

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](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2020**  
**Open to Public Inspection**

**For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020**

|  |            |   |  |
|--|------------|---|--|
| Name of foundation<br>ARSHER CHARITABLE TRUST  |            | <b>A Employer identification number</b><br>41-6331441   |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br>605 WEST 37TH STREET  | Room/suite | <b>B Telephone number</b> (see instructions)<br>(218) 262-1023  |  |
| City or town, state or province, country, and ZIP or foreign postal code<br>HIBBING, MN 55746  |            | <b>C</b> If exemption application is pending, check here <input type="checkbox"/>   |  |
| <b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |            | <b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/><br><b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>           |  |
| <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |            | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>  |  |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>17,443,120</u>   |            | <b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br><i>(Part I, column (d) must be on cash basis.)</i> |  |
|  |            | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>   |  |

| <b>Part I Analysis of Revenue and Expenses</b> <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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  | <b>1</b> Contributions, gifts, grants, etc., received (attach schedule)                                      |                                    |                           |                         |   |
|   | <b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B |                                    |                           |                         |   |
|   | <b>3</b> Interest on savings and temporary cash investments  |                                    |                           |                         |   |
|   | <b>4</b> Dividends and interest from securities  | 342,795                            | 342,795                   |                         |   |
|   | <b>5a</b> Gross rents  |                                    |                           |                         |   |
|   | <b>b</b> Net rental income or (loss)   |                                    |                           |                         |   |
|   | <b>6a</b> Net gain or (loss) from sale of assets not on line 10  | 356,779                            |                           |                         |   |
|   | <b>b</b> Gross sales price for all assets on line 6a   | 3,321,945                          |                           |                         |   |
|   | <b>7</b> Capital gain net income (from Part IV, line 2)  |                                    | 356,779                   |                         |   |
|   | <b>8</b> Net short-term capital gain   |                                    |                           |                         |   |
|   | <b>9</b> Income modifications  |                                    |                           |                         |   |
|   | <b>10a</b> Gross sales less returns and allowances   |                                    |                           |                         |   |
| <b>b</b> Less: Cost of goods sold   |  |                                    |                           |                         |   |
| <b>c</b> Gross profit or (loss) (attach schedule)   |  |                                    |                           |                         |   |
| <b>11</b> Other income (attach schedule)  | 1,610  | 1,610                              |                           |                         |   |
| <b>12 Total.</b> Add lines 1 through 11   | 701,184  | 701,184                            |                           |                         |   |
| <b>Operating and Administrative Expenses</b>  | <b>13</b> Compensation of officers, directors, trustees, etc.  | 3,482                              | 696                       |                         | 2,786   |
|   | <b>14</b> Other employee salaries and wages  |                                    |                           |                         |   |
|   | <b>15</b> Pension plans, employee benefits   |                                    |                           |                         |   |
|   | <b>16a</b> Legal fees (attach schedule)  | 5,682                              | 4,546                     |                         | 1,136   |
|   | <b>b</b> Accounting fees (attach schedule)   | 6,720                              | 0                         |                         | 6,720   |
|   | <b>c</b> Other professional fees (attach schedule)   | 39,748                             | 39,748                    |                         | 0   |
|   | <b>17</b> Interest   |                                    |                           |                         |   |
|   | <b>18</b> Taxes (attach schedule) (see instructions)   | 23,684                             | 6,746                     |                         | 0   |
|   | <b>19</b> Depreciation (attach schedule) and depletion   |                                    |                           |                         |   |
|   | <b>20</b> Occupancy  |                                    |                           |                         |   |
|   | <b>21</b> Travel, conferences, and meetings  |                                    |                           |                         |   |
|   | <b>22</b> Printing and publications  |                                    |                           |                         |   |
|   | <b>23</b> Other expenses (attach schedule)   | 38                                 | 12                        |                         | 26  |
|   | <b>24 Total operating and administrative expenses.</b> Add lines 13 through 23                               | 79,354                             | 51,748                    |                         | 10,668  |
