

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

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 NO 3400		Room/suite	B Telephone number (see instructions) (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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 37,785,990	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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 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 . . .	319,069	319,069		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,532,756			
	b Gross sales price for all assets on line 6a 3,688,943				
	7 Capital gain net income (from Part IV, line 2) . . .		3,532,756		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,547,013	986		
	12 Total. Add lines 1 through 11	7,398,838	3,852,811		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,666	4,333		4,333
	c Other professional fees (attach schedule)	132,000	99,000		33,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	94,722	83,936		10,787
	24 Total operating and administrative expenses. Add lines 13 through 23	235,388	187,269		48,120
	25 Contributions, gifts, grants paid	1,380,900			1,380,900
	26 Total expenses and disbursements. Add lines 24 and 25	1,616,288	187,269		1,429,020
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,782,550			
	b Net investment income (if negative, enter -0-)		3,665,542		
c Adjusted net income (if negative, enter -0-) . . .					

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	298,119	175,558	175,558
	2 Savings and temporary cash investments	4,409,102	4,596,022	4,596,022
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,836,642	7,207,411	7,207,411
	c Investments—corporate bonds (attach schedule)	4,324,886	4,885,992	4,885,992
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	12,210,350	13,499,166	20,719,873
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	135,868	201,134	201,134	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,214,967	30,565,283	37,785,990	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	27,214,967	30,565,283		
30 Total net assets or fund balances (see instructions)	27,214,967	30,565,283		
31 Total liabilities and net assets/fund balances (see instructions) .	27,214,967	30,565,283		

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	27,214,967
2 Enter amount from Part I, line 27a	2	5,782,550
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	32,997,517
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,432,234
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	30,565,283

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 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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 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	3,532,756
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))
2017	1,358,717	30,918,070	0 043946
2016	1,404,911	27,155,871	0 051735
2015	1,310,338	26,237,571	0 049941
2014	1,107,813	25,287,819	0 043808
2013	1,148,221	23,914,823	0 048013

2 Total of line 1, column (d)	2	0 237443
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 047489
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	36,996,500
5 Multiply line 4 by line 3	5	1,756,927
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,655
7 Add lines 5 and 6	7	1,793,582
8 Enter qualifying distributions from Part XII, line 4 ,	8	1,429,020

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	73,311
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	73,311
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	73,311
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	70,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	95,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	21,689
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 21,689 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	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 ▶ \$ 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	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? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by General Instruction T	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? If "Yes," complete Part II, col (c), and Part XV	7	Yes
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	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
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			
16	At any time during calendar year 2018, 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	Yes	No
	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		No
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 2018? ☐	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	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).	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 ▶ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☒ Yes ☐ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	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	6b	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	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TOM A ALBERG 999 THIRD AVENUE SUITE 3400 SEATTLE, WA 98104	PRESIDENT/TREASURER 5 00	0	0	0
JUDITH BECK 999 THIRD AVENUE SUITE 3400 SEATTLE, WA 98104	VP/SECRETARY/TRUSTEE 30 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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
CLARIUS GROUP	PROFESSIONAL SERVICES	132,000
999 THIRD AVE SUITE 3050		
SEATTLE, WA 98104		
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	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	27,143,257
b	Average of monthly cash balances.	1b	586,255
c	Fair market value of all other assets (see instructions).	1c	9,830,386
d	Total (add lines 1a, b, and c).	1d	37,559,898
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	37,559,898
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	563,398
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	36,996,500
6	Minimum investment return. Enter 5% of line 5.	6	1,849,825

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	1,849,825
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	73,311
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	73,311
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,776,514
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,776,514
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	1,776,514

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	1,429,020
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	1,429,020
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,429,020

