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

OMB No 1545-0052

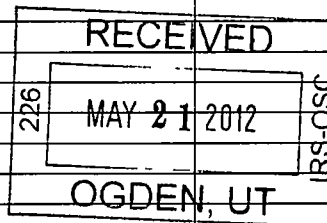
2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation RAFT CHARITABLE FOUNDATION		A Employer identification number 37-6439235
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (605) 336-6832
401 EAST EIGHTH STREET, SUITE 319		
City or town, state, and ZIP code SIOUX FALLS, SD 57103		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 19,462,161. J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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)	2,819,896.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	360,751.	356,201.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-320,512.			
	b Gross sales price for all assets on line 6a	2,635,705.			
	7 Capital gain net income (from Part IV, line 2)				
	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)					
12 Total. Add lines 1 through 11	2,860,135.	356,201.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	88,557.	22,750.		65,807.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	35,965.	35,765.		200.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,338.	1,118.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	25.			25.
	24 Total operating and administrative expenses. Add lines 13 through 23	133,885.	59,633.	NONE	66,032.
	25 Contributions, gifts, grants paid	1,146,000.			1,146,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,279,885.	59,633.	NONE	1,212,032.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,580,250.				
b Net investment income (if negative, enter -0-)		296,568.			
c Adjusted net income (if negative, enter -0-)					



SCANNED MAY 23 2012

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			
	2	Savings and temporary cash investments	2,509,169.	1,444,106.	1,444,106.
	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 disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)	716,850.	514,856.	533,668.
	b	Investments - corporate stock (attach schedule)	9,670,579.	8,240,095.	9,390,750.
	c	Investments - corporate bonds (attach schedule)	3,280,262.	1,194,557.	1,193,020.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	121,489.	6,579,383.	6,900,617.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,298,349.	17,972,997.	19,462,161.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	16,298,349.	17,972,997.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	16,298,349.	17,972,997.	
	31	Total liabilities and net assets/fund balances (see instructions)	16,298,349.	17,972,997.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	16,298,349.
2	Enter amount from Part I, line 27a	2	1,580,250.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	94,398.
4	Add lines 1, 2, and 3	4	17,972,997.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,972,997.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P Purchase D Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,635,588.		2,956,217.	-320,629.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-320,629.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-320,512.	
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) (see instructions) If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	140,025.	14,275,675.	0.009809
2009	461,050.	11,037,693.	0.041771
2008			
2007			
2006			
2 Total of line 1, column (d)			2 0.051580
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.025790
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 17,734,721.
5 Multiply line 4 by line 3			5 457,378.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,966.
7 Add lines 5 and 6			7 460,344.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 1,212,032.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,966.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	2,966.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,966.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,178.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	6,178.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,212.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 2,968. Refunded <input checked="" type="checkbox"/> 244.	11	244.	

Part VII-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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
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	X
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	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
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	X
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 XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
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	X
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part 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(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 13</u> Telephone no <u></u>			
Located at <u></u> ZIP + 4 <u></u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				X

Part 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 in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c 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 2011? <input type="checkbox"/>	1c	X
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <u></u>		
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.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
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 2011? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**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))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** 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? ☐ Yes ☐ No

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? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII 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
SEE STATEMENT 14		88,557.	-0-	-0-

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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII 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
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A 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 NONE	
2	
3	
4	

Part IX-B 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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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:		
a	Average monthly fair market value of securities	1a	16,430,612.
b	Average of monthly cash balances	1b	1,574,181.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	18,004,793.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	18,004,793.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	270,072.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,734,721.
6	Minimum investment return. Enter 5% of line 5	6	886,736.

Part XI 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 X, line 6	1	886,736.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,966.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,966.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	883,770.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	883,770.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	883,770.

Part XII 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	1,212,032.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,212,032.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,966.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,209,066.

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 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				883,770.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			658,662.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>1,212,032.</u>				
a Applied to 2010, but not more than line 2a			658,662.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				553,370.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				330,400.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, 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 X, 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 XV 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).)

N/A

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.

N/A

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. (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 (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 21				
Total			3a	1,146,000.
b Approved for future payment				
Total			3b	

Form 990-PF (2011)

Part XVII 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) of the Code (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)	X
	(2) Other assets	1a(2)	X
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
	c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

[illegible]

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 ☒ No

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

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.

► Carl A. Schmitt

5/11/12

► President/COO

**Dorsey & Whitney Trust
Company LLC Trustee**

Date _____

Title

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

**Paid
Preparer
Use Only**

Preparer's signature

Date _____

Check <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name ▶

Firm's address ►

Firm's EIN ▶

Phone no

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

Employer identification number

RAFT CHARITABLE FOUNDATION

37-6439235

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
RAFT CHARITABLE FOUNDATION

Employer identification number
37-6439235

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	RAFT 2003 CLAT 401 EAST EIGHTH STREET, STE 319 SIOUX FALLS, SD 57103	\$ 1,478,934.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	RAFT 1999 CLAT 401 EAST EIGHTH STREET, STE 319 SIOUX FALLS, SD 57103	\$ 1,340,962.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
RAFT CHARITABLE FOUNDATION	37-6439235

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
1	9,356 shs MDT on 6/29/11 9,830 shs MDT on 12/28/11 9,830 shs MDT on 12/28/11	\$ 1,098,861.	12/28/2011
2	100,000 Metlife; 100,000 BOA 100,000 General Electric 2,575 shs Vanguard; 2,080 shs PIMCO 3,270 shs Vanguard	\$ 960,324.	12/28/2011
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

RAFT CHARITABLE FOUNDATION

Employer identification number

37-6439235

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					6,402.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-62,917.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-5,982.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-62,497.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					8,681.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-257,712.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-8,984.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-258,015.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-62,497.
14 Net long-term gain or (loss):			
a Total for year	14a		-258,015.
b Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c 28% rate gain	14c		454.
15 Total net gain or (loss). Combine lines 13 and 14a	15		-320,512.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)	30		
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

