

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.

2019

Open to Public
Inspection

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

Name of foundation ARSHER CHARITABLE TRUST		A Employer identification number 41-6331441	
Number and street (or P.O. box number if mail is not delivered to street address) 605 WEST 37TH STREET		B Telephone number (see instructions) (218) 262-1023	
C If exemption application is pending, check here ► <input type="checkbox"/>			
D 1. Foreign organizations, check here..... ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>			
E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ►\$ <u>16,216,730</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	389,685	389,685		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	694,433			
	b Gross sales price for all assets on line 6a	2,755,935			
	7 Capital gain net income (from Part IV, line 2)		694,433		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	19,146	423		
	12 Total. Add lines 1 through 11	1,103,264	1,084,541		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	6,683	1,337		5,346
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	409	409		0
	b Accounting fees (attach schedule)	11,319	0		11,319
	c Other professional fees (attach schedule)	38,994	38,994		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	24,169	9,008		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	175	0		175
	22 Printing and publications				
	23 Other expenses (attach schedule)	69	44		25
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	81,818	49,792		16,865
	25 Contributions, gifts, grants paid	734,000			734,000
	26 Total expenses and disbursements. Add lines 24 and 25	815,818	49,792		750,865
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	287,446			
	b Net investment income (if negative, enter -0-)		1,034,749		
	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
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		906,294	1,296,868	1,308,871
	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)		3,639,797	4,152,267	4,152,327
	b Investments—corporate stock (attach schedule)		6,619,124	6,124,249	10,100,371
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		609,573	485,725	655,161
	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)		11,774,788	12,059,109	16,216,730
	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	
	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds		11,774,788	12,059,109	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
	28 Retained earnings, accumulated income, endowment, or other funds		0	0	
	29 Total net assets or fund balances (see instructions)		11,774,788	12,059,109	
	30 Total liabilities and net assets/fund balances (see instructions)		11,774,788	12,059,109	

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	11,774,788
2	Enter amount from Part I, line 27a	2	287,446
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	12,062,234
5	Decreases not included in line 2 (itemize) ►	5	3,125
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	12,059,109

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.)
1 a PUBLICLY TRADED SECURITIES - ST		P		
b PUBLICLY TRADED SECURITIES - LT		P		
c CAPITAL GAIN DISTRIBUTIONS		P		
d SBE, INC - WORTHLESS		P		2019-10-25
e SBE, INC - WORTHLESS		D		2019-10-25
(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 385,841			363,533	22,308
b 2,331,003			1,569,274	761,729
c 39,091				39,091
d			100,000	-100,000
e			28,695	-28,695
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a				22,308
b				761,729
c				39,091
d				-100,000
e				-28,695
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 }		2 694,433
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?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

 Yes No**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	760,455	15,310,057	0.049670
2017	698,960	14,448,385	0.048376
2016	502,457	9,809,803	0.051220
2015	450,072	9,743,697	0.046191
2014	504,177	9,733,776	0.051797
2 Total of line 1, column (d)			0.247254
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			0.049451
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			15,425,210
5 Multiply line 4 by line 3			762,792
6 Enter 1% of net investment income (1% of Part I, line 27b)			10,347
7 Add lines 5 and 6			773,139
8 Enter qualifying distributions from Part XII, line 4			750,865

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1	20,695
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1	20,695
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	20,695
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	20,695
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	24,557
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	24,557
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached. 	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	3,862
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ►	11	3,862
			Refunded ►

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).		Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	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?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		Yes	
	• 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		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? <i>If "No," attach explanation.</i>		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. <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		Yes	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 ►RSM US LLP Telephone no. ►(218) 727-5025

Located at ►227 W 1ST ST SUITE 700 DULUTH MN

ZIP+4 ►55802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here. ► **15**

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** **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):

(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? **2a** **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? **3a** **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)

