EXTENDED TO NOVEMBER 15, 2016

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

**2015**

Open to Public Inspection

For calendar year 2015 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: ☒ 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) ▶$ 27,439,411.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 278,068. | 278,004. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | -246,896. | | | |
| | b Gross sales price for all assets on line 6a 524,599. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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 | 152,223. | -28,304. | | STATEMENT 2 |
| | 12 **Total.** Add lines 1 through 11 | 183,395. | 249,700. | | |
| 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 | | | | |
| | b Accounting fees STMT 3 | 11,692. | 5,846. | | 5,846. |
| | c Other professional fees STMT 4 | 126,000. | 85,500. | | 40,500. |
| | 17 Interest | | | | |
| | 18 Taxes | | | | |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 5 | 37,068. | 37,019. | | 1,855. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 174,760. | 128,365. | | 48,201. |
| | 25 Contributions, gifts, grants paid | 1,263,350. | | | 1,263,350. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 1,438,110. | 128,365. | | 1,311,551. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | -1,254,715. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 121,335. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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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 (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | | | | |
| 1 | Cash - non-interest-bearing | 444,434. | 841,554. | 841,554. |
| 2 | Savings and temporary cash investments | 3,548,569. | 3,785,533. | 3,785,533. |
| 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 7 | 2,622,253. | 4,853,772. | 4,853,772. |
| c | Investments - corporate bonds STMT 8 | 4,419,365. | 2,765,438. | 2,765,438. |
| 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| 12 | Investments - mortgage loans | | | |
| 13 | Investments - other STMT 9 | 10,736,099. | 13,055,435. | 15,193,114. |
| 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) | 21,770,720. | 25,301,732. | 27,439,411. |
| **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 ▶ [X] 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 | 21,770,720. | 25,301,732. | STATEMENT 6 |
| 30 | **Total net assets or fund balances** | 21,770,720. | 25,301,732. | |
| 31 | **Total liabilities and net assets/fund balances** | 21,770,720. | 25,301,732. | |

## 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 | 21,770,720. |
| 2 | Enter amount from Part I, line 27a | 2 | -1,254,715. |
| 3 | Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN | 3 | 4,785,727. |
| 4 | Add lines 1, 2, and 3 | 4 | 25,301,732. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 25,301,732. |

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENTS

| | (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 | | | | |
| 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 | 524,599. | | 771,495. | -246,896. |

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 | | | | -246,896. |

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** -246,896.

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)) |
|---|---|---|---|
| 2014 | 1,107,813. | 25,287,819. | .043808 |
| 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 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .217752 |
| 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 | .043550 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 26,237,571. |
| 5 | Multiply line 4 by line 3 | 5 | 1,142,646. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,213. |
| 7 | Add lines 5 and 6 | 7 | 1,143,859. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,311,551. |

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 ▶ [X] and enter 1% of Part I, line 27b | | 1 | 1,213. |
| 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 | 1,213. |
| 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 | 1,213. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a 28,331. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | | 7 | 28,331. |
| 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 | 27,118. |
| 11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ | 27,118. **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)? *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* | 1b | | X |
| 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? | 4b | X | |
| 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 2015 or the taxable year beginning in 2015 (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 |



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**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 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? | 16 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 2015? | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 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)* 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 2015? | 4b | | X |



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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** *(continued)*

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) [X] 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 [X] 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 (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? [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: X (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 [X] 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<br>999 THIRD AVENUE, SUITE 3400<br>SEATTLE, WA 98104 | PRESIDENT/TREASURER<br>5.00 | 0. | 0. | 0. |
| JUDITH BECK<br>999 THIRD AVENUE, SUITE 3400<br>SEATTLE, WA 98104 | VP/SECRETARY/TRUSTEE<br>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

**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<br>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.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |



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## Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 16,915,273. |
| b | Average of monthly cash balances | 1b | 251,537. |
| c | Fair market value of all other assets | 1c | 9,470,318. |
| d | **Total** (add lines 1a, b, and c) | 1d | 26,637,128. |
| 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 | 26,637,128. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 399,557. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 26,237,571. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 1,311,879. |

