



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation: RAFT CHARITABLE FOUNDATION. A Employer identification number: 37-6439235. B Telephone number: (605) 336-6832. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$26,651,681.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	789,551	554,950	554,950
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	706,845	307,293	308,206
	b Investments—corporate stock (attach schedule)	5,741,475	6,764,668	10,261,654
	c Investments—corporate bonds (attach schedule)	2,316,369	2,510,386	2,524,519
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans.			
	13 Investments—other (attach schedule)	12,506,999	12,249,284	13,002,352
	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)	22,061,239	22,386,581	26,651,681	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,061,239	22,386,581	
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)	22,061,239	22,386,581		
31 Total liabilities and net assets/fund balances (see instructions)	22,061,239	22,386,581		

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	22,061,239
2	Enter amount from Part I, line 27a	2	346,930
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	22,408,169
5	Decreases not included in line 2 (itemize) ▶ _____	5	21,588
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,386,581

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired	Date acquired	Date sold
		(b) P—Purchase D—Donation	(c) (mo, day, yr)	(d) (mo, day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	See Additional Data Table		
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	1,218,952
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 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))
2014	1,176,299	27,530,888	0.042727
2013	747,305	24,379,169	0.030653
2012	755,335	21,419,824	0.035263
2011	1,209,066	17,734,721	0.068175
2010	140,025	14,275,675	0.009809

2	Total of line 1, column (d).	2	0.186627
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	0.037325
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	27,583,378
5	Multiply line 4 by line 3.	5	1,029,550
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	17,822
7	Add lines 5 and 6.	7	1,047,372
8	Enter qualifying distributions from Part XII, line 4.	8	1,370,607

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 page 18 of the 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	17,822
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	17,822
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	17,822
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	59,379
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	59,379
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
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	41,557
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 17,824 Refunded <input checked="" type="checkbox"/>	11	23,733

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of DORSEY & WHITNEY TRUST COMPANY LLC Telephone no (605) 336-6832 Located at 401 E 8TH ST STE 319 SIOUX FALLS SD ZIP+4 571037031
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
16 At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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)? 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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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)? Yes No
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? 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 3	139,147		
FAYE L YOUNGREN 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 1	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

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		

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	
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	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶

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	26,743,156
b	Average of monthly cash balances.	1b	1,260,273
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	28,003,429
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	28,003,429
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	420,051
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,583,378
6	Minimum investment return. Enter 5% of line 5.	6	1,379,169

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	1,379,169
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	17,822
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,822
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,361,347
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,361,347
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	1,361,347

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	1,370,607
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,370,607
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	17,822
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,352,785

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,361,347
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,239,518	
b Total for prior years 2013, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,370,607</u>				
a Applied to 2014, but not more than line 2a			1,239,518	
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 2015 distributable amount.				131,089
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,230,258
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 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

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

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

a The name, address, and telephone number or email 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	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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	1,275,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

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?

Table with columns Yes and No for various transaction types (1a(1), 1a(2), 1b(1) through 1b(6), 1c).

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash.
(2) Other assets.

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services 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.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

Table with 3 columns: (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.

Sign Here: Signature of officer or trustee, Date (2016-05-13), Title

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

Table for Paid Preparer Use Only with columns: Print/Type preparer's name, Preparer's Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
600 DISNEY WALT CO NEW		2013-09-11	2015-01-16
500 FISERV INC		2009-07-23	2015-01-16
3000 GENERAL ELECTRIC CORP			2015-01-16
400 GENERAL MLS INC		2009-11-10	2015-01-16
213 HALYARD HEALTH INC			2015-01-16
650 HOME DEPOT INC			2015-01-16
200 JOHNSON & JOHNSON		2007-04-24	2015-01-16
2000 TCF FINANCIAL			2015-01-16
500 TARGET CORP		2010-07-15	2015-01-16
300 3M CO		2005-06-14	2015-01-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
56,855		38,309	18,546
36,130		12,204	23,926
70,559		62,962	7,597
21,352		13,454	7,898
9,779		4,071	5,708
66,611		18,193	48,418
20,754		12,922	7,832
28,369		25,025	3,344
37,249		24,914	12,335
48,089		23,076	25,013

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			18,546
			23,926
			7,597
			7,898
			5,708
			48,418
			7,832
			3,344
			12,335
			25,013