|   | <b>25</b> Contributions, gifts, grants paid  | 795,000                            |                           |                         | 795,000   |
| <b>26 Total expenses and disbursements.</b> Add lines 24 and 25   | 874,354  | 51,748                             |                           | 805,668                 |   |
| <b>27</b> Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| <b>a Excess of revenue over expenses and disbursements</b>  | -173,170   |                                    |                           |                         |   |
| <b>b Net investment income</b> (if negative, enter -0-)   |  | 649,436                            |                           |                         |   |
| <b>c Adjusted net income</b> (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 |
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .   |                   |                |                       |
|   | <b>2</b> Savings and temporary cash investments . . . . .  | 1,296,868         | 947,335        | 948,030               |
|   | <b>3</b> Accounts receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____  |                   |                |                       |
|   | <b>4</b> Pledges receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____   |                   |                |                       |
|   | <b>5</b> Grants receivable . . . . .   |                   |                |                       |
|   | <b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .       |                   |                |                       |
|   | <b>7</b> Other notes and loans receivable (attach schedule) ▶ _____<br>Less: allowance for doubtful accounts ▶ _____                             |                   |                |                       |
|   | <b>8</b> Inventories for sale or use . . . . .   |                   |                |                       |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .   |                   |                |                       |
|   | <b>10a</b> Investments—U.S. and state government obligations (attach schedule)   | 4,152,267         | 4,410,490      | 4,487,877             |
|   | <b>b</b> Investments—corporate stock (attach schedule) . . . . .   | 6,124,249         | 5,859,430      | 11,176,107            |
|   | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .   |                   |                |                       |
|   | <b>11</b> Investments—land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                  |                   |                |                       |
|   | <b>12</b> Investments—mortgage loans . . . . .   |                   |                |                       |
|   | <b>13</b> Investments—other (attach schedule) . . . . .  | 485,725           | 673,857        | 831,106               |
|   | <b>14</b> Land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                              |                   |                |                       |
| <b>15</b> Other assets (describe ▶ _____)   |  |                   |                |                       |
| <b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) | 12,059,109   | 11,891,112        | 17,443,120     |                       |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .  |                   |                |                       |
|   | <b>18</b> Grants payable . . . . .   |                   |                |                       |
|   | <b>19</b> Deferred revenue . . . . .   |                   |                |                       |
|   | <b>20</b> Loans from officers, directors, trustees, and other disqualified persons   |                   |                |                       |
|   | <b>21</b> Mortgages and other notes payable (attach schedule) . . . . .  |                   |                |                       |
|   | <b>22</b> Other liabilities (describe ▶ _____)   |                   |                |                       |
|   | <b>23 Total liabilities</b> (add lines 17 through 22) . . . . .  | 0                 | 0              |                       |
| <b>Net Assets or Fund Balances</b>  | <b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24, 25, 29 and 30.</b>               |                   |                |                       |
|   | <b>24</b> Net assets without donor restrictions . . . . .  |                   |                |                       |
|   | <b>25</b> Net assets with donor restrictions . . . . .   |                   |                |                       |
|   | <b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 26 through 30.</b> |                   |                |                       |
|   | <b>26</b> Capital stock, trust principal, or current funds . . . . .   | 12,059,109        | 11,891,112     |                       |
|   | <b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund   | 0                 | 0              |                       |
|   | <b>28</b> Retained earnings, accumulated income, endowment, or other funds   | 0                 | 0              |                       |
| <b>29 Total net assets or fund balances</b> (see instructions) . . . . .                              | 12,059,109   | 11,891,112        |                |                       |
| <b>30 Total liabilities and net assets/fund balances</b> (see instructions) .                         | 12,059,109   | 11,891,112        |                |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|   |          |            |
|---|----------|------------|
| <b>1</b> 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) . . . . . | <b>1</b> | 12,059,109 |
| <b>2</b> Enter amount from Part I, line 27a . . . . .   | <b>2</b> | -173,170   |
| <b>3</b> Other increases not included in line 2 (itemize) ▶ _____   | <b>3</b> | 5,173      |
| <b>4</b> Add lines 1, 2, and 3 . . . . .  | <b>4</b> | 11,891,112 |
| <b>5</b> Decreases not included in line 2 (itemize) ▶ _____   | <b>5</b> | 0          |
| <b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .  | <b>6</b> | 11,891,112 |