RAFT CHARITABLE FOUNDATION

Employer identification number

37-6439235

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 200. COCA COLA CO	05/14/2010	01/11/2011	12,580.00	10,620.00	1,960.00
230. ABBOTT LABS	05/14/2010	02/09/2011	10,474.00	11,065.00	-591.00
500. CISCO SYSTEMS INC	05/14/2010	03/16/2011	8,561.00	12,454.00	-3,893.00
115. CONOCOPHILLIPS	05/14/2010	03/16/2011	8,511.00	6,402.00	2,109.00
102. AIR PRODS & CHEMS INC	06/22/2010	03/30/2011	9,193.00	7,261.00	1,932.00
136. AMERICAN EXPRESS CO	01/11/2011	03/30/2011	6,269.00	6,132.00	137.00
170. CARDINAL HEALTH INC	12/17/2010	03/30/2011	7,054.00	6,569.00	485.00
77. CHEVRON CORPORATION	03/16/2011	03/30/2011	8,332.00	7,699.00	633.00
300. DOW CHEM COMPANY	05/13/2010	03/30/2011	11,230.00	8,802.00	2,428.00
64. GENERAL DYNAMICS CORP	06/22/2010	03/30/2011	4,864.00	4,268.00	596.00
222. HONEYWELL INTERNATIONAL	09/23/2010	03/30/2011	13,246.00	9,658.00	3,588.00
216. MICROCHIP TECHNOLOGY	03/16/2011	03/30/2011	8,265.00	7,649.00	616.00
82. PROCTER & GAMBLE COMPA	02/09/2011	03/30/2011	5,077.00	5,262.00	-185.00
96. TRAVELERS COMPANIES IN	11/16/2010	03/30/2011	5,707.00	5,263.00	444.00
205. WALGREEN CO	10/19/2010	03/30/2011	8,201.00	6,902.00	1,299.00
151. YUM! BRANDS INC	08/06/2010	03/30/2011	7,813.00	6,352.00	1,461.00
200000. FFCB 9/17/12	09/15/2010	04/01/2011	200,000.00	200,000.00	
418. GENERAL DYNAMICS CORP	06/22/2010	05/10/2011	31,169.00	27,874.00	3,295.00
165. HONEYWELL INTERNATIONAL	07/15/2010	07/15/2011	9,383.00	6,743.00	2,640.00
393. BANK AMER CORP	03/30/2011	08/09/2011	2,739.00	5,280.00	-2,541.00
832. MICROCHIP TECHNOLOGY	03/16/2011	08/16/2011	26,396.00	28,886.00	-2,490.00
200000. FHLB 6/09/15	05/25/2011	12/09/2011	200,000.00	200,000.00	
8000. ISHARES MSCI EMERGIN INDEX	VAR	12/14/2011	296,162.00	373,002.00	-76,840.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -62,917.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

RAFT CHARITABLE FOUNDATION

37-6439235

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 643. AT & T INC	VAR	01/11/2011	17,914.00	17,892.00	22.00
419. COCA COLA CO	VAR	01/11/2011	26,355.00	22,395.00	3,960.00
1360. GRACO INC	VAR	01/20/2011	55,541.00	49,266.00	6,275.00
700. VALSPAR CORP	05/14/2003	01/20/2011	25,097.00	15,453.00	9,644.00
453. ABBOTT LABS	VAR	02/09/2011	20,630.00	22,885.00	-2,255.00
640. WAL MART STORES INC	VAR	02/09/2011	36,186.00	31,968.00	4,218.00
1015. CISCO SYSTEMS INC	VAR	03/16/2011	17,379.00	23,250.00	-5,871.00
465. CONOCOPHILLIPS	VAR	03/16/2011	34,416.00	21,817.00	12,599.00
261. AT & T INC	VAR	03/30/2011	8,018.00	6,963.00	1,055.00
106. AMERICA MOVIL S.A.B.	09/26/2008	03/30/2011	6,082.00	5,080.00	1,002.00
103. AMERICAN ELEC PWR INC	09/24/2009	03/30/2011	3,658.00	3,214.00	444.00
27. APPLE INC	10/07/2009	03/30/2011	9,430.00	5,137.00	4,293.00
10. APPLE INC	10/07/2009	03/30/2011	3,493.00	1,903.00	1,590.00
36. BANK OF NEW YORK MELLO	09/26/2008	03/30/2011	1,068.00	1,310.00	-242.00
141. BAXTER INTERNATIONAL	VAR	03/30/2011	7,479.00	9,137.00	-1,658.00
111. BAXTER INTERNATIONAL	10/07/2009	03/30/2011	5,888.00	6,391.00	-503.00
145. DISNEY WALT CO NEW	10/07/2009	03/30/2011	6,299.00	4,085.00	2,214.00
80. DISNEY WALT CO NEW	10/07/2009	03/30/2011	3,476.00	2,254.00	1,222.00
127. DOLLAR TREE INC	09/23/2009	03/30/2011	7,115.00	4,210.00	2,905.00
129. DOLLAR TREE INC	VAR	03/30/2011	7,227.00	4,239.00	2,988.00
147. EXXON MOBIL CORP	09/26/2008	03/30/2011	12,437.00	11,856.00	581.00
20. EXXON MOBIL CORP	10/28/2008	03/30/2011	1,692.00	1,433.00	259.00
109. EXXON MOBIL CORP	09/23/2009	03/30/2011	9,222.00	7,542.00	1,680.00
271. GENERAL ELECTRIC CORP	09/26/2008	03/30/2011	5,469.00	6,843.00	-1,374.00
7. ISHARES NASDAQ BIOTECHN	09/23/2009	03/30/2011	697.00	572.00	125.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