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?				
(3) Provide a grant to an individual for travel, study, or other similar purposes?				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
See Additional Data Table				
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 NONE	(b) Type of service	(c) Compensation
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	14,439,496
b	Average of monthly cash balances.	1b	1,208,768
c	Fair market value of all other assets (see instructions).	1c	11,848
d	Total (add lines 1a, b, and c).	1d	15,660,112
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	15,660,112
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	234,902
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,425,210
6	Minimum investment return. Enter 5% of line 5.	6	771,261

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	771,261
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	20,695
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	20,695
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	750,566
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	750,566
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	750,566

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	750,865
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	750,865
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	750,865
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				750,566
2 Undistributed income, if any, as of the end of 2019:			0	
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.	20,462			
d From 2017.	20,150			
e From 2018.	36,325			
f Total of lines 3a through e.	76,937			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 750,865			0	
a Applied to 2018, but not more than line 2a			0	
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.			750,566	
e Remaining amount distributed out of corpus	299			
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	77,236			
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				0
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	77,236			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.	20,462			
c Excess from 2017.	20,150			
d Excess from 2018.	36,325			
e Excess from 2019.	299			

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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
<i>a Paid during the year</i> See Additional Data Table				
Total			► 3a	734,000
<i>b Approved for future payment</i>				
Total			► 3b	0

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		389,685	
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.		15		423	
8 Gain or (loss) from sales of assets other than inventory		18		694,433	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL TAX REFUND					16,881
b MINNESOTA TAX REFUND					1,842
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).		0		1,084,541	18,723
13 Total. Add line 12, columns (b), (d), and (e).					1,103,264
(See worksheet in line 13 instructions to verify calculations.)					

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

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
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

1a(1)		No
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

1b(1)	No
1b(2)	No
1b(3)	No
1b(4)	No
1b(5)	No
1b(6)	No

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

**Sign
Here**

2020-07-09

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

Paid Preparer Use Only	Print/Type preparer's name JULIE BOYER	Preparer's Signature	Date 2020-07-09	Check if self-employed ► <input type="checkbox"/>	PTIN P01278549
	Firm's name ► RSM US LLP				Firm's EIN ► 42-0714325
	Firm's address ► 227 WEST FIRST STREET SUITE 700 DULUTH, MN 558021926				Phone no. (218) 727-5025