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

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include PUBLICLY TRADED SECURITIES - ST, PUBLICLY TRADES SECURITIES - LT, CAPITAL GAIN DISTRIBUTION, and blank rows d and e.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows a-e show values for sales price, depreciation, cost, and gain/loss.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary table for capital gains with rows 2 and 3. Row 2: Capital gain net income or (net capital loss) = 356,779. Row 3: Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

Table with 4 columns: (a) Reserved, (b) Reserved, (c) Reserved, (d) Reserved. Includes rows 2-8 for reserved information.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 11,773.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and asset requirements. Columns for 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.
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
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 and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2020 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 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

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

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. **5b**  Yes  No

Organizations relying on a current notice regarding disaster assistance check here.

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No  
If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

| (a) Name and address      | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------|---|---|---|---------------------------------------|
| 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)**

| <b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b> |                     |                  |
|---|---------------------|------------------|
| (a) Name and address of each person paid more than \$50,000   | (b) Type of service | (c) Compensation |
| NONE  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
| <b>Total</b> 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 |
|--|----------|
| <b>1</b>   |          |
|  |          |
| <b>2</b>   |          |
|  |          |
| <b>3</b>   |          |
|  |          |
| <b>4</b>   |          |
|  |          |

**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 |
|---|--------|
| <b>1</b>  |        |
|   |        |
| <b>2</b>  |        |
|   |        |
| All other program-related investments. See instructions.  |        |
| <b>3</b>  |        |
|   |        |
| <b>Total.</b> Add lines 1 through 3 . . . . . ▶   | 0      |

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

|          |  |           |            |
|----------|--|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:        |           |            |
| <b>a</b> | Average monthly fair market value of securities. . . . .   | <b>1a</b> | 15,429,638 |
| <b>b</b> | Average of monthly cash balances. . . . .  | <b>1b</b> | 497,030    |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .  | <b>1c</b> | 11,848     |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c). . . . .   | <b>1d</b> | 15,938,516 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . . | <b>1e</b> | 0          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets. . . . .  | <b>2</b>  | 0          |
| <b>3</b> | Subtract line 2 from line 1d. . . . .  | <b>3</b>  | 15,938,516 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . . | <b>4</b>  | 239,078    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 15,699,438 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5. . . . .  | <b>6</b>  | 784,972    |

**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.)

|           |  |           |         |
|-----------|--|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6. . . . .   | <b>1</b>  | 784,972 |
| <b>2a</b> | Tax on investment income for 2020 from Part VI, line 5. . . . .  | <b>2a</b> | 9,027   |
| <b>b</b>  | Income tax for 2020. (This does not include the tax from Part VI.). . . . .  | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b. . . . .   | <b>2c</b> | 9,027   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1. . . . .                                     | <b>3</b>  | 775,945 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .   | <b>4</b>  | 0       |
| <b>5</b>  | Add lines 3 and 4. . . . .   | <b>5</b>  | 775,945 |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b>  | 0       |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . . | <b>7</b>  | 775,945 |

**Part XII Qualifying Distributions** (see instructions)

|          |  |           |         |
|----------|--|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .   | <b>1a</b> | 805,668 |
| <b>b</b> | Program-related investments—total from Part IX-B. . . . .  | <b>1b</b> | 0       |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .   | <b>2</b>  |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |         |
| <b>a</b> | Suitability test (prior IRS approval required). . . . .  | <b>3a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule). . . . .   | <b>3b</b> |         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  | <b>4</b>  | 805,668 |
| <b>5</b> | 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. . . . . | <b>5</b>  | 0       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .   | <b>6</b>  | 805,668 |