## 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 | 1,311,879. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,213. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 1,213. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,310,666. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 1,310,666. |
| 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 | 1,310,666. |

## 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 | 1,311,551. |
| 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 | 1,311,551. |
| 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 | 1,213. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,310,338. |

**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.



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**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 | | | | 1,310,666. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 1,132,845. | |
| b Total for prior years: ____, ____, ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,311,551. | | | | |
| a Applied to 2014, but not more than line 2a | | | 1,132,845. | |
| 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 | | | | 178,706. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 1,131,960. |
| 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 | 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 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

**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 2015, 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) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | (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<br>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<br>999 3RD AVENUE<br>SEATTLE, WA 98104 | NONE | PUBLIC CHARITIES | GENERAL SUPPORT | 488,350. |
| OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT<br>999 3RD AVENUE<br>SEATTLE, WA 98104 | CONTROLLED CHARITY | POF | GENERAL SUPPORT | 775,000. |
| **Total** | | | ▶ 3a | 1,263,350. |
| **b** *Approved for future payment*<br>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 | 62. | 14 | 278,006. | |
| 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 | 152,223. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -246,896. | |
| 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) | | 62. | | 183,333. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 183,395.

(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 | Date | 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 | 11/14/16 | | P00235481 |
| Firm's name ▶ DELOITTE TAX LLP | | | Firm's EIN ▶ | |
| Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126 | | | Phone no. (206) 716-7000 | |

**Part IV** Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | PUBLICLY TRADED SECURITIES - SCHWAB ACCT #4867 - | | | |
| b | PUBLICLY TRADED SECURITIES - SCHWAB ACCT #4867 - | | | |
| c | MADRONA MANAGING DIRECTOR FUND LLC - ST | | | |
| d | MADRONA MANAGING DIRECTOR FUND LLC - LT | | | |
| e | MADRONA MANAGING DIRECTOR FUND LLC - 1202 GAIN | | | |
| f | UNITUS EQUITY FUND - LT | P | | |
| g | MADRONA III MANAGER FUND - LT | | | |
| h | MADRONA V MANAGER FUND - LT | | | |
| i | MADRONA IV MANAGER FUND - ST | | | |
| j | QUADRANGLE CAPITAL PARTNERS LP -LT | | | |
| k | QUADRANGLE CAPITAL PARTNERS LP -ST | | | |
| l | QUADRANGLE (OFFSHORE) SELECT PARTNERS II - LT | | | |
| m | MADRONA V MANAGER FUND - LT | | | |
| n | OAK HILL CAPITAL PARTNERS II, LP - LT | P | | |
| o | PUBLICLY TRADED SECURITIES - SCHWAB ACCT #4867 - | | | |

| | (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 | | | 10,522. | -10,522. |
| b | | | 212,768. | -212,768. |
| c | 10,378. | | | 10,378. |
| d | | | 183,743. | -183,743. |
| e | | | 20,761. | -20,761. |
| f | 1,384. | | | 1,384. |
| g | 230,362. | | | 230,362. |
| h | | | 9,952. | -9,952. |
| i | | | 3,186. | -3,186. |
| j | | | 176. | -176. |
| k | 14,217. | | | 14,217. |
| l | | | 131,588. | -131,588. |
| m | | | 2,601. | -2,601. |
| n | 143,726. | | | 143,726. |
| o | | | 47,319. | -47,319. |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| a | | | | -10,522. |
| b | | | | -212,768. |
| c | | | | 10,378. |
| d | | | | -183,743. |
| e | | | | -20,761. |
| f | | | | 1,384. |
| g | | | | 230,362. |
| h | | | | -9,952. |
| i | | | | -3,186. |
| j | | | | -176. |
| k | | | | 14,217. |
| l | | | | -131,588. |
| m | | | | -2,601. |
| n | | | | 143,726. |
| o | | | | -47,319. |

| | | | |
|---|---|---|---|
| 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 | |

