EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: RAVEN TRUST FUND

A Employer identification number: 91-1816037

Number and street (or P O box number if mail is not delivered to street address): 999 THIRD AVENUE

Room/suite: 3400

B Telephone number: (206)674-3000

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 23,878,801.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	312,150.	311,338.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,216,765.			
	b Gross sales price for all assets on line 6a 10,121,551.				
	7 Capital gain net income (from Part IV, line 2)		4,216,765.		
	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)				
	11 Other income	-226,874.	-27,589.		STATEMENT 2
	12 Total Add lines 1 through 11	4,302,041.	4,500,514.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	68.	34.		34.
	b Accounting fees STMT 4	7,500.	3,750.		3,750.
	c Other professional fees STMT 5	126,000.	90,000.		36,000.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	91,521.	41,059.		208.
	24 Total operating and administrative expenses. Add lines 13 through 23	225,089.	134,843.		39,992.
	25 Contributions, gifts, grants paid	1,067,821.			1,067,821.
	26 Total expenses and disbursements. Add lines 24 and 25	1,292,910.	134,843.		1,107,813.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,009,131.			
	b Net investment income (if negative, enter -0-)		4,365,671.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form 990-PF (2014)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,582,235.	444,434.	444,434.
	2 Savings and temporary cash investments	4,269,209.	3,548,569.	3,548,569.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	3,324,959.	2,622,253.	2,622,253.
	c Investments - corporate bonds STMT 9	2,902,558.	4,419,365.	4,419,365.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	12,695,432.	10,736,099.	12,844,180.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,774,393.	21,770,720.	23,878,801.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	24,774,393.	21,770,720.	STATEMENT 7
	30 **Total net assets or fund balances**	24,774,393.	21,770,720.	
	31 **Total liabilities and net assets/fund balances**	24,774,393.	21,770,720.	

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	24,774,393.
2	Enter amount from Part I, line 27a	2	3,009,131.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,783,524.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	6,012,804.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,770,720.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	10,121,551.		5,904,786.	4,216,765.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,216,765.

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	4,216,765.
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	3	N/A

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))
2013	1,148,221.	23,914,823.	.048013
2012	1,085,726.	22,829,055.	.047559
2011	565,625.	22,336,227.	.025323
2010	927,565.	17,485,089.	.053049
2009	915,055.	15,121,019.	.060515

2 Total of line 1, column (d)	2	.234459
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	.046892
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	25,287,819.
5 Multiply line 4 by line 3	5	1,185,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	43,657.
7 Add lines 5 and 6	7	1,229,453.
8 Enter qualifying distributions from Part XII, line 4	8	1,107,813.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	87,313.
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	0.
3	Add lines 1 and 2			3	87,313.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	87,313.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	41,541.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	75,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	116,541.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	29,228.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 29,228. **Refunded** ▶			11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? N/A	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) ▶ WA			
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 2014 or the taxable year beginning in 2014 (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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ N/A

14 The books are in care of ▶ TOM ALBERG Telephone no. ▶ (206)674-3000

Located at ▶ 999 THIRD AVENUE, SUITE 3400, SEATTLE, WA ZIP+4 ▶ 98104

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		4b		X

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 4945(d)(4)(A)? (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)?		5b	X
Organizations 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? SEE STATEMENT 11	☒ 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?		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 shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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.

(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
TOM A. ALBERG 999 THIRD AVENUE, SUITE 3400 SEATTLE, WA 98104	PRESIDENT/TREASURER 5.00	0.	0.	0.
JUDITH BECK 999 THIRD AVENUE, SUITE 3400 SEATTLE, WA 98104	VP/SECRETARY/TRUSTEE 30.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CLARIUS GROUP 999 THIRD AVE, SUITE 3050, SEATTLE, WA 98104	PROFESSIONAL SERVICES	126,000.
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 statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, 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 lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	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:			
a	Average monthly fair market value of securities		1a	17,821,455.
b	Average of monthly cash balances		1b	449,681.
c	Fair market value of all other assets		1c	7,401,777.
d	**Total** (add lines 1a, b, and c)		1d	25,672,913.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	25,672,913.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	385,094.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	25,287,819.
6	**Minimum investment return**. Enter 5% of line 5		6	1,264,391.