RAFT CHARITABLE FOUNDATION

37-6439235

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 57. ISHARES NASDAQ BIOTECH	09/23/2009	03/30/2011	5,678.00	4,660.00	1,018.00
50. JP MORGAN CHASE & CO	09/26/2008	03/30/2011	2,328.00	2,412.00	-84.00
214. JP MORGAN CHASE & CO	VAR	03/30/2011	9,965.00	10,196.00	-231.00
141. NORFOLK SOUTHERN CORP	03/23/2010	03/30/2011	9,734.00	7,749.00	1,985.00
88. OCCIDENTAL PETE CORP	02/10/2010	03/30/2011	9,125.00	6,898.00	2,227.00
142. ORACLE CORPORATION CO	09/23/2009	03/30/2011	4,701.00	3,003.00	1,698.00
270. ORACLE CORPORATION CO	VAR	03/30/2011	8,938.00	5,645.00	3,293.00
20. PEPSICO INC	09/26/2008	03/30/2011	1,304.00	1,434.00	-130.00
114. PEPSICO INC	VAR	03/30/2011	7,430.00	7,964.00	-534.00
68. PHILIP MORRIS INTERNAT	09/26/2008	03/30/2011	4,472.00	3,461.00	1,011.00
261. PHILIP MORRIS INTERNA	VAR	03/30/2011	17,166.00	13,196.00	3,970.00
211. POWERSHARES QQQ TRUST	VAR	03/30/2011	12,115.00	8,951.00	3,164.00
18. PRUDENTIAL FINL INC	10/07/2009	03/30/2011	1,101.00	908.00	193.00
292. QUALCOMM INC	01/12/2010	03/30/2011	15,920.00	14,159.00	1,761.00
115. SCHLUMBERGER LTD	10/07/2009	03/30/2011	10,760.00	7,017.00	3,743.00
38. SCHLUMBERGER LTD	10/07/2009	03/30/2011	3,556.00	2,319.00	1,237.00
264. SUNCOR ENERGY INC	VAR	03/30/2011	11,791.00	9,774.00	2,017.00
60. SUNCOR ENERGY INC	10/07/2009	03/30/2011	2,680.00	2,074.00	606.00
44. 3M CO	09/23/2009	03/30/2011	4,073.00	3,278.00	795.00
80. UNITED TECHNOLOGIES CO	VAR	03/30/2011	6,755.00	5,009.00	1,746.00
248. WISCONSIN ENERGY CORP	12/11/2009	03/30/2011	7,562.00	5,963.00	1,599.00
398. WEATHERFORD INTNTL LT	VAR	03/30/2011	8,796.00	9,284.00	-488.00
161. WEATHERFORD INTNTL LT	10/07/2009	03/30/2011	3,558.00	3,238.00	320.00
40. WEATHERFORD INTNTL LTD	10/07/2009	03/30/2011	884.00	804.00	80.00
200000. FFCB 4/27/15	04/21/2010	04/27/2011	200,000.00	200,000.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Employer identification number

37-6439235

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-257,712.00
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Schedule D-1 (Form 1041) 2011

Asset Detail

Statement of Account

January 1, 2011 - December 31, 2011

Asset Detail Schedule

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
<i>Domestic Fixed Income - Taxable</i>				
<i>Govt & Other Agency Bonds</i>				
FNMA 4 125%	117,000 00	\$123,239 61	\$117,000 00	\$4,826 25
5/28/13	105 33	0 63%	\$6,239 61	3 92%
FNMA 1 300%	200,000 00	\$203,814 00	\$199,800 00	\$2,600 00
11/17/14	101 91	1 05%	\$4,014 00	1 28%
FHLB 1 750%	200,000 00	\$206,614 00	\$198,056 31	\$3,500 00
9/11/15	103 31	1 06%	\$8,557 69	1 69%
		\$533,667 61	\$514,856 31	\$10,926 25
		2 74%	\$18,811 30	
<i>Corporate Bonds</i>				
Dell Inc 3 375%	200,000 00	\$202,206 00	\$202,485 38	\$6,750 00
6/15/12	101 10	1 04%	-\$279 38	3 34%
John Hancock Lf MTN	100,000 00	\$105,050 00	\$100,000 00	\$4,750 00
4 750% 1/15/14	105 05	0 54%	\$5,050 00	4 52%
Metlife Inc 2 375%	100,000 00	\$101,395 00	\$101,244 00	\$2,375 00
2/06/14	101 40	0 52%	\$151 00	2 34%
Wal-Mart Stores 1 625%	200,000 00	\$204,398 00	\$201,020 22	\$3,250 00
4/15/14	102 20	1 05%	\$3,377 78	1 59%
Bank of Amer Crp MTN	200,000 00	\$188,216 00	\$200,000 00	\$8,500 00
4 250% 5/15/15	94 11	0 97%	-\$11,784 00	4 52%
JPMorgan Chase 3 150%	200,000 00	\$200,936 00	\$200,500 00	\$6,300 00
7/05/16	100 47	1 03%	\$436 00	3 14%
Bank of Amer Crp MTN	100,000 00	\$90,651 00	\$89,988 68	\$5,350 00
5 350% 3/15/18	90 65	0 47%	\$662 32	5 90%
Gen Elec Cap Crp MTN	100,000 00	\$100,168 00	\$99,319 00	\$5,000 00
5 000% 3/15/19	100 17	0 51%	\$849 00	4 99%
		\$1,193,020 00	\$1,194,557 28	\$42,275 00
		6 13%	-\$1,537 28	
<i>Taxable Funds</i>				
Vanguard Short Term Corp	25,965 00	\$2,021,634 90	\$1,989,904 14	\$46,762 97
Bond ETF	77 86	10 39%	\$31,730 76	2 31%
TICKER VCSH				