**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 | MADRONA III MANAGER FUND - 1202 GAIN | | | |
| b | UNITUS EQUITY FUND - PFIC SALES | | | |
| c | CAPITAL GAINS DIVIDENDS | | | |
| d | | | | |
| 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 | | | 144,880. | -144,880. |
| b | | | 3,999. | -3,999. |
| c | 124,532. | | | 124,532. |
| d | | | | |
| 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

| | (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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| a | | | | -144,880. |
| b | | | | -3,999. |
| c | | | | 124,532. |
| d | | | | |
| 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 | -246,896. |
| 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 |

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 | 2,580. | 0. | 2,580. | 2,580. | |
| ACCT# 7335-4867 | 374,031. | 124,532. | 249,499. | 249,499. | |
| ELEVAR EQUITY FUND II | 268. | 0. | 268. | 268. | |
| MADRONA III MANAGER FUND, LP | 1,882. | 0. | 1,882. | 1,882. | |
| MADRONA IV MANAGER FUND, LP | 574. | 0. | 574. | 574. | |
| MADRONA MANAGING DIRECTOR FUND, LLC | 18,389. | 0. | 18,389. | 18,389. | |
| MADRONA MANAGING DIRECTOR FUND, LLC | 547. | 0. | 547. | 547. | |
| MADRONA V MANAGER FUND LP | 846. | 0. | 846. | 846. | |
| OAK HILL CAPITAL PARTNERS III, LP | 657. | 0. | 657. | 657. | |
| OAK HILL CAPITAL PARTNERS III, LP | 28. | 0. | 28. | 28. | |
| QUADRANGLE SELECT PARTNERS II, LP | 62. | 0. | 62. | 0. | |
| QUADRANGLE SELECT PARTNERS II, LP | 2,668. | 0. | 2,668. | 2,668. | |
| QUADRANGLE SELECT PARTNERS II, LP | 4. | 0. | 4. | 3. | |
| TAX EXEMPT INTEREST | 1. | 0. | 1. | 0. | |
| UNITUS EQUITY FUND LP | 63. | 0. | 63. | 63. | |
| TO PART I, LINE 4 | 402,600. | 124,532. | 278,068. | 278,004. | |

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 | 180,527. | 0. | |
| ORDINARY INCOME - MADRONA IV MANAGER FUND | -52. | -52. | |
| ORDINARY INCOME - OAKHILL CAPITAL PARTNERS III | -17,985. | -17,985. | |
| ORDINARY INCOME - CSRHUB LLC | -10,267. | -10,267. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 152,223. | -28,304. | |

FORM 990-PF — ACCOUNTING FEES — STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 11,692. | 5,846. | | 5,846. |
| TO FORM 990-PF, PG 1, LN 16B | 11,692. | 5,846. | | 5,846. |

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT FEES | 85,500. | 85,500. | | 0. |
| OPERATING FEES | 40,500. | 0. | | 40,500. |
| TO FORM 990-PF, PG 1, LN 16C | 126,000. | 85,500. | | 40,500. |

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PORTFOLIO DEDUCTIONS FROM FLOW-THROUGH INVESTMENTS | 33,905. | 33,905. | | 0. |
| INVESTMENT INTEREST EXPENSE FROM FLOW-THROUGH INVESTMENT | 1,485. | 1,255. | | 0. |
| FOREIGN TAXES | 3. | 3. | | 0. |
| LICENSE & PERMITS | 25. | 13. | | 12. |
| MEALS & ENTERTAINMENT | 3,493. | 1,747. | | 1,747. |
| OFFICE SUPPLIES | 192. | 96. | | 96. |
| TAXES | -2,035. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 37,068. | 37,019. | | 1,855. |