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	1,264,391.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 87,313.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	87,313.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,177,078.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,177,078.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,177,078.

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	1,107,813.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,107,813.
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	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,107,813.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,177,078.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,063,580.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,107,813.				
a Applied to 2013, but not more than line 2a			1,063,580.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				44,233.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,132,845.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2014, 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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

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.

TOM A. ALBERG

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

Check here ▶ [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 or e-mail address 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: Name and address (home or business)	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
a Paid during the year				
SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITIES	GENERAL SUPPORT	492,821.
SEE ATTACHED STATEMENT	NONE	PRIVATE CHARITIES	GENERAL SUPPORT	575,000.
Total			▶ 3a	1,067,821.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	812.	14	311,338.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-226,874.	
8 Gain or (loss) from sales of assets other than inventory			18	4,216,765.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		812.		4,301,229.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	4,302,041.

(See worksheet in line 13 instructions to verify calculations.)

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

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.

(a) Line no	(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 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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/27/15 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOLENE G. COX	Jolene G Cox	10/27/15		P00235481
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126			Phone no. (206) 716-7000	

BRISTLECONE ADVISORS

Philanthropy Report

Tax Filing Report

Report Criteria

Report Date	10/27/2015
Family	Alberg
Grantmaker	Raven Trust Fund
Year	2014

Payments

Non-Profit Firm	Type	Address	Amount Paid
Alpha Supported Living Services	Public Charity (501c-3)	2611 NE 125th Street Suite 145 Seattle, Washington 98125	$25,000
Amara Parenting and Adoption Services	Public Charity (501c-3)	3300 E. Union Street Seattle, Washington 98122	$3,500
Arboretum Foundation	Public Charity (501c-3)	University of Washington XD-10 Seattle, Washington 98195	$1,000
ArtsFund (CCA)	Public Charity (501c-3)	10 Harrison Street Suite 200 Seattle, Washington 98109	$10,000
Ballard High School Foundation	Public Charity (501c-3)	PO Box 17626 Seattle, Washington 98107	$1,000
Building Changes	Public Charity (501c-3)	2014 East Madison, Suite 200 Seattle, Washington 98122	$1,000
Burke Museum	Public Charity (501c-3)	17th Avenue NE & NE 45th Street Seattle, Washington 98195	$5,000
Camp Korey	Public Charity (501c-3)	28901 NE Carnation Farm Road Carnation, Washington 98014	$10,000
Center for Wooden Boats	Public Charity (501c-3)	1010 Valley Street Seattle, Washington 98109	$55,000
Childhaven	Public Charity (501c-3)	316 Broadway Seattle, Washington 98122	$5,000
Children's Hospital	Public Charity (501c-3)	4800 Sandpoint Way NE Seattle, Washington 98105	$4,000
Columbia University School of Law	Public Charity (501c-3)	435 West 116th Street New York, New York 10027	$20,000
Crisis Clinic		9725 3rd Avenue NE Suite 300 Seattle, Washington 98115	$1,000
Crosscut	Public Charity (501c-3)	309 Cedar Street Seattle, , Washington 98121	$15,000
Darrington Community Center	Public Charity (501c-3)	570 Sauk Avenue Darrington, Washington 98241	$1,000
Densho		1416 South Jackson Street Seattle, Washington 98144	$1,000
Discovery Institute	Public Charity (501c-3)	208 Columbia Street Seattle, Washington 98104	$30,000
EarthCorps	Public Charity (501c-3)	6310 NE 74th St, Suite 201E Seattle, Washington 98115	$1,000
FareStart	Public Charity (501c-3)	1902 2nd Avenue Seattle, Washington 98101	$5,000
First Place	Public Charity (501c-3)	P O Box 22536	$2,000