Asset Detail (continued)**Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Vanguard Short Term Bond ETF TICKER BSV	8,250 00 80 84	\$666,930 00 3 43%	\$666,882 75 \$47 25	\$12,787 50 1 92%
PIMCO Enhanced Short Maturity TICKER MINT	6,650 00 100 15	\$665,997 50 3 42%	\$667,130 04 -\$1,132 54	\$6,344 10 0 95%
iShares Iboxx H/Y Corp Bond TICKER HYG	3,860 00 89 43	\$345,199 80 1 77%	\$339,562 82 \$5,636 98	\$25,935 34 7 51%
iShares Barclays TIPS Bond Fund TICKER TIP	1,290 00 116 69	\$150,530 10 0 77%	\$129,301 62 \$21,228 48	\$6,171 36 4 10%
Invesco Van Kampen Dynamic C TICKER VTA	8,723 40 10 57	\$92,206 34 0 47%	\$123,354 11 -\$31,147 77	\$7,589 36 8 23%
		\$3,942,498 64 20 25%	\$3,916,135 48 \$26,363 16	\$105,590 63
Total Domestic Fixed Income - Taxable		\$5,669,186 25 29 12%	\$5,625,549 07 \$43,637 18	\$158,791 88
Domestic Equities				
Common Stocks				
Air Prods & Chems Inc TICKER APD	351 00 85 19	\$29,901 69 0.15%	\$24,986 25 \$4,915 44	\$814 32 2 72%
American Elec Pwr Inc TICKER AEP	896 00 41 31	\$37,013.76 0 19%	\$28,232.10 \$8,781 66	\$1,684 48 4 55%
American Express Co TICKER AXP	689 00 47 17	\$32,500 13 0 17%	\$31,065 22 \$1,434 91	\$496 08 1 53%
Apple Inc TICKER AAPL	117 00 405 00	\$47,385.00 0 24%	\$25,218 92 \$22,166 08	\$0 00 0 00%
Associated Banc Corp TICKER ASBC	4,000 00 11 17	\$44,680 00 0 23%	\$99,347 66 -\$54,667 66	\$160 00 0 36%
AT & T Inc TICKER T	1,033 00 30 24	\$31,237 92 0 16%	\$26,628 14 \$4,609 78	\$1,818 08 5 82%
Baxter International Inc TICKER BAX	4,398 00 49 48	\$217,613 04 1 12%	\$172,336 01 \$45,277 03	\$5,893 32 2 71%
Bemis Co TICKER BMS	5,000 00 30 08	\$150,400 00 0 77%	\$143,278 79 \$7,121 21	\$4,800 00 3 19%
Blackrock Inc Class A TICKER BLK	185 00 178 24	\$32,974 40 0 17%	\$30,303 00 \$2,671 40	\$1,017 50 3 09%
Bristol Myers Squibb Co TICKER BMY	1,038 00 35 24	\$36,579 12 0 19%	\$29,271 60 \$7,307 52	\$1,411 68 3.86%
Cardinal Health Inc TICKER CAH	766 00 40 61	\$31,107 26 0 16%	\$29,599 16 \$1,508 10	\$658 76 2 12%
Centurylink Inc TICKER CTL	824 00 37 20	\$30,652 80 0 16%	\$28,431 38 \$2,221 42	\$2,389 60 7 80%

Asset Detail (continued)**Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Chevron Corporation	293 00	\$31,175 20	\$29,296 86	\$949 32
TICKER CVX	106 40	0 16%	\$1,878 34	3 05%
Colgate Palmolive Co	327 00	\$30,211 53	\$28,376 50	\$758 64
TICKER CL	92 39	0 16%	\$1,835 03	2 51%
Coming Inc	5,360 00	\$69,572 80	\$62,658 42	\$1,608 00
TICKER GLW	12 98	0 36%	\$6,914 38	2 31%
Crown Castle Intl Corp	687 00	\$30,777 60	\$29,680 12	\$0 00
TICKER CCI	44 80	0 16%	\$1,097 48	0 00%
Disney Walt Co New	4,082 00	\$153,075 00	\$123,421 26	\$2,449 20
TICKER DIS	37 50	0 79%	\$29,653 74	1 60%
Dollar Tree Inc	569 00	\$47,289 59	\$18,715 70	\$0 00
TICKER DLTR	83 11	0 24%	\$28,573 89	0 00%
Ecolab Inc Com	3,000 00	\$173,430 00	\$130,061 00	\$2,400 00
TICKER ECL	57 81	0 89%	\$43,369 00	1 38%
Emerson Electric	3,500 00	\$163,065 00	\$120,931 18	\$5,600 00
TICKER EMR	46 59	0 84%	\$42,133 82	3 43%
Exxon Mobil Corp	752 00	\$63,739 52	\$49,968 94	\$1,413 76
TICKER XOM	84 76	0 33%	\$13,770 58	2 22%
Fastenal Co	6,000 00	\$261,660 00	\$111,615 96	\$3,360 00
TICKER FAST	43 61	1 34%	\$150,044 04	1 28%
Fiserv Inc	2,500 00	\$146,850 00	\$121,368 15	\$0 00
TICKER FISV	58 74	0 75%	\$25,481 85	0 00%
General Electric Corp	15,571 00	\$278,876 61	\$321,251 35	\$10,588 28
TICKER GE	17 91	1 43%	-\$42,374 74	3 80%
General MLS Inc	6,000 00	\$242,460 00	\$167,850 11	\$7,320 00
TICKER GIS	40 41	1 25%	\$74,609 89	3 02%
Graco Inc	4,000 00	\$163,560 00	\$115,515 25	\$3,600 00
TICKER GGG	40 89	0 84%	\$48,044 75	2 20%
Home Depot Inc	7,000 00	\$294,280 00	\$218,018 98	\$8,120 00
TICKER HD	42 04	1 51%	\$76,261 02	2 76%
Honeywell International Inc	3,533 00	\$192,018 55	\$117,027 57	\$5,264 17
TICKER HON	54 35	0 99%	\$74,990 98	2 74%
Hormel Foods Corp	5,360 00	\$156,994 40	\$74,832 30	\$3,216 00
TICKER HRL	29 29	0 81%	\$82,162 10	2 05%
Intel Corp	4,020 00	\$97,485 00	\$68,426 90	\$3,376 80
TICKER INTC	24 25	0 50%	\$29,058 10	3 46%
Intl Business Machines Corp	1,005 00	\$184,799 40	\$81,486 07	\$3,015 00
TICKER IBM	183 88	0 95%	\$103,313 33	1 63%
Johnson & Johnson	2,500 00	\$163,950 00	\$147,876 87	\$5,700 00
TICKER JNJ	65 58	0 84%	\$16,073 13	3 48%
Johnson Ctls Inc	776 00	\$24,257 76	\$32,101 41	\$558 72
TICKER JCI	31 26	0 12%	-\$7,843 65	2 30%
JP Morgan Chase & Co	1,366 00	\$45,419 50	\$56,017 78	\$1,366 00
TICKER JPM	33 25	0 23%	-\$10,598 28	3 01%
Kimberly-Clark Corp	2,010 00	\$147,855 60	\$117,932 90	\$5,628 00
TICKER KMB	73 56	0 76%	\$29,922 70	3 81%