| FORM 990-PF | OTHER FUNDS | STATEMENT 6 |
|---|---|---|

| DESCRIPTION | (A) BEGINNING OF YEAR | (B) END OF YEAR |
|---|---|---|
| ENDOWMENT FUND | 21,770,720. | 25,301,732. |
| TOTAL TO FORM 990-PF, PART II, LINE 29 | 21,770,720. | 25,301,732. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 7 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| PUBLICLY TRADED SECURITIES | 4,853,772. | 4,853,772. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 4,853,772. | 4,853,772. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 8 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| BOND FUNDS | 2,765,438. | 2,765,438. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,765,438. | 2,765,438. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| BLISS MD | FMV | 393,510. | 393,510. |
| BRIGHTBOX GLOBAL | FMV | 50,005. | 50,005. |
| CSRHUB LLC | FMV | 61,976. | 119,995. |
| ELEVAR EQUITY II LP | FMV | 151,983. | 273,076. |
| LAZURE SCIENTIFIC, INC. | FMV | 80,000. | 80,000. |
| MADRONA III MANAGER FUND LP | FMV | 816,553. | 3,176,524. |
| MADRONA IV MANAGER FUND LP | FMV | 438,373. | 633,139. |
| MADRONA MANAGING DIRECTOR FUND LLC | FMV | 1,349,762. | 1,049,880. |
| MADRONA V MANAGER FUND LP | FMV | 477,967. | 668,734. |
| OAK HILL CAPITAL PARTNERS III LP | FMV | 725,575. | 725,575. |
| OTHER INVESTMENTS | FMV | 5,173,339. | 5,173,339. |
| QUADRANGLE (AIV) SELECT PARTNERS II LP | FMV | 52,793. | 75,573. |
| QUADRANGLE (OFFSHORE) SELECT PARTNERS II LP | FMV | 66,859. | 66,859. |
| QUADRANGLE (QACP) | FMV | 538,378. | 25,942. |
| QUADRANGLE CAPITAL PARTNERS LP | FMV | 97,249. | 97,252. |
| QUADRANGLE SELECT PARTNERS II LP | FMV | 75,092. | 77,698. |
| QUELLOS STRATEGIC PARTNERS INC | FMV | 2,480,071. | 2,480,071. |
| UNITUS EQUITY FUND LP | FMV | 25,950. | 25,942. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 13,055,435. | 15,193,114. |

**Oxbow Center for Sustainable Agriculture & the Environment**
999 Third Avenue 34th Floor
Seattle, WA 98104
206-674-3000

May 15, 2016

Ms. Judi Beck
Raven Foundation
999 Third Avenue Suite 3400
Seattle, WA 98104

RE: Annual Report of Grant Funds Expended in 2015 under Expenditure Responsibility Agreement

Dear Ms. Beck,

On behalf of Oxbow Center for Sustainable Agriculture and the Environment, I want to again say how grateful we are for the significant support we receive from your foundation. Our mission to educate people on the importance of environmental stewardship and healthy food, to connect people to the land and local sustainable food systems, and to inspire people to take action in their daily lives and in their communities has been expanded by the enrichment your funds allow. The specific purpose of this letter is to report in accordance with the expenditure responsibility agreement for the year 2015.

We received a total of $775,000 from Raven Foundation in the fiscal year ending December 31, 2015. As reflected in our financial statements, total expenditures for the fiscal year ending December 31, 2015 were $1,209,607. We spent $920,760 on personnel expenses, $83,051 on occupancy and maintenance, $51,100 on professional fees, $75,294 on farming, $5,280 on events, and $74,119 on other miscellaneous operating expenses.

As required by our agreement, no amounts were expended to carry on propaganda or otherwise to attempt to influence legislation, to attempt to influence an election, or to make a grant to an individual. Furthermore, the grant funds were treated as out of corpus. We maintain detailed documentation evidencing the nature of our expenditures and would welcome your inspection of the records if you so desire.

Thank you again for your financial support. If any additional information is required, please let us know.

