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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
RAFT CHARITABLE FOUNDATION

A Employer identification number
37-6439235

Number and street (or P O box number if mail is not delivered to street address) Room/suite
401 E 8TH ST STE 319

B Telephone number (see instructions)
(605) 336-6832

City or town, state or province, country, and ZIP or foreign postal code
SIOUX FALLS, SD 571037031

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 32,097,571

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	699,333	697,950		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	458,902			
	b	Gross sales price for all assets on line 6a 2,024,486				
	7	Capital gain net income (from Part IV, line 2)		458,902		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,158,235	1,156,852		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	153,331	61,332		91,998
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	40	40		0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	11,402	1,123		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	164,798	62,495	0	92,023
	25	Contributions, gifts, grants paid	1,490,500			1,490,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,655,298	62,495	0	1,582,523
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-497,063			
	b	**Net investment income** (if negative, enter -0-)		1,094,357		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	420,154	381,093	381,093
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,762,700	5,805,672	11,592,668
	c	Investments—corporate bonds (attach schedule)	4,279,484	4,071,493	4,213,258
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,564,751	11,305,067	15,910,552
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	22,027,089	21,563,325	32,097,571
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	22,027,089	21,563,325	
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	22,027,089	21,563,325	
	30	**Total liabilities and net assets/fund balances** (see instructions)	22,027,089	21,563,325	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	22,027,089
2	Enter amount from Part I, line 27a	2	-497,063
3	Other increases not included in line 2 (itemize) ▶	3	33,299
4	Add lines 1, 2, and 3	4	21,563,325
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 29	6	21,563,325

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**	458,902
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))
2018	1,438,826	29,773,220	0 048326
2017	1,365,618	29,157,346	0 046836
2016	1,314,274	27,496,403	0 047798
2015	1,352,785	27,583,378	0 049043
2014	1,176,299	27,530,888	0 042727

2	**Total** of line 1, column (d)	**2**	0 23473
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 046946
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	**4**	30,554,837
5	Multiply line 4 by line 3	**5**	1,434,427
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	10,944
7	Add lines 5 and 6	**7**	1,445,371
8	Enter qualifying distributions from Part XII, line 4	**8**	1,582,523

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	10,944
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	10,944
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	10,944
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a — 9,050		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 1,894		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d.	7	10,944
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	
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 0 **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).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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) ▶MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	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 2019 or the taxable year beginning in 2019? 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?	13	Yes	

Website address ▶

14 The books are in care of ▶ DORSEY & WHITNEY TRUST COMPANY LLC Telephone no ▶ (605) 336-6832

Located at ▶ 401 E 8TH ST STE 319 SIOUX FALLS SD ZIP+4 ▶ 571037031

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2019, 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		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.

				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		No
	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 2019?		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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?	☐ 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 2019 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 2019).*		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 2019?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 3	153,331		
FAYE L YOUNGREN 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	TRUSTEE 1	0		

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

(a) Name and address of each employee paid more than $50,000	**(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
NONE		
Total number of others receiving over $50,000 for professional services. ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	30,486,122
b	Average of monthly cash balances.	1b	534,017
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	31,020,139
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	31,020,139
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	465,302
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	30,554,837
6	**Minimum investment return.** Enter 5% of line 5.	6	1,527,742

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	1,527,742
2a	Tax on investment income for 2019 from Part VI, line 5. 2a 10,944		
b	Income tax for 2019 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	10,944
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,516,798
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,516,798
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	1,516,798

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	1,582,523
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,582,523
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	10,944
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,571,579

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,516,798
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			1,356,074	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014. . . 0				
b From 2015. . . 0				
c From 2016. . . 0				
d From 2017. . . 0				
e From 2018. . . 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 1,582,523				
a Applied to 2018, but not more than line 2a			1,356,074	
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 2019 distributable amount.				226,449
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019 *(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 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				1,290,349
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 2014 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2015. . . 0				
b Excess from 2016. . . 0				
c Excess from 2017. . . 0				
d Excess from 2018. . . 0				
e Excess from 2019. . . 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a 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))

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc 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 *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,490,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	699,333	
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	458,902	
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)				1,158,235	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,158,235