Asset Detail (continued)**Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Medtronic Inc	55,316 00	\$2,115,837 00	\$2,034,550 15	\$53,656 52
TICKER MDT	38 25	10 88%	\$81,286 85	2 54%
Merck & Co Inc	2,010 00	\$75,777 00	\$86,504 48	\$3,376 80
TICKER MRK	37 70	0 39%	-\$10,727 48	4 46%
Microsoft Corp	1,857 00	\$48,207 72	\$54,355 86	\$1,485 60
TICKER MSFT	25 96	0 25%	-\$6,148 14	3 08%
Norfolk Southern Corp	689 00	\$50,200 54	\$36,807 98	\$1,185 08
TICKER NSC	72 86	0 26%	\$13,392 56	2 36%
Oracle Corporation Com	960 00	\$24,624 00	\$20,577 77	\$230 40
TICKER ORCL	25 65	0 13%	\$4,046 23	0 94%
Patterson Cos Inc	4,020 00	\$118,670 40	\$119,876 19	\$1,929 60
TICKER PDCO	29 52	0 61%	-\$1,205 79	1 63%
Pentair Inc	4,690 00	\$156,130 10	\$139,175 65	\$3,752 00
TICKER PNR	33 29	0 80%	\$16,954 45	2 40%
Pepsico Inc	976 00	\$64,757 60	\$61,247 41	\$2,010 56
TICKER PEP	66 35	0 33%	\$3,510 19	3 10%
Pfizer Inc	7,000 00	\$151,480 00	\$157,524 79	\$6,160 00
TICKER PFE	21 64	0 78%	-\$6,044 79	4 07%
Philip Morris International	725 00	\$56,898 00	\$34,813 69	\$2,233 00
TICKER PM	78 48	0 29%	\$22,084 31	3 92%
PNC Financial Services Group	873 00	\$50,345 91	\$40,438 43	\$1,222 20
TICKER PNC	57 67	0 26%	\$9,907 48	2 43%
Principal Financial Group	4,000 00	\$98,400 00	\$152,057 47	\$2,800 00
TICKER PFG	24 60	0 51%	-\$53,657 47	2 85%
Procter & Gamble Company	3,513 00	\$234,352 23	\$228,353 00	\$7,377 30
TICKER PG	66 71	1 20%	\$5,999 23	3 15%
Qualcomm Inc	583 00	\$31,890 10	\$24,129 71	\$501 38
TICKER QCOM	54 70	0 16%	\$7,760 39	1 57%
Target Corp	5,603 00	\$286,985 66	\$253,380 29	\$6,723 60
TICKER TGT	51 22	1 47%	\$33,605 37	2 34%
TCF Financial	8,000 00	\$82,560 00	\$136,114 04	\$1,600.00
TICKER TCB	10 32	0 42%	-\$53,554 04	1 94%
Techne Corp	2,000 00	\$136,520 00	\$128,854 01	\$2,240 00
TICKER TECH	68 26	0 70%	\$7,665 99	1 64%
Travelers Companies Inc	534 00	\$31,596 78	\$29,274 41	\$875 76
TICKER TRV	59 17	0 16%	\$2,322 37	2 77%
United Parcel Svc Inc CL B	3,000 00	\$219,570 00	\$197,539 98	\$6,240 00
TICKER UPS	73 19	1 13%	\$22,030 02	2 84%
United Technologies Corp	584 00	\$42,684 56	\$38,278 96	\$1,121 28
TICKER UTX	73 09	0 22%	\$4,405 60	2 63%
US Bancorp	8,000 00	\$216,400 00	\$210,798 53	\$4,000 00
TICKER USB	27 05	1 11%	\$5,601 47	1 85%
Valspar Corp	6,000 00	\$233,820 00	\$139,647 15	\$4,800 00
TICKER VAL	38 97	1 20%	\$94,172 85	2 05%