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
300 UNITED PARCEL SVC INC CL B		2007-01-24	2015-01-16
800 WELLS FARGO & CO			2015-01-16
23000 MEDTRONIC INC			2015-01-27
475 FISERV INC		2009-07-23	2015-04-20
5000 TCF FINANCIAL			2015-04-20
1700 XCEL ENERGY INC			2015-04-20
100 ZIMMER BIOMET HOLDINGS INC		2010-07-15	2015-04-20
200000 BANK OF AMER CRP MTN 4 250% 5/15/15		2010-05-03	2015-05-15
200000 FFCB 1 180% 5/01/18		2012-08-16	2015-07-31
150000 QUEST DIAGNOSTIC 2 700% 4/01/19		2014-04-30	2015-07-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
32,870		22,403	10,467
40,791		23,675	17,116
1,727,645		656,417	1,071,228
37,118		11,594	25,524
78,824		57,252	21,572
58,984		29,576	29,408
11,620		5,739	5,881
200,000		200,000	
199,000		199,780	-780
151,350		151,178	172

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			10,467
			17,116
			1,071,228
			25,524
			21,572
			29,408
			5,881
			-780
			172

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	(d) Date sold (mo, day, yr)
89225 963 VANGUARD TOTAL INT ST IDX-AD			2015-09-10
45778 92 VANGUARD TOTAL INTL BND-ADM			2015-09-10
200000 FHLB 1 750% 9/11/15		2011-03-24	2015-09-11
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,194,066		2,366,902	-172,836
965,935		920,462	45,473
200,000		200,000	
			5,110

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-172,836
			45,473

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PARABLE FUND 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING	20,000
TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVE W ST PAUL, MN 55104	N/A	PC	GENERAL OPERATING	50,000
FRIENDS OF THE HENNEPIN COUNTY LIBRARY 300 NICOLLET MALL N-290 MINNEAPOLIS, MN 55401	N/A	PC	GENERAL OPERATING	30,000
UNITED FUND OF CUMBERLAND INC PO BOX 134 CUMBERLAND, WI 54829	N/A	PC	GENERAL OPERATING	50,000
KINSHIP OF CUMBERLAND PO BOX 442 CUMBERLAND, WI 54829	N/A	PC	GENERAL OPERATING	20,000
HAMLINE UNIVERSITY OF MINNESOTA 1536 HEWITT AVE ST PAUL, MN 55104	N/A	PC	DR HANSON SCHOLARSHIP,	260,000
SALVATION ARMY 2445 PRIOR AVE N ROSEVILLE, MN 55113	N/A	PC	GENERAL OPERATING	90,000
SCIENCE MUSEUM OF MINNESOTA 120 KELLOGG BLVD W ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	50,000
AMERICAN SWEDISH INSTITUTE 2600 PARK AVE MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATING	20,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD W ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	50,000
TWIN CITIES PUBLIC TELEVISION INC 172 4TH ST E ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	30,000
MINNESOTA PUBLIC RADIO 480 CEDAR ST ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	30,000
CHILDREN'S SHELTER OF CEBU PO BOX 247 CAMBRIDGE, MN 55008	N/A	PC	GENERAL OPERATING	30,000
HOPE EVANGELICAL FREE CHURCH 7910 15TH ST N OAKDALE, MN 55128	N/A	PC	GENERAL OPERATING	20,000
MINNESOTA TEEN CHALLENGE INC 1619 PORTLAND AVE S MINNEAPOLIS, MN 55404	N/A	PC	75,000 DULUTH FACILITY,	225,000
Total			3a	1,275,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FRIENDS OF THE RAMSEY COUNTY LIBRARIES 4570 VICTORIA ST N SHOREVIEW,MN 55126	N/A	PC	GENERAL OPERATING	30,000
TEXTILE CENTER OF MINNESOTA 3000 UNIVERSITY AVE SE STE 100 MINNEAPOLIS,MN 55414	N/A	PC	GENERAL OPERATING	20,000
COURAGE KENNY FOUNDATION 3915 GOLDEN VALLEY RD MINNEAPOLIS,MN 55422	N/A	SO I	GENERAL OPERATING	30,000
WASHINGTON COUNTY LIBRARY 8595 CENTRAL PARK PLACE WOODBURY,MN 55125	N/A	PC	GENERAL OPERATING	30,000
ST PAUL SKYWAY Y SERVICE CLUB 875 ARCADE ST ST PAUL,MN 55106	N/A	PC	GENERAL OPERATING	30,000
FRIENDS OF THE ST PAUL PUBLIC LIBRARY 325 CEDAR ST STE 555 ST PAUL,MN 55101	N/A	PC	GENERAL OPERATING	30,000
AMERICAN NATIONAL RED CROSS 2025 E ST WASHINGTON,DC 20006	N/A	PC	GENERAL OPERATING	90,000
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON,DC 20037	N/A	PC	GENERAL OPERATING	20,000
HEIFER INTERNATIONAL FOUNDATION PO BOX 727 LITTLE ROCK,AR 72203	N/A	PC	GENERAL OPERATING	20,000
Total			3a	1,275,000

TY 2015 Investments Corporate Bonds Schedule**Name:** RAFT CHARITABLE FOUNDATION**EIN:** 37-6439235