Sincerely,

Tom Alberg
President

BRISTLECONE ADVISORS

## Philanthropy Report

**Tax Filing Report**

**Report Criteria**

| | |
|---|---|
| Report Date | 4/22/2016 |
| Family | Alberg |
| Grantmaker | Raven Foundation |
| Year | 2015 |

**Payments**

| Non-Profit Firm | Type | Address | Amount Paid |
|---|---|---|---|
| Alpha Supported Living Services | Public Charity (501c-3) | 2611 NE 125th Street<br>Suite 145<br>Seattle, Washington 98125 | $5,250 |
| Amara Parenting and Adoption Services | Public Charity (501c-3) | 3300 E Union Street<br>Seattle, Washington 98122 | $5,000 |
| Arboretum Foundation | Public Charity (501c-3) | University of Washington<br>XD-10<br>Seattle, Washington 98195 | $1,000 |
| ArtsFund (CCA) | Public Charity (501c-3) | 10 Harrison Street<br>Suite 200<br>Seattle, Washington 98109 | $10,000 |
| Ballard High School Foundation | Public Charity (501c-3) | PO Box 17626<br>Seattle, Washington 98107 | $1,000 |
| Building Changes | Public Charity (501c-3) | 2014 East Madison, Suite 200<br>Seattle, Washington 98122 | $1,000 |
| Burke Museum | Public Charity (501c-3) | 17th Avenue NE & NE 45th Street<br>Seattle, Washington 98195 | $6,000 |
| Camp Korey | Public Charity (501c-3) | 28901 NE Carnation Farm Road<br>Carnation, Washington 98014 | $5,000 |
| Center for Wooden Boats | Public Charity (501c-3) | 1010 Valley Street<br>Seattle, Washington 98109 | $55,000 |
| Central Washington University Foundation | Public Charity (501c-3) | 400 E University Way<br>Ellensbury, Washington 98926 | $5,000 |
| Childhaven | Public Charity (501c-3) | 316 Broadway<br>Seattle, Washington 98122 | $5,000 |
| Children's Hospital | Public Charity (501c-3) | 4800 Sandpoint Way NE<br>Seattle, Washington 98105 | $4,000 |
| Columbia University School of Law | Public Charity (501c-3) | 435 West 116th Street<br>New York, New York 10027 | $1,000 |
| Crosscut | Public Charity (501c-3) | 309 Cedar Street<br>Seattle, , Washington 98121 | $51,000 |
| Discovery Institute | Public Charity (501c-3) | 208 Columbia Street<br>Seattle, Washington 98104 | $30,000 |
| Duke Homecare and Hospice | Public Charity (501c-3) | 4321 Medical Park Drive Suite 101<br>Durham, North Carolina 27704 | $1,000 |
| EarthCorps | Public Charity (501c-3) | 6310 NE 74th St, Suite 201E<br>Seattle, Washington 98115 | $1,000 |
| FareStart | Public Charity (501c-3) | 1902 2nd Avenue<br>Seattle, Washington 98101 | $5,000 |
| Forterra | Public Charity (501c-3) | 901 Fifth Avenue Suite 2200<br>Seattle, Washington 98164 | $2,000 |