Asset Detail (continued)**Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Verizon Communications	2,680 00	\$107,521 60	\$84,936 03	\$5,360 00
TICKER VZ	40 12	0 55%	\$22,585 57	4 99%
Visa Inc	427 00	\$43,353 31	\$39,171 88	\$375 76
TICKER V	101 53	0 22%	\$4,181 43	0 87%
Walgreen Co	938 00	\$31,010 28	\$37,810 76	\$844 20
TICKER WAG	33 06	0 16%	-\$6,800 48	2 72%
Wells Fargo & Co	6,000 00	\$165,360 00	\$171,414 88	\$2,880 00
TICKER WFC	27 56	0 85%	-\$6,054 88	1 74%
Western Union Co	7,000 00	\$127,820 00	\$130,927 99	\$2,240 00
TICKER WU	18 26	0 66%	-\$3,107 99	1 75%
Wisconsin Energy Corp Com	1,042 00	\$36,428 32	\$25,490 93	\$1,250 40
TICKER WEC	34 96	0 19%	\$10,937 39	3 43%
Xcel Energy Inc	3,350 00	\$92,594 00	\$52,692 15	\$3,484 00
TICKER XEL	27 64	0 48%	\$39,901 85	3 76%
Yum! Brands Inc	614 00	\$36,232 14	\$25,829 50	\$699 96
TICKER YUM	59 01	0 19%	\$10,402 64	1 93%
Zimmer Hldgs Inc	2,500 00	\$133,550 00	\$146,065 03	\$1,800 00
TICKER ZMH	53 42	0 69%	-\$12,515 03	1 35%
3M Co	2,500 00	\$204,325 00	\$188,325 89	\$5,500 00
TICKER MMM	81 73	1 05%	\$15,999 11	2 69%
		\$9,390,750 43	\$8,240,094 80	\$237,391 11
		48 26%	\$1,150,655 63	
Equity Funds				
Nuveen Global Value Opp	16,500 00	\$276,540 00	\$280,986 75	\$22,770 00
Fund	16 76	1 42%	-\$4,446 75	8 23%
TICKER JGV				
Powershares DB Agnculture	4,994 90	\$144,252 71	\$157,003 00	\$0 00
Fund	28 88	0 74%	-\$12,750 29	0 00%
TICKER DBA				
Powershares DB Oil Fund	7,900 00	\$225,703 00	\$218,307 00	\$0 00
TICKER DBO	28 57	1 16%	\$7,396 00	0 00%
Powershares Qqq Trust	830 25	\$46,352 86	\$34,421 43	\$384 41
TICKER QQQ	55 83	0 24%	\$11,931 43	0 83%
SPDR Gold Trust	1,925 00	\$292,580 75	\$180,705 93	\$0 00
TICKER GLD	151 99	1 50%	\$111,874 82	0 00%
SPDR S&P Oil & Gas Equip &	4,798 25	\$166,307 35	\$163,366 14	\$475 03
Serv	34 66	0 85%	\$2,941 21	0 29%
TICKER XES				
Vanguard REIT ETF	3,900 00	\$226,200 00	\$159,851 93	\$7,995 00
TICKER VNQ	58 00	1 16%	\$66,348 07	3 53%
		\$1,377,936 67	\$1,194,642 18	\$31,624 44
		7 07%	\$183,294 49	
Total Domestic Equities		\$10,768,687 10	\$9,434,736 98	\$269,015 55
		55 33%	\$1,333,950 12	

Asset Detail (continued)**Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
<i>Foreign Equities</i>				
<i>International Stocks</i>				
Accenture PLC CL A	710 00	\$37,793 30	\$40,254 94	\$958 50
TICKER ACN	53 23	0 19%	-\$2,461 64	2 54%
BP PLC Spons ADR	5,000 00	\$213,700 00	\$232,656 60	\$8,400 00
TICKER BP	42 74	1 10%	-\$18,956 60	3 93%
Covidien PLC	1,155 00	\$51,986 55	\$51,907 47	\$1,039 50
TICKER COV	45 01	0 27%	\$79 08	2 00%
Schlumberger Ltd	3,340 00	\$228,155 40	\$114,721 13	\$3,340 00
TICKER SLB	68 31	1 17%	\$113,434 27	1 46%
Suncor Energy Inc	711 00	\$20,498 13	\$19,431 81	\$306 44
TICKER SU	28 83	0 11%	\$1,066 32	1 49%
Weatherford Intntl Ltd	1,438 00	\$21,052 32	\$21,247 56	\$0 00
TICKER WFT	14 64	0 11%	-\$195 24	0 00%
		\$573,185 70 2 95%	\$480,219 51 \$92,966 19	\$14,044 44
<i>International Funds</i>				
Thornburg Intl Value Fd I	18,767 10	\$461,295 34	\$450,801 83	\$7,206 57
TICKER TGVIX	24 58	2 37%	\$10,493 51	1 56%
Virtus Emerging Mkts Oppor-I	52,284 93	\$454,878 88	\$454,862 07	\$3,398 52
TICKER HIEMX	8 70	2 34%	\$16 81	0 75%
		\$916,174 22 4 71%	\$905,663 90 \$10,510 32	\$10,605 09
Total Foreign Equities		\$1,489,359 92 7 66%	\$1,385,883 41 \$103,476 51	\$24,649 53
<i>Alternative Investments</i>				
<i>Limited Partnership</i>				
Selectinvest Multstrategy Ltd Ser 1	7,297 38	\$90,821 52	\$82,721 62	\$0 00
	12 45	0 47%	\$8,099 90	0 00%
Total Alternative Investments		\$90,821 52 0 47%	\$82,721 62 \$8,099 90	\$0 00