		Seattle, Washington 98122	
Friends of San Juan's	Public Charity (501c-3)	P O Box 1344 Friday Harbor, Washington 98250	$1,000
Harvard University	Public Charity (501c-3)	124 Mount Auburn Street Cambridge, Massachusetts 02138	$5,000
Hedgebrook	Public Charity (501c-3)	2197 Millman Road Langley, Washington 98260	$1,000
HOH River Trust	Public Charity (501c-3)	1512 46th Avenue SW Seattle, Washington 98116	$1,000
Inglemoor High School IMB	Public Charity (501c-3)	15500 Simonds Road NE Kenmore, Washington 98028	$300
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	$1,000
Islandwood	Public Charity (501c-3)	4450 Blakely Avenue Northeast Bainbridge Island, Washington 98110	$10,000
KCTS Television	Public Charity (501c-3)	401 Mercer Street Seattle, Washington 98109	$10,000
KING-FM	Public Charity (501c-3)	10 Harrison Street Seattle, Washington 98109	$5,000
Lewis & Clark University	Public Charity (501c-3)	Division of Institutional Advancement 0615 S W Palatine Hill Road, MSC 57 Portland, Oregon 97219	$10,000
Long Live the Kings	Public Charity (501c-3)	1326 Fifth Avenue Suite 450 Seattle, Washington 98101	$10,000
Medic One Foundation	Public Charity (501c-3)	MS 359747 325 Ninth Avenue Seattle, Washington 98104-2420	$1,000
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 Charity (501c-3)	11 West 53 Street New York, New York 10019-5497	$600
National Parks Conservation Assocation	Public Charity (501c-3)		$2,016
National Tropical Botanical Garden	Public Charity (501c-3)	3530 Papalina Road Kalaheo, Hawaii 96741	$500
Northwest Maritime Center	Public Charity (501c-3)	P O Box 82 Port Townsend, Washington 98368	$1,000
Our Lady of the Rock	Public Charity (501c-3)	P O Box 425 Shaw Island, Washington 98286-0425	$1,000
Pacific Science Center Foundation	Public Charity (501c-3)	200 Second Avenue N. Seattle, Washington 98109	$10,000
PATH for Global Health	Public Charity (501c-3)	1455 NW Leary Way Seattle, Washington 98107	$2,000
Philanthropy NW	Public Charity (501c-3)	2505 Third Avenue Suite 200 Seattle, Washington 98121	$4,305
Planned Parenthood of Great Northwest	Public Charity (501c-3)	2001 East Madison Street	$1,000