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|---|---|---|---|
| Friends of San Juan's | Public Charity (501c-3) | P.O Box 1344<br>Friday Harbor, Washington 98250 | $3,000 |
| Harvard Club of Seattle | Public Charity (501c-3) | 1700 7th Avenue Suite 116 #317<br>Seattle, Washington 98101 | $500 |
| Harvard University | Public Charity (501c-3) | 124 Mount Auburn Street<br>Cambridge, Massachusetts 02138 | $5,000 |
| Hedgebrook | Public Charity (501c-3) | 2197 Millman Road<br>Langley, Washington 98260 | $1,000 |
| HOH River Trust | Public Charity (501c-3) | 1512 46th Avenue SW<br>Seattle, Washington 98116 | $1,000 |
| Hugo House | Public Charity (501c-3) | 1634 11th Avenue<br>Seattle, Washington 98122 | $1,000 |
| Interlochen Center for the Arts | Public Charity (501c-3) | PO Box 199, Suite M<br>Interlochen, Michigan 49643 | $1,000 |
| Intiman Theater | Public Charity (501c-3) | 201 Mercer Street<br>Seattle, Washington 98109 | $1,000 |
| Islandwood | Public Charity (501c-3) | 4450 Blakely Avenue Northeast<br>Bainbridge Island, Washington 98110 | $5,000 |
| Juvenile Diabetes Foundation | Public Charity (501c-3) | 1001 Fourth Avenue<br>Suite 3803<br>Seattle, Washington 98154 | $5,000 |
| KCTS Television | Public Charity (501c-3) | 401 Mercer Street<br>Seattle, Washington 98109 | $10,000 |
| KING-FM | Public Charity (501c-3) | 10 Harrison Street<br>Seattle, Washington 98109 | $10,000 |
| Leukemia & Lymphoma Society | Public Charity (501c-3) | 530 Dexter Avenue N Suite 300<br>Seattle, Washington 98109 | $2,000 |
| Lewis & Clark University | Public Charity (501c-3) | Division of Institutional Advancement<br>0615 S W Palatine Hill Road, MSC 57<br>Portland, Oregon 97219 | $5,000 |
| Long Live the Kings | Public Charity (501c-3) | 1326 Fifth Avenue Suite 450<br>Seattle, Washington 98101 | $15,000 |
| Mockingbird Society | Public Charity (501c-3) | 2100 24th Avenue S Ste 240<br>Seattle, Washington 98144 | $5,000 |
| Mountains to Sound | Public Charity (501c-3) | 911 Western Avenue Suite 523<br>Seattle, Washington 98104 | $1,000 |
| Multiple Myeloma Research Foundation | Public Charity (501c-3) | 383 Main Avenue 5th Floor<br>Norwalk, Connecticut 06851 | $1,000 |
| Museum of History & Industry | Public Charity (501c-3) | 2700 24th Avenue East<br>Seattle, Washington 98112-2099 | $15,000 |
| Museum of Modern Art | Public Charity (501c-3) | 11 West 53 Street<br>New York, New York 10019-5497 | $600 |
| National Tropical Botanical Garden | Public Charity (501c-3) | 3530 Papalina Road<br>Kalaheo, Hawaii 96741 | $1,000 |
| Northwest African American Mueseum | Public Charity (501c-3) | 2300 S Massachusetts St<br>Seattle, Washington 98144 | $1,000 |
| Northwest Children's Fund | Public Charity (501c-3) | 2100 24th Avenue South, Suite 320<br>Seattle, Washington 98144 | $1,000 |
| Northwest Maritime Center | Public Charity (501c-3) | P.O Box 82<br>Port Townsend, Washington 98368 | $1,000 |
| Our Lady of the Rock | Public Charity (501c-3) | | $1,000 |