Account holdings are reflected on a settlement date basis

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT & T INC	2,165.	2,165.
ABBOTT LABS	301.	301.
AIR PRODS & CHEMS INC	892.	892.
AMERICA MOVIL S.A.B. DE C.V. ADR	144.	144.
AMERICAN ELEC PWR INC	1,705.	1,705.
AMERICAN EXPRESS CO	372.	372.
ASSOCIATED BANC CORP	160.	160.
BP PLC SPONS ADR	8,400.	8,400.
BANK AMER CORP	43.	43.
BANK OF AMER CRP MTN 4.250% 5/15/15	8,500.	8,500.
BANK OF NEW YORK MELLON CORP	239.	239.
BAXTER INTERNATIONAL INC	5,485.	5,485.
BEMIS CO	4,800.	4,800.
BLACKROCK INC CLASS A	254.	254.
BRISTOL MYERS SQUIBB CO	343.	343.
CARDINAL HEALTH INC	694.	694.
CENTURYLINK INC	597.	597.
CHEVRON CORPORATION	694.	694.
CONOCOPHILLIPS	383.	383.
CORNING INC	1,206.	1,206.
DELL INC 3.375% 6/15/12	1,666.	1,666.
DISNEY WALT CO NEW	1,723.	1,723.
DOW CHEM COMPANY	555.	555.
DOW CHEMICAL CO MTN 7.000% 11/15/13	4,690.	4,690.
ECOLAB INC COM	2,100.	2,100.
EMERSON ELECTRIC	5,023.	5,023.
EXXON MOBIL CORP	1,513.	1,513.
FASTENAL CO	4,166.	4,166.
FFCB 0.700% 9/17/12	754.	754.
FFCB 2.950% 4/27/15	2,900.	2,900.
FHLB 1.750% 9/11/15	1,614.	1,614.
FHLB 1.840% 6/09/15	1,790.	1,790.

CXD707 655A 05/10/2012 11.48.59

733-00579-00

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FNMA 4.125% 5/28/13	4,826.	4,826.
FNMA 1.300% 11/17/14	2,600.	2,600.
GENERAL DYNAMICS CORP	399.	399.
GENERAL ELECTRIC CORP	8,827.	8,827.
GENERAL MLS INC	6,740.	6,740.
GRACO INC	3,646.	3,646.
JOHN HANCOCK LIF MTN 4.750% 1/15/14	4,750.	4,750.
HOME DEPOT INC	7,280.	7,280.
HONEYWELL INTERNATIONAL INC	5,579.	5,579.
HORMEL FOODS CORP	2,734.	2,734.
INTEL CORP	3,145.	3,145.
INTL. BUSINESS MACHINES CORP	2,915.	2,915.
INVESCO VAN KAMPEN DYNAMIC C	7,935.	7,935.
ISHARES BARCLAYS TIPS BOND FUND	6,171.	6,171.
ISHARES MSCI EMERGING MARKETS INDEX	2,075.	2,075.
ISHARES IBOX H/Y CORP BOND	18,331.	18,331.
JP MORGAN CHASE & CO	1,106.	1,106.
JOHNSON & JOHNSON	5,625.	5,625.
JOHNSON CTLS INC	124.	124.
KIMBERLY-CLARK CORP	5,548.	5,548.
MEDTRONIC INC	29,128.	29,128.
MERCK & CO INC	3,055.	3,055.
MICROSOFT CORP	1,238.	1,238.
MICROCHIP TECHNOLOGY INC	577.	
NORFOLK SOUTHERN CORP	1,200.	1,200.
NUVEEN GLOBAL VALUE OPP FUND	15,400.	14,060.
OCCIDENTAL PETE CORP	614.	614.
ORACLE CORPORATION COM	241.	241.
PNC FINANCIAL SERVICES GROUP	708.	708.
PATTERSON COS INC	1,849.	1,849.
PENTAIR INC	3,752.	3,752.
PEPSICO INC	1,897.	1,897.
PFIZER INC	5,600.	5,600.

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STATEMENT 2

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PHILIP MORRIS INTERNATIONAL	2,371.	2,371.
PIMCO ENHANCED SHORT MATUITY	4,360.	4,360.
POWERSHARES QQQ TRUST	400.	400.
POWERSHARES DB AGRICULTURE FUND	108.	108.
POWERSHARES DB OIL FUND	130.	130.
PRINCIPAL FINANCIAL GROUP	2,800.	2,800.
PROCTER & GAMBLE COMPANY	5,008.	5,008.
QUALCOMM INC	542.	542.
SEI DAILY INC TR GOVT II-A	166.	166.
SPDR S&P OIL & GAS EQUIP & SERV	477.	477.
SCHLUMBERGER LTD	3,277.	3,277.
SUNCOR ENERGY INC	337.	337.
TCF FINANCIAL	1,600.	1,600.
TARGET CORP	5,681.	5,681.
TECHNE CORP	2,180.	2,180.
THORNBURG INTL VALUE FD I	893.	893.
3M CO	6,090.	6,090.
TRAVELERS COMPANIES INC	884.	884.
US BANCORP	3,100.	3,100.
UNITED PARCEL SVC INC CL B	6,240.	6,240.
UNITED TECHNOLOGIES CORP	735.	735.
VALSPAR CORP	4,446.	4,446.
VANGUARD SHORT TERM BOND ETF	8,729.	8,729.
VANGUARD SHORT TERM CORP BOND ETF	38,604.	38,604.
VANGUARD REIT ETF	7,995.	5,362.
VERIZON COMMUNICATIONS	5,260.	5,260.
VISA INC	280.	280.
VIRTUS EMERGING MKTS OPPOR-I	2,374.	2,374.
WAL MART STORES INC	194.	194.
WAL-MART STORES 1.625% 4/15/14	1,386.	1,386.
WALGREEN CO	967.	967.
WELLS FARGO & CO	2,880.	2,880.
WESTERN UNION CO	2,170.	2,170.