(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) (See instructions)

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) (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)		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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2020-05-15	******	May the IRS discuss this return with the preparer shown below (see instr) ☐ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶				Firm's EIN ▶
Firm's address ▶				Phone no

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1400 BEMIS CO			2019-02-21
7000 GENERAL ELECTRIC CORP			2019-02-21
1500 GRACO INC		2016-09-30	2019-02-21
775 PROCTER & GAMBLE COMPANY			2019-02-21
500 RESIDEO TECHNOLOGIES INC			2019-02-21
550 TARGET CORP		2009-01-22	2019-02-21
9157 ELANCO ANIMAL HEALTH INC		2017-03-03	2019-03-19
900 CHEVRON CORPORATION		2014-01-23	2019-06-13
625 CRAY INC		2017-03-03	2019-06-13
400 HONEYWELL INTERNATIONAL INC			2019-06-13

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)
74,622		42,361	32,261
70,605		109,172	-38,567
70,155		36,745	33,410
77,085		50,537	26,548
12,635		2,782	9,853
39,715		18,644	21,071
29		17	12
108,967		106,623	2,344
21,641		12,674	8,967
69,157		15,326	53,831

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	
			32,261
			-38,567
			33,410
			26,548
			9,853
			21,071
			12
			2,344
			8,967
			53,831

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1350 HORMEL FOODS CORP		2017-03-03	2019-06-13
2200 PATTERSON COS INC			2019-06-13
5000 AMCOR PLC			2019-06-13
200000 ASTRAZENECA PLC 1 950% 9/18/19		2012-09-28	2019-09-18
1550 CRAY INC		2017-03-03	2019-09-25
200000 THERMO FISHER SCI 3 600% 8/15/21		2014-01-29	2019-10-15
500 AMERICAN EXPRESS CO		2015-01-16	2019-10-30
450 CHEVRON CORPORATION			2019-10-30
1750 EXXON MOBIL CORP			2019-10-30
200 HOME DEPOT INC		2008-03-14	2019-10-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
56,366		47,566	8,800
48,921		59,647	-10,726
54,743		26,439	28,304
200,000		200,000	
54,250		31,431	22,819
206,740		201,228	5,512
59,064		42,763	16,301
52,221		52,608	-387
118,099		148,772	-30,673
47,195		5,222	41,973

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	
			8,800
			-10,726
			28,304
			22,819
			5,512
			16,301
			-387
			-30,673
			41,973

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
5200 AMCOR PLC			2019-10-30
300 MEDTRONIC PLC		2015-01-27	2019-10-30
6317 119 VANGUARD TOTAL STK MKT INDEX FUND-IS		2015-09-10	2019-12-17
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
49,633		21,064	28,569
32,536		22,150	10,386
500,000		311,813	188,187
			107

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	
			28,569
			10,386
			188,187