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|---|---|---|---|
| | | P O Box 425<br>Shaw Island, Washington<br>98286-0425 | |
| Pacific Science Center Foundation | Public Charity (501c-3) | 200 Second Avenue N<br>Seattle, Washington 98109 | $10,000 |
| PATH for Global Health | Public Charity (501c-3) | 1455 NW Leary Way<br>Seattle, Washington 98107 | $5,000 |
| Planned Parenthood of Great Northwest | Public Charity (501c-3) | 2001 East Madison Street<br>Seattle, Washington 98122 | $1,000 |
| Plymouth Housing Group | Public Charity (501c-3) | 2209 First Avenue<br>Seattle, Washington 98121-1614 | $2,000 |
| Puget Soundkeeper Alliance | Public Charity (501c-3) | 5309 Shilshole Avenue NW<br>Suite 215<br>Seattle, Washington 98107 | $1,000 |
| Rainier Scholars | Public Charity (501c-3) | 2100 24th Avenue S Suite 210<br>Seattle, Washington 98144 | $5,000 |
| Ryther Child Center | Public Charity (501c-3) | 2400 NE 95th Street<br>Seattle, Washington 98115 | $12,000 |
| Salish Sea Expeditions | Public Charity (501c-3) | 647 Horizon View Pl, NW<br>Bainbridge Island, Washington<br>98110 | $2,000 |
| Seattle Aquarium Society | Public Charity (501c-3) | 1415 Western Avenue<br>Suite 505<br>Seattle, Washington 98101 | $3,000 |
| Seattle Art Museum | Public Charity (501c-3) | 1300 First Avenue<br>Seattle, Washington 98101 | $5,000 |
| Seattle Children's Theatre | Public Charity (501c-3) | 201 Thomas Street<br>Seattle, Washington 98109 | $2,000 |
| Seattle Foundation | Public Charity<br>(501c-3),Foundation | 1200 Fifth Avenue<br>Suite 1300<br>Seattle, Washington 98101-3132 | $10,000 |
| Seattle Foundation (Alberg Family Fund) | | | $20,000 |
| Seattle Humane Society | Public Charity (501c-3) | 13212 SE Eastgate Way<br>Bellevue, Washington 98005 | $1,000 |
| Seattle Parks Foundation | Public Charity (501c-3) | 860 Terry Avenue North<br>Suite 117<br>Seattle, Washington 98109 | $2,000 |
| Seattle Public Library Foundation | Public Charity (501c-3) | 1000 4th Avenue<br>Seattle, Washington 98104 | $1,000 |
| Skagitonians for Farmland Preservation | Public Charity (501c-3) | P O Box 2405<br>Mt Vernon, Washington 98273 | $1,000 |
| Stewardship Partners | Public Charity (501c-3) | 1411 Fourth Avenue<br>Suite 1425<br>Seattle, Washington 98101 | $25,000 |
| Stolen Youth | Public Charity (501c-3) | PO Box 296<br>Seattle, Washington 98111 | $2,000 |
| Swedish Hospital Medical Center Foundation | Public Charity (501c-3) | 747 Broadway<br>Seattle, Washington 98122 | $6,000 |
| Team Read | Public Charity (501c-3) | 135 32nd Avenue<br>Seattle, Washington 98122 | $2,000 |
| Technology Access Foundation | Public Charity (501c-3) | 3803 South Edmunds Street<br>Seattle, Washington 98118 | $5,000 |
| Technology Alliance | Public Charity (501c-3) | 1301 Fifth Avenue<br>Suite 2500<br>Seattle, Washington 98101 | $500 |
| The Fifth Avenue Theatre | Public Charity (501c-3) | | $2,000 |

| | | | |
|---|---|---|---|
| | | 1326 5th Avenue Suite 735<br>Seattle, Washington 98101 | |
| The Nature Conservancy | Public Charity (501c-3) | 1917 First Avenue<br>Seattle, Washington 98101 | $1,000 |
| Town Hall Seattle | Public Charity (501c-3) | 1119 8th Avenue<br>Seattle, Washington 98101 | $1,000 |
| Treehouse | Public Charity (501c-3) | 2100 24th Avenue S Suite 200<br>Seattle, Washington 98144 | $10,000 |
| Trust for Public Land, PNW | Public Charity (501c-3) | Waterfront Place Building, Suite 605<br>1011 Western Avenue<br>Seattle, Washington 98104 | $1,000 |
| University of Idaho | Public Charity (501c-3) | PO Box 443150<br>Moscow, Idaho 83844-3150 | $30,000 |
| University of Washington | Public Charity (501c-3),University | PO Box 351210<br>401 Administration Building Ai-10<br>Seattle, Washington 98195-1210 | $1,000 |
| Washington State University | Public Charity (501c-3),University | P O Box 641925<br>Pullman, Washington 99164-1925 | $12,000 |
| Washington Women's Foundation | Public Charity (501c-3) | 2100 24th Avenue South Suite 330<br>Seattle, Washington 98144 | $7,500 |
| Wenatchee Valley Community College | Public Charity (501c-3) | 1300 5th Street<br>Wenatchee , Washington 98801 | $1,000 |
| Wood River Ability Program | Public Charity (501c-3) | P O Box 2605<br>Ketchum, Idaho 83340 | $2,000 |
| Woodland Park Zoo | Public Charity (501c-3) | 601 North 59th Street<br>Seattle, Washington 98103 | $8,000 |
| Year Up Puget Sound | Public Charity (501c-3) | 2607 2nd Avenue<br>Seattle, Washington 98121 | $1,000 |
| | | **Grand Totals:** | **$488,350** |