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN N NYS	TRUSTEE 1.00	6,683	0	0
605 W 37TH ST HIBBING, MN 55746				
RANA R PORTER	TRUSTEE 1.00	0	0	0
605 W 37TH ST HIBBING, MN 55746				
KENT D RHUDE	TRUSTEE 1.00	0	0	0
605 W 37TH ST HIBBING, MN 55746				
CARY J RHUDE	TRUSTEE 1.00	0	0	0
605 W 37TH ST HIBBING, MN 55746				
SALLY A PERNAT	TRUSTEE 1.00	0	0	0
605 W 37TH ST HIBBING, MN 55746				
JOAN RHUDE	TRUSTEE 1.00	0	0	0
605 W 37TH ST HIBBING, MN 55746				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ABILITY FIRST 1300 E GREEN STREET PASADENA, CA 91106	N/A	PC	GENERAL SUPPORT	5,000
ADVOCATES FOR FAMILY PEACE 302 E HOWARD ST 127 HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	13,000
CARING BRIDGE PO BOX 6032 ALBERT LEA, MN 560076632	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CENTRAL MESABI MEDICAL FOUNDATION 750 E 34TH ST HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	5,000
CHOC CHILDREN'S HOSPITAL 1201 W LA VETA AVE ORANGE, CA 92868	N/A	PC	GENERAL SUPPORT	10,000
CHRISTIAN OUTREACH IN ACTION 515 EAST THIRD STREET LONG BEACH, CA 90802	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHUM102 WEST SECOND STREET DULUTH, MN 55802	N/A	PC	GENERAL SUPPORT	10,000
DAMIANO CENTER206 W 4TH ST DULUTH, MN 55806	N/A	PC	GENERAL SUPPORT	10,000
FAIRVIEW RANGE HOME CARE & HOSPICE 1101 E 37TH ST STE 27 HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	15,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FAITH EVANGELICAL LUTHERAN CHURCH 800 WACONIA PARKWAY NORTH WACONIA, MN 55387	N/A	PC	GENERAL SUPPORT	15,000
FIRST LUTHERAN CHURCH 2201 3RD AVE E HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	100,000
GIRL SCOUTS - LAND OF LAKES COUNCIL 424 W SUPERIOR ST STE G3 DULUTH, MN 55802	N/A	PC	GENERAL SUPPORT	4,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
GRACE LUTHERAN CHURCH 509 9TH STREET NW CHISHOLM, MN 55719	N/A	PC	GENERAL SUPPORT	5,000
HARTLEY NATURE CENTER 3001 WOODLAND AVE DULUTH, MN 55803	N/A	PC	GENERAL SUPPORT	2,000
HIBBING COMMUNITY COLLEGE FOUNDATION 1515 E 25TH ST HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HILLSIDE SCHOOL AND LEARNING CENTER 4331 OAK GROVE DRIVE LA CANADA, CA 91001	N/A	PC	GENERAL SUPPORT	5,000
IMMANUEL LUTHERAN CHURCH 22555 ELM ST CORNUCOPIA, WI 54827	N/A	PC	GENERAL SUPPORT	9,250
KINSHIP CENTER 124 RIVER RD SALINAS, CA 93908	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
LIGHT THE WAY LUTHERAN CHURCH 8611 N SILVERBELL RD TUCSON, AZ 85743	NN	PC	GENERAL SUPPORT	15,000
MILLER DWAN FOUNDATION 502 EAST SECOND STREET DULUTH, MN 55805	N/A	PC	GENERAL SUPPORT	15,000
MN MASONIC CHARITIES 11501 MASONIC HOME DRIVE BLOOMINGTON, MN 55437	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
NORTHWOODS CHILDREN'S SERVICES 714 W COLLEGE ST DULUTH, MN 55811	N/A	PC	GENERAL SUPPORT	15,000
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	N/A	PC	GENERAL SUPPORT	15,000
PROJECT CARE FREE CLINIC 3112 6TH AVENUE EAST HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	10,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
RANGE REGIONAL ANIMAL RESCUE 11215 HIGHWAY 37 HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	2,000
ROCK OF AGES LUTHERAN CHURCH 201 BARWICK ST WILDWOOD, FL 34785	N/A	PC	GENERAL SUPPORT	15,000
SALVATION ARMY107 W HOWARD ST HIBBING, MN 55746	N/A	PC	GENERAL SUPPORT	186,250
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEXUAL ASSAULT PROGRAM 327 1ST ST S STE 17 VIRGINIA, MN 55792	N/A	PC	GENERAL SUPPORT	10,000
SHRINER'S HOSPITALS FOR CHILDREN 29000 N ROCKY POINT DR TAMPA, FL 33607	N/A	PC	GENERAL SUPPORT	10,000
SOLVAY HOSPICE HOUSE 801 BAYLIS ST DULUTH, MN 55811	N/A	PC	GENERAL SUPPORT	15,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ST JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	N/A	PC	GENERAL SUPPORT	5,000
SUNRISE MISSION PO BOX 493 ALPENA, MI 49707	N/A	PC	GENERAL SUPPORT	11,250
THE COVENANT HOUSE PO BOX 731 NEW YORK, NY 10108	N/A	PC	GENERAL SUPPORT	10,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THE HILLS YOUTH AND FAMILY SERVICES INC 4321 ALLENDALE ROAD DULUTH, MN 55803	N/A	PC	GENERAL SUPPORT	20,000
THE INDEPENDENCE FUND INC 9013 PERIMETER WOODS DRIVE SUITE E CHARLOTTE, NC 28216	N/A	PC	GENERAL SUPPORT	5,000
THE MHE RESEARCH FOUNDATION 8019 HARBOR VIEW TERRACE BROOKLYN, NY 11209	N/A	PC	GENERAL SUPPORT	5,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
TWELFTH STEP HOUSE 512 2ND STREET NORTH VIRGINIA, MN 55792	N/A	PC	GENERAL SUPPORT	16,000
UNION GOSPEL MISSION 219 EAST 1ST ST DULUTH, MN 55802	N/A	PC	GENERAL SUPPORT	5,000
UNITED WAY OF NORTHEASTERN MN 608 EAST DRIVE CHISHOLM, MN 55719	N/A	PC	GENERAL SUPPORT	40,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF MINNESOTA FOUNDATION PO BOX 860266 MINNEAPOLIS, MN 554860266	N/A	PC	GENERAL SUPPORT	15,000
USOPO BOX 96860 WASHINGTON, DC 20077	N/A	PC	GENERAL SUPPORT	5,000
VOYAGEURS AREA COUNCIL 3877 STEBNER ROAD HERMANTOWN, MN 55811	N/A	PC	GENERAL SUPPORT	4,000
Total			► 3a	734,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
VOYAGEURS LUTHERAN MINISTRY 2555 VERMILLION CAMP RD COOK, MN 55723	N/A	PC	GENERAL SUPPORT	30,000
WACONIA UNITED FOOD SHELF 11 S ELM ST WACONIA, MN 55387	N/A	PC	GENERAL SUPPORT	15,000
WINGS OF MERCY EAST MICHIGAN PO BOX 913 BAY CITY, MI 48707	N/A	PC	GENERAL SUPPORT	6,250
Total			► 3a	734,000