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PARABLE FUND50 S 6TH ST STE 1500 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING	20,000
WASHINGTON COUNTY LIBRARY PRTNS PO BOX 25434 WOODBURY, MN 55125	N/A	PC	GENERAL OPERATING	30,000
HEIFER PROJECT INTERNATIONAL INC 1 WORLD AVENUE LITTLE ROCK, AR 72203	N/A	PC	GENERAL OPERATING	20,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FIRST UNITED METHODIST CHURCH OF DULUTH FOUNDATION230 E SKYLINE PKWY DULUTH, MN 55811	N/A	PC	GENERAL OPERATING &	25,000
TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVE W ST PAUL, MN 55104	N/A	PC	GENERAL OPERATING	50,000
FRIENDS OF THE HENNEPIN COUNTY LIBRARY 300 NICOLLET MALL N-290 MINNEAPOLIS, MN 55401	N/A	PC	GENERAL OPERATING	30,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNITED FUND OF CUMBERLAND INC PO BOX 134 CUMBERLAND, WI 54829	N/A	PC	GENERAL OPERATING	50,000
KINSHIP OF CUMBERLANDPO BOX 441 CUMBERLAND, WI 54829	N/A	PC	GENERAL OPERATING	20,000
HAMLINE UNIVERSITY OF MINNESOTA 1536 HEWITT AVE ST PAUL, MN 55104	N/A	PC	100,000 LIBERAL ARTS,	260,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SALVATION ARMY 2445 PRIOR AVENUE NORTH ROSEVILLE, MN 55113	N/A	PC	GENERAL OPERATING	90,000
SCIENCE MUSEUM OF MINNESOTA 120 W KELLOGG BLVD ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	50,000
AMERICAN SWEDISH INSTITUTE 2600 PARK AVE MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATING	20,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD W ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	50,000
TWIN CITIES PUBLIC TELEVISION INC 172 4TH ST E ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	30,000
MINNESOTA PUBLIC RADIO 480 CEDAR ST ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	30,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHILDREN'S SHELTER OF CEBU 3600 LEXINGTON AVE N SUITE 209 SHOREVIEW, MN 55126	N/A	PC	GENERAL OPERATING	30,000
MINNESOTA TEEN CHALLENGE INC 740 EAST 24TH STREET MINNEAPOLIS, MN 55404	N/A	PC	100,000 GENERAL FUND,	230,000
FRIENDS OF THE RAMSEY COUNTY LIBRARIES 4560 VICTORIA ST N SHOREVIEW, MN 55126	N/A	PC	GENERAL OPERATING	30,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DULUTH LIBRARY FOUNDATION 520 W SUPERIOR STREET DULUTH, MN 55802	N/A	PC	GENERAL OPERATING	20,000
TEXTILE CENTER OF MINNESOTA 3000 UNIVERSITY AVE SE STE 100 MINNEAPOLIS, MN 55414	N/A	PC	GENERAL OPERATING	20,000
COURAGE KENNY FOUNDATION 3915 GOLDEN VALLEY RD MINNEAPOLIS, MN 55422	N/A	PC	GENERAL OPERATING	30,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRIENDS OF THE ST PAUL PUBLIC LIBRARY 1080 MONTREAL AVENUE SUITE 2 ST PAUL, MN 55116	N/A	PC	GENERAL OPERATING	30,000
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	N/A	PC	UMD GLENSHEEN CONSERVATION	20,000
YMCA OF THE GREATER TWIN CITIES 651 NICOLLET MALL SUITE 500 MINNEAPOLIS, MN 55402	N/A	PC	YMCA KIDS TO CAMP FUND	60,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MANY RIVERS MONTESSORI 110 W REDWING ST DULUTH, MN 55803	N/A	PC	GENERAL OPERATING	120,500
AMERICAN NATIONAL RED CROSS 431 18 ST NW WASHINGTON, DC 20006	N/A	PC	$80,000 DULUTH-AREA $10,000	90,000
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON, DC 20037	N/A	PC	GENERAL OPERATING	20,000
Total . . . . ▶ **3a**				1,490,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CUMBERLAND TSAP LIBRARY FOUNDATION 1305 2ND AVE CUMBERLAND, WI 54829	N/A	PC	GENERAL OPERATING	15,000
Total . . . . ▶ **3a**				1,490,500

TY 2019 Investments Corporate Bonds Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AFLAC INC 3.625% 11/15/24	201,224	213,852
ASTRAZENECA PLC 1.950% 9/18/		
CME GROUP INC 3.000% 9/15/22	200,573	205,896
COCA-COLA CO 2.450% 11/01/20	200,465	201,022
GOLDMAN SACHS MTN 3.625% 1/2	150,664	156,230
NATL RURAL UTIL MTN 2.000% 1	200,000	198,976
THERMO FISHER SCI 3.600% 8/1		
WALT DISNEY CO MTN 2.750% 8/	201,491	203,148
APPLE INC 2.500% 2/09/25	197,830	203,722
BANK OF NY MELLO MTN 2.800% 5/	200,827	205,692
COMCAST CORP 3.300% 2/01/27	202,003	211,886
CELGENE CORP 3.250% 8/15/22	201,134	204,750
UNITEDHEALTH GRP 2.750% 2/15/2	202,174	204,018
CITIGROUP INC 3.750% 6/16/24	202,167	212,442
SYSCO CORPORATION 3.750% 10/01	202,392	215,150
JPMORGAN CHASE & CO 3.300% 4/0	200,918	210,530
BIOGEN INC 3.625% 9/15/22	99,774	104,084
ORACLE CORP	201,445	211,498
BANK OF AMER CRP MTN 4.000% 4/	200,900	214,216
GILEAD SCIENCES INC 3.500% 2/0	202,823	212,296