**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)<br>Corpus | (b)<br>Years prior to 2019 | (c)<br>2019 | (d)<br>2020 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2020 from Part XI, line 7  |               |                            |             | 775,945     |
| <b>2</b> Undistributed income, if any, as of the end of 2020:  |               |                            |             |             |
| <b>a</b> Enter amount for 2019 only. . . . .   |               |                            | 0           |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____   |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2020:  |               |                            |             |             |
| <b>a</b> From 2015. . . . .  |               |                            |             |             |
| <b>b</b> From 2016. . . . .  | 20,462        |                            |             |             |
| <b>c</b> From 2017. . . . .  | 20,150        |                            |             |             |
| <b>d</b> From 2018. . . . .  | 36,325        |                            |             |             |
| <b>e</b> From 2019. . . . .  | 299           |                            |             |             |
| <b>f</b> <b>Total</b> of lines 3a through e. . . . .   | 77,236        |                            |             |             |
| <b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____ 805,668   |               |                            |             |             |
| <b>a</b> Applied to 2019, but not more than line 2a  |               |                            | 0           |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .  |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .  | 0             |                            |             |             |
| <b>d</b> Applied to 2020 distributable amount. . . . .   |               |                            |             | 775,945     |
| <b>e</b> Remaining amount distributed out of corpus  | 29,723        |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2020.<br>(If an amount appears in column (d), the same amount must be shown in column (a).)   | 0             |                            |             | 0           |
| <b>6</b> Enter the net total of each column as indicated below:  |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5   | 106,959       |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .  |               | 0                          |             |             |
| <b>c</b> 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                          |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .  |               | 0                          |             |             |
| <b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .   |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .   |               |                            |             | 0           |
| <b>7</b> 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             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions). . . . .  | 0             |                            |             |             |
| <b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a . . . . .   | 106,959       |                            |             |             |
| <b>10</b> Analysis of line 9:  |               |                            |             |             |
| <b>a</b> Excess from 2016. . . . .   | 20,462        |                            |             |             |
| <b>b</b> Excess from 2017. . . . .   | 20,150        |                            |             |             |
| <b>c</b> Excess from 2018. . . . .   | 36,325        |                            |             |             |
| <b>d</b> Excess from 2019. . . . .   | 299           |                            |             |             |
| <b>e</b> Excess from 2020. . . . .   | 29,723        |                            |             |             |

**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 2020, enter the date of the ruling. . . . . ▶

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

|  | Tax year | Prior 3 years |          |          | (e) Total |
|--|----------|---------------|----------|----------|-----------|
|  | (a) 2020 | (b) 2019      | (c) 2018 | (d) 2017 |           |
| <b>b</b> 85% of line 2a . . . . .  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                         |          |               |          |          |           |
| <b>e</b> 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:

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**b** The form in which applications should be submitted and information and materials they should include:

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**c** Any submission deadlines:

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**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|---|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)                               |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i><br>See Additional Data Table |   |                                |                                  |         |
| <b>Total . . . . .</b> ▶ <b>3a</b>                                |   |                                |                                  | 795,000 |
| <b>b</b> <i>Approved for future payment</i>                       |   |                                |                                  |         |
| <b>Total . . . . .</b> ▶ <b>3b</b>                                |   |                                |                                  | 0       |





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

| (a) Name and address                                 | Title, and average hours per week<br>(b) devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | Expense account, (e) other allowances |
|--|--|---|---|---------------------------------------|
| JOHN N NYS<br>605 W 37TH ST<br>HIBBING, MN 55746     | TRUSTEE<br>1.00  | 3,482                                     | 0   | 0                                     |
| RANA R PORTER<br>605 W 37TH ST<br>HIBBING, MN 55746  | TRUSTEE<br>1.00  | 0   | 0   | 0                                     |
| KENT D RHUDE<br>605 W 37TH ST<br>HIBBING, MN 55746   | TRUSTEE<br>1.00  | 0   | 0   | 0                                     |
| CARY J RHUDE<br>605 W 37TH ST<br>HIBBING, MN 55746   | TRUSTEE<br>1.00  | 0   | 0   | 0                                     |
| SALLY A PERNAT<br>605 W 37TH ST<br>HIBBING, MN 55746 | TRUSTEE<br>1.00  | 0   | 0   | 0                                     |
| JOAN RHUDE<br>605 W 37TH ST<br>HIBBING, MN 55746     | TRUSTEE<br>1.00  | 0   | 0   | 0                                     |

**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)                                    |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                   |   |                                |                                  |         |
| ADVOCATES FOR FAMILY PEACE<br>302 E HOWARD ST 127<br>HIBBING, MN 55746 | N/A   | PC                             | GENERAL SUPPORT                  | 13,000  |
| AMERICAN RED CROSS<br>PO BOX 37839<br>BOONE, IA 500370839              | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| CARING BRIDGE<br>PO BOX 6032<br>ALBERT LEA, MN 560076632               | N/A   | PC                             | GENERAL SUPPORT                  | 2,500   |
| <b>Total</b> . . . . . ▶ <b>3a</b>                                     |   |                                |                                  | 795,000 |