		Seattle, Washington 98122	
Plymouth Housing Group	Public Charity (501c-3)	2209 First Avenue Seattle, Washington 98121-1614	$2,000
Rainier Scholars	Public Charity (501c-3)	2100 24th Avenue S Suite 210 Seattle, Washington 98144	$5,000
Ryther Child Center	Public Charity (501c-3)	2400 NE 95th Street Seattle, Washington 98115	$2,000
Salish Sea Expeditions	Public Charity (501c-3)	647 Horizon View Pl, NW Bainbridge Island, Washington 98110	$2,000
Science and Management Addictions	Public Charity (501c-3)	1872 E Hamlin Street Seattle, Washington 98112	$1,000
Seattle Aquarium Society	Public Charity (501c-3)	1415 Western Avenue Suite 505 Seattle, Washington 98101	$3,000
Seattle Art Museum	Public Charity (501c-3)	1300 First Avenue Seattle, Washington 98101	$5,000
Seattle Children's Theatre	Public Charity (501c-3)	201 Thomas Street Seattle, Washington 98109	$2,000
Seattle Foundation	Public Charity (501c-3),Foundation	1200 Fifth Avenue Suite 1300 Seattle, Washington 98101-3132	$35,000
Seattle Humane Society	Public Charity (501c-3)	13212 SE Eastgate Way Bellevue, Washington 98005	$1,000
Seattle Parks Foundation	Public Charity (501c-3)	860 Terry Avenue North Suite 117 Seattle, Washington 98109	$2,000
Seattle Public Library Foundation	Public Charity (501c-3)	1000 4th Avenue Seattle, Washington 98104	$1,000
Seiling-Chester Senior Citizens Center	Public Charity (501c-3)	104 E 3rd Seiling, Oklahoma 73663	$1,000
Shaw Island Library & Historical Society	Public Charity (501c-3)	Box 844 Shaw Island, Washington 98286	$100
Skagitonians for Farmland Preservation	Public Charity (501c-3)	P.O Box 2405 Mt. Vernon, Washington 98273	$1,000
Stewardship Partners	Public Charity (501c-3)	1411 Fourth Avenue Suite 1425 Seattle, Washington 98101	$70,000
Swedish Hospital Medical Center Foundation	Public Charity (501c-3)	747 Broadway Seattle, Washington 98122	$5,000
Team Read	Public Charity (501c-3)	135 32nd Avenue Seattle, Washington 98122	$2,000
Technology Access Foundation	Public Charity (501c-3)	3803 South Edmunds Street Seattle, Washington 98118	$5,000
The Fifth Avenue Theatre	Public Charity (501c-3)	1326 5th Avenue Suite 735 Seattle, Washington 98101	$1,000
The Nature Conservancy	Public Charity (501c-3)	1917 First Avenue Seattle, Washington 98101	$1,000
Thrive By Five	Public Charity (501c-3)		$1,000
Town Hall Seattle	Public Charity (501c-3)	1119 8th Avenue Seattle, Washington 98101	$1,000
Treehouse	Public Charity (501c-3)	2100 24th Avenue S Suite 200 Seattle, Washington 98144	$10,000
Trust for Public Land, PNW	Public Charity (501c-3)	Waterfront Place Building, Suite 605 1011 Western Avenue Seattle, Washington 98104	$1,000
University of Idaho	Public Charity (501c-3)	PO Box 443150 Moscow, Idaho 83844-3150	$30,000
University of Washington	Public Charity (501c-	PO Box 351210	$2,000

	3),University	401 Administration Building AI-10 Seattle, Washington 98195-1210	
Washington State University	Public Charity (501c-3),University	P O. Box 641925 Pullman, Washington 99164-1925	$5,000
Washington Women's Foundation	Public Charity (501c-3)	2100 24th Avenue South Suite 330 Seattle, Washington 98144	$7,500
Wenatchee Valley Community College	Public Charity (501c-3)	1300 5th Street Wenatchee , Washington 98801	$1,000
Wood River Ability Program	Public Charity (501c-3)	P O Box 2605 Ketchum, Idaho 83340	$2,000
Woodland Park Zoo	Public Charity (501c-3)	601 North 59th Street Seattle, Washington 98103	$3,000
Year Up Puget Sound	Public Charity (501c-3)	2607 2nd Avenue Seattle, Washington 98121	$1,000
		Total To Public Charity 501(c)(3):	**$492,821**

Oxbow Center for Sustainable Agriculture and the Environment	Private Operating Foundation	c/o Bristlecone Advisors 1000 2nd Avenue Suite 3110 Seattle, Washington 98104	$575,000
		Total To Private Operating Foundations:	**$575,000**

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	PUBLICALLY TRADED SECURITIES - #4867 - ST	P	VARIOUS	VARIOUS
b	PUBLICALLY TRADED SECURITIES - #4867 - LT	P	VARIOUS	VARIOUS
c	MADRONA MANAGING DIRECTOR FUND LLC - LT	P	VARIOUS	VARIOUS
d	MADRONA MANAGING DIRECTOR FUND LLC - LT - 1202 EX	P	VARIOUS	VARIOUS
e	UNITUS EQUITY FUND - LT	P	VARIOUS	VARIOUS
f	ELEVAR EQUITY II LP - LT	P	VARIOUS	VARIOUS
g	MADRONA III MANAGER FUND, LP - LT	P	VARIOUS	VARIOUS
h	MADRONA III MANAGER FUND, LP - ST	P	VARIOUS	VARIOUS
i	MADRONA V MANAGER FUND - LT	P	VARIOUS	VARIOUS
j	MADRONA IV MANAGER FUND, LP - ST	P	VARIOUS	VARIOUS
k	MADRONA IV MANAGER FUND, LP - LT	P	VARIOUS	VARIOUS
l	OAK HILL CAPITAL PARTNERS III, LP - LT	P	VARIOUS	VARIOUS
m	QUADRANGLE OFFSHORE CAPITAL PARTNERS LP - LT	P	VARIOUS	VARIOUS
n	QUADRANGLE CAPITAL PARTNERS LP - LT	P	VARIOUS	VARIOUS
o	QUADRANGLE (OFFSHORE) SELECT PARTNERS II - LT	P	VARIOUS	VARIOUS