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,776,514
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			1,212,369	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 1,429,020				
a Applied to 2017, but not more than line 2a			1,212,369	
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 2018 distributable amount.				216,651
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,559,863
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 2013 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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)) See Additional Data Table	
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 See Additional Data Table	
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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
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 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 <i>Paid during the year</i> OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT 999 3RD AVENUE SEATTLE, WA 98104	NONE	POF	GENERAL SUPPORT	1,081,000
SEE ATTACHED STATEMENT 999 3RD AVENUE SEATTLE, WA 98104	NONE	PUBLIC CHARITIES	GENERAL SUPPORT FOR ALL PUBLIC CHARITIES	299,900
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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. . . .			14	319,069	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	3,532,756	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .		0		7,398,838	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13	7,398,838	7,398,838

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

[illegible]

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | | |
| (1) Cash. | | 1a(1) | | No |
| (2) Other assets. | | 1a(2) | | No |
| b Other transactions | | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | | No |
| (4) Reimbursement arrangements. | | 1b(4) | | No |
| (5) Loans or loan guarantees. | | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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	2019-11-15 _____ Date	***** _____ Title

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 P00235481
	JOLENE G COX				
	Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶ 86-1065772
	Firm's address ▶ 925 FOURTH AVENUE SUITE 3300 SEATTLE, WA 981041126				Phone no (206) 716-7000

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)
1 DISPOSAL OF BRIGHTBOX GLOBAL	P		
1 ELEVAR EQUITY II LP	P		
EUCLIDEAN FUND I, L P	P		
EUCLIDEAN FUND I, L P	P		
MADRONA III MANAGER FUND, LP	P		
MADRONA IV MANAGER FUND, LP	P		
MADRONA IV MANAGER FUND, LP	P		
MADRONA MANAGING DIRECTOR FUND LLC	P		
MADRONA V MANAGER FUND, LP	P		
MADRONA V MANAGER FUND, LP	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)
		70,000	-70,000
1,217			1,217
		3,316	-3,316
		12,681	-12,681
32,136			32,136
7,943			7,943
		36,225	-36,225
		17,848	-17,848
71,286			71,286
753			753

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	
			-70,000
			1,217
			-3,316
			-12,681
			32,136
			7,943
			-36,225
			-17,848
			71,286
			753

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)
MADRONA VENTURE FUND IV, LP		P		
1	MADRONA VENTURE FUND IV, LP	P		
MADRONA VENTURE FUND V, LP		P		
MADRONA VENTURE FUND V, LP		P		
MADRONA VENTURE FUND VI, LP		P		
MADRONA VENTURE FUND VI, LP		P		
MADRONA VI MANAGER FUND, LP		P		
MADRONA VI MANAGER FUND, LP		P		
OAK HILL CAPITAL PARTNERS III, LP		P		
OCEAN AVENUE FUND III, LP		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)
2,962			2,962
		13,506	-13,506
191			191
18,071			18,071
65,246			65,246
		62	-62
		205	-205
216,411			216,411
141,210			141,210
93,691			93,691

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			(I) 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	
			2,962
			-13,506
			191
			18,071
			65,246
			-62
			-205
			216,411
			141,210
			93,691

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)
OCHP III BC S, LP	P		
1 QUADRANGLE (AIV) SELECT PARTNERS II LP	P		
QUADRANGLE (OFFSHORE) SELECT PARTNERS II, LP	P		
SCHWAB ACCT# 6139-3235	P		
SCHWAB ACCT# 7335-4867	P		
SCHWAB ACCT# 7335-4867	P		
UBS #3606	P		
VERDAD LEVERAGED COMPANY FUND, L P	P		
VERDAD LEVERAGED COMPANY FUND, L P	P		
OCEAN AVENUE FUND III, LP	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)
80,564			80,564
110			110
		102	-102
2,063,716			2,063,716
394,499			394,499
		1,745	-1,745
421,783			421,783
		497	-497
2,257			2,257
			0

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			(I) 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	
			80,564
			110
			-102
			2,063,716
			394,499
			-1,745
			421,783
			-497
			2,257
			0

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)
OAK HILL CAPITAL PARTNERS III, LP	P		
1 CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			0
74,897			74,897

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	
			0
			74,897

Form 990PF Part XV Line 1a - 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).