**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| CENTRAL MESABI MEDICAL FOUNDATION<br>750 E 34TH ST<br>HIBBING, MN 55746       | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| CHOC FOUNDATION<br>1201 W LAVETA AVE<br>ORANGE, CA 92868                      | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| CHRISTIAN OUTREACH IN ACTION<br>515 EAST THIRD STREET<br>LONG BEACH, CA 90802 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| <b>Total . . . . . ▶ 3a</b>   |   |                                |                                  | 795,000 |



**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| CHUM102 WEST SECOND STREET<br>DULUTH, MN 55802                                      | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| DAMIANO CENTER206 W 4TH ST<br>DULUTH, MN 55806                                      | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| FAIRVIEW RANGE HOME CARE &<br>HOSPICE<br>1101 E 37TH ST STE 27<br>HIBBING, MN 55746 | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| <b>Total . . . . .</b>  |   |                                | <b>▶ 3a</b>                      | 795,000 |

**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| FAITH EVANGELICAL LUTHERAN CHURCH<br>800 WACONIA PARKWAY NORTH<br>WACONIA, MN 55387 | N/A   | PC                             | GENERAL SUPPORT                  | 7,500   |
| FIRST LUTHERAN CHURCH<br>2201 3RD AVE E<br>HIBBING, MN 55746                        | N/A   | PC                             | GENERAL SUPPORT                  | 100,000 |
| GIRL SCOUTS - LAND OF LAKES COUNCIL<br>424 W SUPERIOR ST STE G3<br>DULUTH, MN 55802 | N/A   | PC                             | GENERAL SUPPORT                  | 4,000   |
| <b>Total . . . . . ▶ 3a</b>   |   |                                |                                  | 795,000 |

**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)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| GRACE LUTHERAN CHURCH<br>509 9TH STREET NW<br>CHISHOLM, MN 55719               | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| HARTLEY NATURE CENTER<br>3001 WOODLAND AVE<br>DULUTH, MN 55803                 | N/A   | PC                             | GENERAL SUPPORT                  | 2,000   |
| HIBBING COMMUNITY COLLEGE<br>FOUNDATION<br>1515 E 25TH ST<br>HIBBING, MN 55746 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 795,000 |

**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)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| HILLSIDE SCHOOL AND LEARNING CENTER<br>4331 OAK GROVE DRIVE<br>LA CANADA, CA 91001 | N/A   | PC                             | GENERAL SUPPORT                  | 2,500   |
| IMMANUEL LUTHERAN CHURCH<br>22555 ELM ST<br>CORNUCOPIA, WI 54827                   | N/A   | PC                             | GENERAL SUPPORT                  | 13,750  |
| ISD #701 - HIBBING PUBLIC SCHOOLS<br>800 E 21 ST<br>HIBBING, MN 55746              | N/A   | GOV                            | GENERAL SUPPORT                  | 20,000  |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 795,000 |

**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)                                       |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                      |   |                                |                                  |         |
| LIGHT THE WAY LUTHERAN CHURCH<br>8611 N SILVERBELL RD<br>TUCSON, AZ 85743 | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| LUTHERAN SOCIAL SERVICES<br>2485 COMO AVE<br>ST PAUL, MN 55108            | N/A   | PC                             | GENERAL SUPPORT                  | 185,000 |
| MILLER DWAN FOUNDATION<br>502 EAST SECOND STREET<br>DULUTH, MN 55805      | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| <b>Total . . . . . ▶ 3a</b>   |   |                                |                                  | 795,000 |

**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)                                       |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                      |   |                                |                                  |         |
| MN MASONIC CHARITIES<br>11501 MASONIC HOME DRIVE<br>BLOOMINGTON, MN 55437 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| NORTHWOODS CHILDREN'S SERVICES<br>714 W COLLEGE ST<br>DULUTH, MN 55811    | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| PRISON FELLOWSHIP<br>44180 RIVERSIDE PARKWAY<br>LANSDOWNE, VA 20176       | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 795,000 |