	(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	-12,442.			-12,442.
b	234,749.			234,749.
c	199,271.			199,271.
d	-79,153.			-79,153.
e	-606.			-606.
f	-18,491.			-18,491.
g	-94,029.			-94,029.
h	6,579.			6,579.
i	6,981.			6,981.
j	107.			107.
k	51,172.			51,172.
l	156,768.			156,768.
m	97,627.			97,627.
n	85,726.			85,726.
o	168,038.			168,038.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-12,442.
b				234,749.
c				199,271.
d				-79,153.
e				-606.
f				-18,491.
g				-94,029.
h				6,579.
i				6,981.
j				107.
k				51,172.
l				156,768.
m				97,627.
n				85,726.
o				168,038.

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	
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	3	

423591
05-01-14

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	COMMON SENSE OFFSHORE FEEDER	P	VARIOUS	VARIOUS
b	Q-BLK STRATEGIC PARTNERS, INC	P	VARIOUS	VARIOUS
c	QUADRANGLE (OFFSHORE) CAPITAL PARTNERS	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	40,915.		53,192.	-12,277.
b	8,835,166.		5,500,000.	3,335,166.
c	357,902.		351,594.	6,308.
d	85,271.			85,271.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-12,277.
b				3,335,166.
c				6,308.
d				85,271.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	4,216,765.
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	3	N/A

423591
05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCT# 6139-3235	2,301.	0.	2,301.	2,301.	
ACCT# 7335-4867	347,614.	85,271.	262,343.	262,343.	
ELEVAR EQUITY FUND II	14.	0.	14.	14.	
ELEVAR EQUITY FUND II	252.	0.	252.	252.	
MADRONA III MANAGER FUND, LP	759.	0.	759.	759.	
MADRONA IV MANAGER FUND, LP	708.	0.	708.	708.	
MADRONA MANAGING DIRECTOR FUND, LLC	612.	0.	612.	612.	
MADRONA V MANAGER FUND LP	364.	0.	364.	364.	
OAK HILL CAPITAL PARTNERS III, LP	9,176.	0.	9,176.	9,176.	
OAK HILL CAPITAL PARTNERS III, LP	1.	0.	1.	1.	
QUADRANGLE (AIV) SELECT PARTNERS II	21,486.	0.	21,486.	21,486.	
QUADRANGLE CAPITAL PARNERS LP	3.	0.	3.	3.	
QUADRANGLE CAPITAL PARTNERS LP	7,809.	0.	7,809.	7,809.	
QUADRANGLE SELECT PARTNERS II, LP	5,375.	0.	5,375.	5,375.	
QUADRANGLE SELECT PARTNERS II, LP	811.	0.	811.	0.	
QUADRANGLE SELECT PARTNERS II, LP	3.	0.	3.	3.	
QUADRANGLE SELECT PARTNERS II, LP	1.	0.	1.	0.	
UNITUS EQUITY FUND LP	132.	0.	132.	132.	
TO PART I, LINE 4	397,421.	85,271.	312,150.	311,338.	

FORM 990-PF	OTHER INCOME	STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM FLOW-THRU ENTITIES	-199,285.	0.	
ORDINARY INCOME - MADRONA IV MANAGER FUND	-123.	-123.	
ORDINARY INCOME - OAKHILL CAPITAL PARTNERS III	-15,419.	-15,419.	
ORDINARY INCOME - CSRHUB LLC	-11,001.	-11,001.	
ORDINARY INCOME - ELEVAR EQUITY	-1,046.	-1,046.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-226,874.	-27,589.	