TOM A ALBERG
JUDITH BECK

Form 990PF Part XV Line 1b - 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
JUDITH BECK

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a OTHER INCOME FROM FLOW-THRU ENTITIES			14	3,653,792	
b ORDINARY INCOME - MADRONA IV MANAGER FUND			14	-79	
c ORDINARY INCOME - OAKHILL CAPITAL PARTNERS III			14	60,464	
d ORDINARY INCOME - CSRHUB LLC			14	-4,352	
e ORDINARY INCOME - MADRONA V MANAGER FUND			14	-11	
f ORDINARY INCOME - MADRONA VENTURE FUND IV			14	-29	
g ORDINARY INCOME - MADRONA VENTURE FUND V			14	-3	
h ORDINARY INCOME - VERAVANTI			14	-4,523	
i ORDINARY INCOME - OCEAN AVENUE FUND III, LP			14	-141,808	
j ORDINARY INCOME - MADRONA VI MANAGER FUND			14	-11	
k ORDINARY INCOME - MADRONA VENTURE FUND VI			14	-3	
l ORDINARY INCOME - FORTERRA STRONG COMMUNITIES I LP			14	-17,410	
m OTHER PORTFOLIO INCOME FROM FLOW-THRU ENTITIES			14	986	

TY 2018 Accounting Fees Schedule**Name:** RAVEN TRUST FUND**EIN:** 91-1816037

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,666	4,333		4,333

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: RAVEN TRUST FUND

EIN: 91-1816037

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT	999 THIRD AVENUE SUITE 3050 SEATTLE, WA 98104	2018-01-04	407,000	OUR GRANT MUST BE EXPENDED FOR CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES AS DEFINED UNDER INTERNAL REVENUE CODE 501 (C)(3), AND MORE SPECIFICALLY FOR GENERAL SUPPORT OF THE GRANTEE	407,000		5/15/19	2019-05-15	
OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT	999 THIRD AVENUE SUITE 3050 SEATTLE, WA 98104	2018-04-06	200,000	OUR GRANT MUST BE EXPENDED FOR CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES AS DEFINED UNDER INTERNAL REVENUE CODE 501 (C)(3), AND MORE SPECIFICALLY FOR GENERAL SUPPORT OF THE GRANTEE	200,000		5/15/19	2019-05-15	
OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT	999 THIRD AVENUE SUITE 3050 SEATTLE, WA 98104	2018-06-26	200,000	OUR GRANT MUST BE EXPENDED FOR CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES AS DEFINED UNDER INTERNAL REVENUE CODE 501 (C)(3), AND MORE SPECIFICALLY FOR GENERAL SUPPORT OF THE GRANTEE	200,000		5/15/19	2019-05-15	
OXBOW CENTER FOR SUSTAINABLE AGRICULTURE AND THE ENVIRONMENT	999 THIRD AVENUE SUITE 3050 SEATTLE, WA 98109	2018-10-02	84,000	OUR GRANT MUST BE EXPENDED FOR CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES AS DEFINED UNDER INTERNAL REVENUE CODE 501 (C)(3), AND MORE SPECIFICALLY FOR GENERAL SUPPORT OF THE GRANTEE	84,000		5/15/19	2019-05-15	

TY 2018 Investments Corporate Bonds Schedule

Name: RAVEN TRUST FUND

EIN: 91-1816037

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOND FUNDS	4,885,992	4,885,992

TY 2018 Investments Corporate Stock Schedule**Name:** RAVEN TRUST FUND**EIN:** 91-1816037**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PUBLICLY TRADED SECURITIES	7,207,411	7,207,411