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ANHEUSER-BUSCH INBEV 3.650% 2/	202,071	212,376
TOYOTA MTR CRED MTN 3.200% 1/1	200,626	211,616
FEDEX CORP 3.100% 8/05/29	199,992	199,858

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TY 2019 Investments Corporate Stock Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	174,913	352,840
AMERICAN EXPRESS CO	188,404	348,572
ASSOCIATED BANC CORP	78,090	87,609
BADGER METER INC	53,621	129,860
BAXTER INTERNATIONAL INC	23,080	125,430
BEMIS CO		
BIO-TECHNE CORP	127,511	395,118
CH ROBINSON	190,500	246,330
CHEVRON CORPORATION	86,393	114,485
DISNEY WALT CO NEW	117,805	404,964
DONALDSON INC	245,146	403,340
ECOLAB INC COM	208,886	617,568
EXXON MOBIL CORP		
FASTENAL CO	85,685	277,125
FISERV INC	47,538	456,739
GENERAL ELECTRIC CORP		
GENERAL MLS INC	73,323	168,714
GRACO INC	113,464	569,400
HOME DEPOT INC	22,789	196,542
HONEYWELL INTERNATIONAL INC	74,246	460,200
HORMEL FOODS CORP	130,346	360,880
INTEL CORP	68,427	240,597
JOHNSON & JOHNSON	165,176	371,969
MEDTRONIC PLC	568,517	873,565
PATTERSON COS INC		
PENTAIR PLC	59,408	146,784
PFIZER INC	48,690	117,540
PRINCIPAL FINANCIAL GROUP	59,825	133,375
PROCTER & GAMBLE COMPANY	51,664	99,920
SCHLUMBERGER LTD	266,274	245,220

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TARGET CORP	20,896	92,952
UNITED PARCEL SVC INC CL B	55,361	117,060
US BANCORP	243,116	486,178
WELLS FARGO & CO	69,273	147,950
ZIMMER BIOMET HOLDINGS INC	94,167	254,456
ROCHE HLDG LTD SPONS ADR	61,890	81,320
ABBOTT LABS	135,635	269,266
ALPHABET INC CL C	151,194	227,293
CHARLES SCHWAB CORP	89,987	142,680
CRAY INC		
FULLER H B CO	68,631	88,958
GREAT WESTERN BANCORP INC	136,896	125,064
PROTO LABS INC	35,641	60,930
SNAP ON INC	155,214	165,165
ELI LILLY & CO	132,467	211,339
TENNANT CO	99,714	107,140
RESIDEO TECHNOLOGIES INC		
TORO CO	97,769	135,439
VISA INC	52,613	75,160
CORE LABORATORIES N V	177,552	116,777
NVENT ELECTRIC PLC	29,644	81,856
DIGI INTERNATIONAL INC	35,901	44,300
ELANCO ANIMAL HEALTH INC	43,291	45,648
LITTELFUSE INC	166,465	172,170
MICROSOFT CORP	54,672	78,850
NVIDIA CORP	61,016	70,590
SHERWIN WILLIAMS CO	43,948	58,354
UNITEDHEALTH GROUP INC COM	162,998	191,087

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TY 2019 Investments - Other Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD TOTAL BD MKT IDX ADM	AT COST	5,390,554	5,551,297
VANGUARD TOTAL STK MKT INDEX F	AT COST	5,808,740	10,247,135
CORESITE REALTY CORP REIT	AT COST	105,773	112,120

TY 2019 Other Expenses Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Other Expenses Schedule

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

TY 2019 Other Increases Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Description	Amount
TIMING DIFFERENCES	33,299

TY 2019 Other Professional Fees Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	40	40		

TY 2019 Taxes Schedule

Name: RAFT CHARITABLE FOUNDATION

EIN: 37-6439235

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,123	1,123		0
FEDERAL TAX PAYMENT	1,229	0		0
FEDERAL ESTIMATES	9,050	0		0