FORM 990-PF	LEGAL FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	68.	34.		34.
TO FM 990-PF, PG 1, LN 16A	68.	34.		34.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,500.	3,750.		3,750.
TO FORM 990-PF, PG 1, LN 16B	7,500.	3,750.		3,750.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	90,000.	90,000.		0.
OPERATING FEES	36,000.	0.		36,000.
TO FORM 990-PF, PG 1, LN 16C	126,000.	90,000.		36,000.

FORM 990-PF | OTHER EXPENSES | 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	38,287.	38,287.		0.
INVESTMENT INTEREST EXPENSE FROM FLOW-THROUGH INVESTMENT	2,817.	2,563.		0.
FOREIGN TAXES	2.	2.		0.
LICENSE & PERMITS	80.	40.		40.
MEALS & ENTERTAINMENT	143.	71.		72.
OFFICE SUPPLIES	192.	96.		96.
TAXES	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	91,521.	41,059.		208.

FORM 990-PF | OTHER FUNDS | STATEMENT 7

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	24,774,393.	21,770,720.
TOTAL TO FORM 990-PF, PART II, LINE 29	24,774,393.	21,770,720.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES	2,622,253.	2,622,253.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,622,253.	2,622,253.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS	4,419,365.	4,419,365.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,419,365.	4,419,365.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
QUELLOS STRATEGIC PARTNERS - SERIES 1	FMV	0.	0.
MADRONA MANAGING DIRECTOR FUND LLC	FMV	1,739,028.	1,286,508.
MADRONA III MANAGER FUND LP	FMV	940,957.	3,437,495.
MADRONA IV MANAGER FUND LP	FMV	432,324.	715,706.
QUADRANGLE CAPITAL PARTNERS LP	FMV	63,830.	63,833.
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS LP	FMV	0.	0.
QUADRANGLE (OFFSHORE) SELECT PARTNERS II LP	FMV	58,328.	43,700.
QUADRANGLE SELECT PARTNERS II LP	FMV	200,012.	217,246.
QUADRANGLE (AIV) SELECT PARTNERS II LP	FMV	44,395.	65,475.
OAK HILL CAPITAL PARTNERS III LP	FMV	782,940.	782,940.
UNITUS EQUITY FUND LP	FMV	33,962.	34,536.
ELEVAR EQUITY II LP	FMV	134,404.	203,300.
OTHER INVESTMENTS	FMV	4,829,773.	4,829,773.
CSRHUB LLC	FMV	49,785.	69,995.
QUADRANGLE (QACP)	FMV	538,378.	89,115.
MADRONA V MANAGER FUND LP	FMV	364,468.	481,043.
BLISS MD	FMV	393,510.	393,510.
BRIGHTBOX GLOBAL	FMV	50,005.	50,005.
LAZURE SCIENTIFIC, INC.	FMV	80,000.	80,000.

COMMON SENSE SPECIAL OPPORTUNITY OFFSHORE FEEDER	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,736,099.	12,844,180.

FORM 990-PF | EXPENDITURE RESPONSIBILITY STATEMENT PART VII-B, LINE 5C | STATEMENT 11

GRANTEE'S NAME

SEE ATTACHED

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $50,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

Quinta Bed
For Raven Trust Fund

1/16/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

1/16/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $50,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
   1. carry on propaganda, or otherwise attempt to influence legislation (as defined by IRC § 4945);
   2. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive (as defined in IRC § 4945);
   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

Justin Bre[illegible]
For Raven Trust Fund

1/16/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

1/16/2014
Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $100,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

Kenneth Beck
For Raven Trust Fund

1/27/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

1/27/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $100,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
   1. carry on propaganda, or otherwise attempt to influence legislation (as defined by IRC § 4945);
   2. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive (as defined in IRC § 4945);
   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

For Raven Trust Fund

1/27/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

1/27/2014
Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $100,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