TY 2018 Investments - Other Schedule

Name: RAVEN TRUST FUND
EIN: 91-1816037

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CSRHUB LLC	FMV	50,473	119,995
ELEVAR EQUITY II LP	FMV	144,067	332,209
ELEVAR EQUITY III LP	FMV	169,502	277,585
LAZURE SCIENTIFIC, INC.	FMV	236,954	236,954
MADRONA III MANAGER FUND LP	FMV	446,046	4,614,732
MADRONA IV MANAGER FUND LP	FMV	506,637	1,700,643
MADRONA MANAGING DIRECTOR FUND LLC	FMV	523,338	304,574
MADRONA V MANAGER FUND LP	FMV	622,429	1,084,025
MADRONA VENTURE FUND IV, LP	FMV	189,816	674,976
MADRONA VENTURE FUND V, LP	FMV	191,982	309,011
MADRONA VENTURE FUND VI, LP	FMV	205,283	283,207
MADRONA VI MANAGER FUND	FMV	619,651	902,393
OAK HILL CAPITAL PARTNERS III LP	FMV	357,668	357,567
OCEAN AVENUE FUND III, LP	FMV	1,147,438	1,056,458
QUADRANGLE (OFFSHORE) SELECT PARTNERS II LP	FMV	62,627	67,708
QUADRANGLE SELECT PARTNERS II LP	FMV	15,297	15,935
QUELLOS STRATEGIC PARTNERS INC	FMV	2,480,071	2,851,771
UNITUS EQUITY FUND LP	FMV	507	750
OWL VENTURES II	FMV	272,372	272,372
VERAVANTI	FMV	99,996	99,996
OTHER INVESTMENTS	FMV	3,716,927	3,716,927
EUCLIDEAN FUND I, LP.	FMV	451,503	451,503
FORTERRA STRONG COMMUNITIES I LP	FMV	251,712	251,712
OWL VENTURES III, LP	FMV	118,722	118,722
VERDAD LEVERAGED COMPANY FUND, L.P.	FMV	395,219	395,219
MADRONA VII MANAGER FUND, LP	FMV	73,929	73,929
TEACHTOWN	FMV	99,000	99,000
ONE4ALL	FMV	50,000	50,000

TY 2018 Other Assets Schedule

Name: RAVEN TRUST FUND

EIN: 91-1816037

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	135,868	201,134	201,134

TY 2018 Other Decreases Schedule

Name: RAVEN TRUST FUND

EIN: 91-1816037

Description	Amount
UNREALIZED GAIN (LOSS)	2,432,234

TY 2018 Other Expenses Schedule

Name: RAVEN TRUST FUND

EIN: 91-1816037

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO DEDUCTIONS FROM FLOW-THROUGH INVESTMENTS	67,809	67,809		0
INVESTMENT INTEREST EXPENSE FROM FLOW-THROUGH INVESTMENT	5,195	5,195		0
FOREIGN TAXES	144	144		0
LICENSE & PERMITS	35	18		17
OFFICE SUPPLIES	388	194		194
OCEAN AVENUE FUND III, LP	20,154	10,077		10,077
MISCELLANEOUS EXPENSES	645	323		323
OAK HILL CAPITAL PARTNERS III, LP	136	68		68
CONSULTING FEES	216	108		108

TY 2018 Other Income Schedule

Name: RAVEN TRUST FUND

EIN: 91-1816037

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM FLOW-THRU ENTITIES	3,653,792		3,653,792
ORDINARY INCOME - MADRONA IV MANAGER FUND	-79		-79
ORDINARY INCOME - OAKHILL CAPITAL PARTNERS III	60,464		60,464
ORDINARY INCOME - CSRHUB LLC	-4,352		-4,352
ORDINARY INCOME - MADRONA V MANAGER FUND	-11		-11
ORDINARY INCOME - MADRONA VENTURE FUND IV	-29		-29
ORDINARY INCOME - MADRONA VENTURE FUND V	-3		-3
ORDINARY INCOME - VERAVANTI	-4,523		-4,523
ORDINARY INCOME - OCEAN AVENUE FUND III, LP	-141,808		-141,808
ORDINARY INCOME - MADRONA VI MANAGER FUND	-11		-11
ORDINARY INCOME - MADRONA VENTURE FUND VI	-3		-3
ORDINARY INCOME - FORTERRA STRONG COMMUNITIES I LP	-17,410		-17,410
OTHER PORTFOLIO INCOME FROM FLOW-THRU ENTITIES	986	986	986

TY 2018 Other Professional Fees Schedule**Name:** RAVEN TRUST FUND**EIN:** 91-1816037

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	99,000	99,000		0
OPERATING FEES	33,000	0		33,000