TY 2019 Accounting Fees Schedule

Name: ARSHER CHARITABLE TRUST**EIN:** 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,319	0		11,319

TY 2019 Investments Corporate Stock Schedule

Name: ARSHER CHARITABLE TRUST
EIN: 41-6331441

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PLAIN SIGHT SYSTEMS	803	803
ABBOTT LABORATORIES - ABT	0	435,950
ALBEMARLE CORP - ALB	81,248	77,788
ALPHABET INC CL A - GOOGL	148,926	220,999
ALPHABET INC CL C - GOOG	51,533	157,768
AMAZON COM INC - AMZN	146,983	485,982
AMGEN INC - AMGN	51,460	62,196
APPLE INC - AAPL	52,707	98,373
AT T INC - T	29,004	30,639
BANK OF AMERICA CORP - BAC	66,614	97,242
BIO TECHNE CORP - TECH	11,846	548,775
BLACKROCK INC - BLK	38,566	47,254
BOEING CO - BA	19,356	37,788
BOOKING HOLDINGS INC - BKNG	8,485	36,967
CABOT OIL GAS CORP CL A - COG	33,397	33,131
CISCO SYSTEMS INC - CSCO	77,449	77,839
CME GROUP INC - CME	65,222	63,428
COMCAST CORP CLASS A - CMCSA	96,907	111,795
COSTCO WHSL CORP - COST	44,469	75,831
DANAHER CORP - DHR	3,386	50,495
DELTA AIR LINES INC - DAL	64,006	75,556
FACEBOOK INC CLASS A - FB	18,206	76,764
FOOT LOCKER INC - FL	51,519	45,384
GILEAD SCIENCES INC - GILD	111,126	104,943
HOME DEPOT INC - HD	46,030	70,100
HONEYWELL INTERNATIONAL INC - HON	82,810	89,739
HORMEL FOODS CORP - HRL	72,590	77,048
J P MORGAN CHASE CO - JPM	45,436	58,966
MARATHON PETROLEUM CORP - MPC	118,860	126,585
MASTERCARD INC - MA	47,387	131,380