For Raven Trust Fund

2/27/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

2/27/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $100,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be-maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
   1. carry on propaganda, or otherwise attempt to influence legislation (as defined by IRC § 4945);
   2. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive (as defined in IRC § 4945);
   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

Quinta Beck

For Raven Trust Fund

2/27/2014

Date

For Oxbow Center for Sustainable Agriculture and the Environment

2/27/2014

Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $50,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

For Raven Trust Fund

5/29/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

5/29/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $50,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
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   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

Quinta Beck
For Raven Trust Fund

5/09/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

5/09/2014
Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $75,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

Dunth Beck
For Raven Trust Fund

8/1/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

8/1/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $75,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
   1. carry on propaganda, or otherwise attempt to influence legislation (as defined by IRC § 4945);
   2. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive (as defined in IRC § 4945);
   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

Quinta Bu

For Raven Trust Fund

8/1/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

8/1/2014
Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $100,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

For Raven Trust Fund

9/30/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

9/30/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $100,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

B. A financial report must be furnished annually, along with a narrative report of accomplishments and any reports, publications, or other materials prepared in connection with the project.

C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

D. No funds may be used to:
   1. carry on propaganda, or otherwise attempt to influence legislation (as defined by IRC § 4945);
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   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

Quinta Ben

For Raven Trust Fund

9/30/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

9/30/2014
Date

RAVEN TRUST FUND

Oxbow Center for Sustainable Agriculture and the Environment
c/o Bristlecone Advisors
999 Third Avenue Suite 600
Seattle, WA 98104

Dear Tom:

The trustees of Raven Trust Fund are pleased to inform you that a grant has been approved in the amount of $100,000 for research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture for 2014. Since your organization and ours are private foundations, we must enter into an expenditure responsibility agreement.

Use of Funds

Our grant must be expended for charitable, scientific, literary, or educational purposes as defined under Internal Revenue Code § 501(c)(3), and more specifically for general support of the grantee. ANY FUNDS NOT SO EXPENDED MUST BE RETURNED TO RAVEN FUND. Funds may not be used to influence legislation or the outcome of an election, to carry on a voter registration drive, or to make grants to individuals for travel or study.

Annual Report

Oxbow Center for Sustainable Agriculture and the Environment will provide a narrative and financial report to us by May 15th following each calendar year end. The narrative portion should include a copy of publications, catalogs, and other materials describing the accomplishments of the program or project. The financial report must contain details of expenditures, such as salaries, travel, supplies, and the like.

Although grant funds need not be physically separated, records of receipts and expenditures under the grant, as well as copies of the report furnished to us, should be kept available for our inspection until four years from the date of the grant.

Sign and Return

If this agreement meets with your approval, kindly sign it and return one copy to us.

Acknowledged by:

For Raven Trust Fund

11/21/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

11/21/2014
Date

RAVEN TRUST FUND – GRANT AGREEMENT

Grantee: Oxbow Center for Sustainable Agriculture and the Environment

Amount of Grant: $100,000.00

Grant Term in Years: 1 year

Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.

Terms of Grant:

A. Funds granted will be expended only for the purposes for which the grant is being made. You will notify us if there are any changes in your plans. ANY FUNDS NOT SO USED MUST BE RETURNED TO RAVEN TRUST FUND. In addition, the expenditure of the funds granted to you must be treated as made out-of-corpus.

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C. Financial records pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least four years and be open to our inspection at any time during that period.

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   2. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive (as defined in IRC § 4945);
   3. make an individual grant or regrant funds to another organization unless the requirements of IRC § 4945 are met; or
   4. advance any purpose other than one specified in IRC § 170(c)(2)(B).

E. If Raven Trust Fund becomes aware that the funds are not being used for the purposes described above, we reserve the right to ask to be reimbursed for the amounts so diverted, and will withhold any future grant payments.

Acknowledged by:

For Raven Trust Fund

11/01/2014
Date

For Oxbow Center for Sustainable Agriculture and the Environment

11/01/2014
Date