**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)                                   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                  |   |                                |                                  |         |
| PROJECT CARE FREE CLINIC<br>3112 6TH AVENUE EAST<br>HIBBING, MN 55746 | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| RANGE REGIONAL ANIMAL RESCUE<br>11215 HIGHWAY 37<br>HIBBING, MN 55746 | N/A   | PC                             | GENERAL SUPPORT                  | 2,000   |
| SALVATION ARMY107 W HOWARD ST<br>HIBBING, MN 55746                    | N/A   | PC                             | GENERAL SUPPORT                  | 106,250 |
| <b>Total . . . . . ▶ 3a</b>   |   |                                |                                  | 795,000 |

**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)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| SECOND HARVEST FOOD BANK<br>4503 AIRPARK BLVD<br>DULUTH, MN 55811            | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| SEXUAL ASSAULT PROGRAM<br>327 1ST ST S STE 17<br>VIRGINIA, MN 55792          | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| SHRINER'S HOSPITALS FOR CHILDREN<br>2900 N ROCKY POINT DR<br>TAMPA, FL 33607 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 795,000 |



**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)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| SOLVAY HOSPICE HOUSE801 BAYLIS ST<br>DULUTH, MN 55811                          | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| ST JUDE CHILDREN'S RESEARCH HOSPITAL<br>501 ST JUDE PLACE<br>MEMPHIS, TN 38105 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| STANFORD UNIVERSITY<br>450 SERRA MALL<br>STANFORD, CA 94305                    | N/A   | PC                             | GENERAL SUPPORT                  | 25,000  |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 795,000 |

**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)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| SUNRISE MISSION<br>PO BOX 493<br>ALPENA, MI 49707                                  | N/A   | PC                             | GENERAL SUPPORT                  | 6,250   |
| THE COVENANT HOUSE<br>PO BOX 731<br>NEW YORK, NY 10108                             | N/A   | PC                             | GENERAL SUPPORT                  | 10,000  |
| THE HILLS YOUTH AND FAMILY SERVICES INC<br>4321 ALLENDALE ROAD<br>DULUTH, MN 55803 | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 795,000 |

**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| THE MHE RESEARCH FOUNDATION<br>8019 HARBOR VIEW TERRACE<br>BROOKLYN, NY 11209 | N/A   | PC                             | GENERAL SUPPORT                  | 2,500   |
| TWELFTH STEP HOUSE<br>512 2ND STREET NORTH<br>VIRGINIA, MN 55792              | N/A   | PC                             | GENERAL SUPPORT                  | 20,000  |
| UNION GOSPEL MISSION<br>219 EAST 1ST ST<br>DULUTH, MN 55802                   | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 795,000 |

**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| UNITED WAY OF NORTHEASTERN MN<br>608 EAST DRIVE<br>CHISHOLM, MN 55719               | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| UNIVERSITY OF MINNESOTA<br>FOUNDATION<br>PO BOX 860266<br>MINNEAPOLIS, MN 554860266 | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| USOPO BOX 96860<br>WASHINGTON, DC 20077   | N/A   | PC                             | GENERAL SUPPORT                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 795,000 |

**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)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| VOYAGEURS AREA COUNCIL<br>3877 STEBNER ROAD<br>HERMANTOWN, MN 55811               | N/A   | PC                             | GENERAL SUPPORT                  | 4,000   |
| VOYAGEURS LUTHERAN MINISTRY<br>1105 E SUPERIOR ST LOWER SUITE<br>DULUTH, MN 55802 | N/A   | PC                             | GENERAL SUPPORT                  | 30,000  |
| WACONIA UNITED FOOD SHELF<br>11 S ELM ST<br>WACONIA, MN 55387                     | N/A   | PC                             | GENERAL SUPPORT                  | 15,000  |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 795,000 |

**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)                              |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                             |   |                                |                                  |         |
| WINGS OF MERCY EAST MICHIGAN<br>PO BOX 913<br>BAY CITY, MI 48707 | N/A   | PC                             | GENERAL SUPPORT                  | 3,750   |
| <b>Total . . . . .</b> ▶ <b>3a</b>                               |   |                                |                                  | 795,000 |