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AFLAC INC 3.625% 11/15/24	202,055	203,544
AMERICAN EXPRESS MTN 1.550%	201,114	199,920
ASTRAZENECA PLC 1.950% 9/18/	202,355	198,906
AT&T INC 1.700% 6/01/17	201,736	200,552
BANK OF AMER CRP MTN 4.250%		
BANK OF AMER CRP MTN 5.350%	89,971	105,876
CME GROUP INC 3.000% 9/15/22	201,262	201,292
COCA-COLA CO 2.450% 11/01/20	202,224	203,642
GEN ELEC CAP CRP MTN 5.000%	99,319	108,028
GOLDMAN SACHS MTN 3.625% 1/2	151,314	151,704
JPMORGAN CHASE 3.150% 7/05/1	200,107	202,068
MYLAN INC 1.350% 11/29/16	150,482	148,743
NATL RURAL UTIL MTN 2.000% 1	200,000	193,846
QUEST DIAGNOSTIC 2.700% 4/01		
THERMO FISHER SCI 3.600% 8/1	204,178	203,088
WALT DISNEY CO MTN 2.750% 8/	204,269	203,310

TY 2015 Investments Corporate Stock Schedule**Name:** RAFT CHARITABLE FOUNDATION**EIN:** 37-6439235

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	124,396	256,088
AMERICAN EXPRESS CO	102,631	83,460
ASSOCIATED BANC CORP	134,467	112,500
BADGER METER INC	96,518	105,462
BAXALTA INC	47,714	117,090
BAXTER INTERNATIONAL INC	55,992	114,450
BEMIS CO	122,765	196,636
BIO-TECHNE CORP	127,511	162,000
CH ROBINSON	180,578	186,060
CHEVRON CORPORATION	174,893	134,940
DISNEY WALT CO NEW	117,805	294,224
DONALDSON INC	225,585	171,960
ECOLAB INC COM	97,182	263,074
EMERSON ELECTRIC	176,927	205,669
EXXON MOBIL CORP	242,694	202,670
FASTENAL CO	102,229	163,280
FISERV INC	60,958	230,936
GENERAC HOLDINGS	86,148	53,586
GENERAL ELECTRIC CORP	109,172	218,050
GENERAL MLS INC	117,768	265,236
GRACO INC	87,743	237,831
HALYARD HEALTH INC		
HOME DEPOT INC	68,093	343,850
HONEYWELL INTERNATIONAL INC	93,839	310,710
HORMEL FOODS CORP	57,694	344,789
INTEL CORP	68,427	138,489
INTL. BUSINESS MACHINES CORP	81,486	138,308
JOHNSON & JOHNSON	134,955	236,256
KIMBERLY-CLARK CORP	95,002	217,683
MDU RESOURCES GROUP	94,094	54,960

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC INC		
MEDTRONIC PLC	1,710,639	1,769,160
MERCK & CO INC	121,193	143,142
PATTERSON COS INC	51,385	91,324
PENTAIR PLC	89,052	158,496
PFIZER INC	69,598	129,120
PRINCIPAL FINANCIAL GROUP	142,492	238,394
PROCTER & GAMBLE COMPANY	195,436	238,230
SCHLUMBERGER LTD	107,704	219,713
STRATASYS LTD	56,381	23,480
TARGET CORP	143,918	254,135
TCF FINANCIAL		
UNITED PARCEL SVC INC CL B	137,711	211,706
US BANCORP	192,103	307,224
VALSPAR CORP	63,080	248,850
VERIZON COMMUNICATIONS	97,522	138,660
WELLS FARGO & CO	98,709	206,568
WESTERN UNION CO	85,195	89,550
XCEL ENERGY INC	23,117	59,252
ZIMMER BIOMET HOLDINGS INC	94,167	174,403
ZIMMER HLDGS INC		

TY 2015 Investments Government Obligations Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

**US Government Securities - End of
Year Book Value:**

307,293

**US Government Securities - End of
Year Fair Market Value:**

308,206

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Other Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECTINVEST MULTISTRATEGY LTD	AT COST	10,695	10,793
VANGUARD TOTAL BD MKT IDX ADM	AT COST	4,685,992	4,643,442
VANGUARD TOTAL INT ST IDX-AD			
VANGUARD TOTAL INTL BND-ADM			
VANGUARD TOTAL STK MKT INDEX F	AT COST	7,552,597	8,348,117

TY 2015 Other Decreases Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Description	Amount
PRIOR YEARS BASIS ADJUSTMENTS	21,588

TY 2015 Other Expenses Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE RE-REGISTRATION FEE	25	0		25

TY 2015 Taxes Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT	20,000	0		0
FEDERAL ESTIMATES	50,000	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,510	1,510		0
FOREIGN TAXES ON NONQUALIFIED	711	711		0