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RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WISCONSIN ENERGY CORP COM	1,148.	1,148.
XCEL ENERGY INC	3,434.	3,434.
YUM! BRANDS INC	673.	673.
ACCENTURE PLC CL A	479.	479.
COVIDIEN PLC	145.	145.
COVIDIEN PLC	722.	722.
	-----	-----
TOTAL	360,751.	356,201.
	=====	=====

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANAGEMENT FEES	31,576.	31,576.	
INVESTMENT EXPENSES	4,189.	4,189.	
TAX PREPARATION FEES	200.		200.
	-----	-----	-----
TOTALS	35,965.	35,765.	200.
	=====	=====	=====

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	51.	51.
FEDERAL TAX PAYMENT	4,000.	
FEDERAL ESTIMATES	4,220.	
FOREIGN TAXES ON QUALIFIED FOR	706.	706.
FOREIGN TAXES ON NONQUALIFIED	361.	361.
	-----	-----
TOTALS	9,338.	1,118.
	=====	=====

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE RE-REGISTRATION FEE	25.	25.
TOTALS	----- 25. =====	----- 25. =====

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

RAFT CHARITABLE FOUNDATION

37-6439235

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F
-----	-----

SEE ATTACHED SCHEDULE	C
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TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BOOK TO TAX TIMING DIFFERENCES	94,398.

TOTAL	94,398.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: DORSEY & WHITNEY TRUST COMPANY LLC

ADDRESS: 401 EAST EIGHTH STREET, SUITE 319
SIOUX FALLS, SD 57103

TELEPHONE NUMBER: (605)336-6832

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

DORSEY & WHITNEY TRUST COMPANY

ADDRESS:

401 EAST EIGHTH STREET, SUITE 319

SIOUX FALLS, SD 57103

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 88,557.

OFFICER NAME:

FAYE L YOUNGREN

ADDRESS:

P.O. BOX 28248

OAKDALE, MN 55128

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 88,557.

=====

RECIPIENT NAME:
AMERICAN RED CROSS
ADDRESS:
1201 WEST RIVER PKWY
MINNEAPOLIS, MN 55454
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 160,000.

RECIPIENT NAME:
THE PARABLE FUND
ADDRESS:
50 S 6TH STREET, STE 1500
MINNEAPOLIS, MN 55402
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
TWIN CITIES HABITAT FOR HUMANITY
ADDRESS:
3001 FOURTH ST., SE
MINNEAPOLIS, MN 55414
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
LIBRARY FOUNDATION OF HENNEPIN
COUNTY
ADDRESS:
300 NICOLLET MALL
MINNEAPOLIS, MN 55401
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
KINSHIP OF CUMBERLAND
ADDRESS:
PO BOX 442
CUMBERLAND, WI 54829
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
YMCA SAINT PAUL AREA
ADDRESS:
2125 E HENNEPIN AVE
MINNEAPOLIS, MN 55413
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
KIDS TO CAMP FUND
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
HAMLIN UNIVERSITY
ADDRESS:
1536 HEWITT AVE
SAINT PAUL, MN 55104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 80,000.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
NORTHERN DIVISION, 2445 PRIOR AVE N
ROSEVILLE, MN 55113
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 160,000.

RECIPIENT NAME:
COURAGE CENTER
ADDRESS:
3915 GOLDEN VALLEY ROAD
MINNEAPOLIS, MN 55422
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 41,000.

RECIPIENT NAME:
SCIENCE MUSEUM OF MINNESOTA
ADDRESS:
120 W KELLOGG BLVD
ST. PAUL, MN 55102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
MINNESOTA HISTORICAL SOCIETY
ADDRESS:
345 KELLOGG BLVD W
ST. PAUL, MN 55102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
TWIN CITIES PUBLIC TELEVISION
ADDRESS:
172 EAST 4TH ST
ST. PAUL, MN 55101
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
MINNESOTA PUBLIC RADIO
ADDRESS:
45 7TH ST E
ST. PAUL, MN 55101
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
CHILDREN'S SHELTER OF CEBU
ADDRESS:
PO BOX 247
CAMBRIDGE, MN 55008
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
WASHINGTON COUNTY FRIENDS OF
THE LIBRARY
ADDRESS:
2150 RADIO DR
SAINT PAUL, MN 55125
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
HOPE EVANGELICAL FREE CHURCH
ADDRESS:
7910 15TH ST N
OAKDALE, MN 55128
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
MINNESOTA TEEN CHALLENGE
ADDRESS:
1619 PORTLAND AVE S
MINNEAPOLIS, MN 55404
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
TEXTILE CENTER OF MINNESOTA
ADDRESS:
3000 UNIVERSITY AVE SE STE 100
MINNEAPOLIS, MN 55414
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
501(C)3 PUBLIC CHARITY
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
 RAMSEY COUNTY LIBRARY FOUNDATION
 ADDRESS:
 4570 VICTORIA ST N STE 208
 SHOREVIEW, MN 55126
 RELATIONSHIP:
 N/A
 PURPOSE OF GRANT:
 GENERAL OPERATING
 FOUNDATION STATUS OF RECIPIENT:
 501(C)3 PUBLIC CHARITY
 AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
 FRIENDS OF ST.PAUL PUBLIC LIBRARY
 ADDRESS:
 325 CEDAR ST. STE 555
 ST. PAUL, MN 55101
 PURPOSE OF GRANT:
 GENERAL OPERATING
 FOUNDATION STATUS OF RECIPIENT:
 501(C)3 PUBLIC CHARITY
 AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
 HEIFER INTERNATIONAL
 ADDRESS:
 PO BOX 727
 LITTLE ROCK, AR 72203
 RELATIONSHIP:
 N/A
 PURPOSE OF GRANT:
 GENERAL OPERATING
 FOUNDATION STATUS OF RECIPIENT:
 501(C)3 PUBLIC CHARITY
 AMOUNT OF GRANT PAID 40,000.

TOTAL GRANTS PAID: 1,146,000.
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FEDERAL FOOTNOTES

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IN ACCORDANCE WITH THE REQUIREMENTS OF IRC SECTION 171(C) AND TREAS.
REG. 1.171-4(A), THE TAXPAYER HEREBY ELECTS TO DEDUCT THE AMORTIZATION
OF BOND PREMIUMS ON TAXABLE BONDS.