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MAXIM INTEGRATED PRODS INC - MXIM	80,089	90,543
MICROSOFT CORP - MSFT	175,600	406,708
MOTOROLA SOLUTIONS INC - MSI	70,259	69,774
MYLAN NV - MYL	70,842	43,255
SALESFORCE COM INC - CRM	17,291	51,069
SCHWAB CHARLES CORP - SCHW	32,555	31,532
SERVICENOW INC - NOW	22,622	69,451
TEXAS INSTRUMENTS INC - TXN	32,327	40,796
UNITEDHEALTH GROUP INC - UNH	77,281	95,544
VERIZON COMMUNICATIONS INC - VZ	33,244	34,691
VISA INC CLASS A SHARES - V	29,271	117,250
WALMART INC - WMT	94,521	120,979
WESTERN DIGITAL CORP - WDC	28,185	33,385
3M CO - MMM	128,834	116,966
DODGE & COX STOCK FUND - DODGX #145	222,690	441,565
VANGUARD GROWTH INDEX FUND ADM - VIGAX #509	167,374	257,312
VANGUARD VALUE INDEX ADM - VVIAZ #506	189,858	238,893
ISHARES RUSSELL MID CAP GROWTH - IWP ETF	100,179	302,261
ISHARES RUSSELL MID CAP VALUE - IWS ETF	84,550	178,831
ISHARES RUSSELL 2000 - IWM ETF	114,987	380,047
ACCENTURE PLC CL A - ACN	12,942	20,215
AMCOR PLC - AMCR	0	97,961
BP PLC SPON A D R - BP REPSTG 6 ORD SHS	38,364	34,608
ISHARES CORE MSCI TOTAL - IXUS INTERNATIONAL STOCK ETF	774,307	863,319
ISHARES INTERNATIONAL SELECT - IDV DIVIDEND ETF	392,250	419,289
ISHARES MSCI EAFE - EFA ETF	613,826	948,828
LYONDELLBASELL INDU CL A - LYB	49,828	65,191
MAGNA INTL INC CL A - MGA	44,161	50,343
ISHARES CORE MSCI EMERGING MKTS - IEMG ETF	455,478	527,386
ISHARES MSCI EMERGING MARKETS - EEM ETF	284,203	344,871

TY 2019 Investments Government Obligations Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

**US Government Securities - End
of Year Book Value:** 4,152,267

**US Government Securities - End
of Year Fair Market Value:** 4,152,327

**State & Local Government
Securities - End of Year Book
Value:** 0

**State & Local Government
Securities - End of Year Fair
Market Value:** 0

TY 2019 Investments - Other Schedule

Name: ARSHER CHARITABLE TRUST
EIN: 41-6331441

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MINERAL INTERESTS	AT COST	2,678	11,045
AMERICAN CAMPUS COMMUNITIES - ACC	AT COST	40,326	38,847
AMERICAN TOWER CORP - AMT	AT COST	131,960	264,982
VANGUARD REAL ESTATE - VNQ ETF	AT COST	151,376	170,270
SPDR DOW JONES INTERNATIONAL REAL - RWX ESTATE ETF	AT COST	159,385	170,017

TY 2019 Legal Fees Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	409	409		0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491193004090
TY 2019 Other Decreases Schedule		
Name: ARSHER CHARITABLE TRUST		
EIN: 41-6331441		
Description	Amount	
BOOK/TAX TIMING DIFFERENCES		3,125

TY 2019 Other Expenses Schedule

Name: ARSHER CHARITABLE TRUST**EIN:** 41-6331441

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	25	0		25
INVESTMENT EXPENSES	44	44		0

TY 2019 Other Income Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SALAN CO. - 1/2 MESABI MINING (ST. LOUIS LAND CO.)	400	400	400
ARCELORMITTAL MINORCA MINE INC	8	8	8
INTEREST IN EASEMENT - MN POWER	15	15	15
FEDERAL TAX REFUND	16,881		16,881
MINNESOTA TAX REFUND	1,842		1,842

TY 2019 Other Professional Fees Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNT MANAGEMENT FEES	38,994	38,994		0

TY 2019 Taxes Schedule

Name: ARSHER CHARITABLE TRUST
EIN: 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	8,996	8,996		0
REAL ESTATE TAX	12	12		0
FEDERAL EXTENSION PAYMENT - 2018	15,000	0		0
2017 FORM 990-T	161	0		0