**TY 2020 Accounting Fees Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441

| <b>Category</b> | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| ACCOUNTING FEES | 6,720         | 0                                |                                | 6,720  |

**TY 2020 Investments Corporate Stock Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441**Investments Corporation Stock Schedule**

| <b>Name of Stock</b>                                   | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|--|-------------------------------|--------------------------------------|
| 3M CO - MMM  | 99,119                        | 84,424                               |
| ABBOTT LABORATORIES - ABT                              | 0                             | 549,530                              |
| ACCENTURE PLC CL A - ACN                               | 12,942                        | 25,076                               |
| ALBEMARLE CORP - ALB                                   | 35,250                        | 85,709                               |
| ALPHABET INC CL A - GOOGL                              | 98,645                        | 203,306                              |
| ALPHABET INC CL C - GOOG                               | 51,533                        | 206,722                              |
| AMAZON COM INC - AMZN                                  | 109,632                       | 710,011                              |
| AMGEN INC - AMGN                                       | 51,460                        | 59,319                               |
| APPLE INC - AAPL                                       | 69,755                        | 198,504                              |
| AT T INC - T   | 43,763                        | 37,762                               |
| BANK OF AMERICA CORP - BAC                             | 87,630                        | 109,934                              |
| BIO TECHNE CORP - TECH                                 | 11,846                        | 793,875                              |
| BLACKROCK INC - BLK                                    | 43,346                        | 75,040                               |
| CABOT OIL GAS CORP CL A - COG                          | 39,843                        | 37,232                               |
| CHUBB LTD - CB   | 104,578                       | 116,979                              |
| CISCO SYSTEMS INC - CSCO                               | 108,877                       | 106,058                              |
| CME GROUP INC - CME                                    | 115,951                       | 105,771                              |
| COMCAST CORP CLASS A - CMCSA                           | 96,907                        | 130,266                              |
| COSTCO WHSL CORP - COST                                | 44,469                        | 97,209                               |
| DANAHER CORP - DHR                                     | 3,386                         | 73,084                               |
| DODGE & COX STOCK FUND - DODGX #145                    | 222,690                       | 438,830                              |
| FACEBOOK INC CLASS A - FB                              | 18,206                        | 102,162                              |
| GILEAD SCIENCES INC - GILD                             | 75,196                        | 69,213                               |
| HOME DEPOT INC - HD                                    | 63,799                        | 102,264                              |
| HONEYWELL INTERNATIONAL INC - HON                      | 106,213                       | 142,296                              |
| INTEN CORP - INTC                                      | 38,219                        | 42,098                               |
| ISHARES CORE MSCI EMERGING MKTS - IEMG ETF             | 620,537                       | 794,732                              |
| ISHARES CORE MSCI TOTAL - IXUS INTERNATIONAL STOCK ETF | 452,025                       | 564,194                              |
| ISHARES INTERNATIONAL SELECT - IDV DIVIDEND ETF        | 392,250                       | 368,080                              |
| ISHARES MSCI EAFE - EFA ETF                            | 312,499                       | 560,333                              |



## Investments Corporation Stock Schedule

| Name of Stock                               | End of Year Book Value | End of Year Fair Market Value |
|---|------------------------|-------------------------------|
| ISHARES MSCI EMERGING MARKETS - EEM ETF     | 284,203                | 397,136                       |
| ISHARES RUSSELL 2000 - IWM ETF              | 281,108                | 642,097                       |
| ISHARES RUSSELL MID CAP GROWTH - IWP ETF    | 100,179                | 406,699                       |
| ISHARES RUSSELL MID CAP VALUE - IWS ETF     | 57,935                 | 125,369                       |
| J P MORGAN CHASE CO - JPM                   | 109,408                | 126,181                       |
| LYONDELLBASELL INDU CL A - LYB              | 49,828                 | 63,245                        |
| MARATHON PETROLEUM CORP - MPC               | 134,062                | 107,453                       |
| MASTERCARD INC - MA                         | 31,340                 | 103,870                       |
| MICROSOFT CORP - MSFT                       | 143,317                | 498,443                       |
| MOTOROLA SOLUTIONS INC - MSI                | 30,733                 | 32,311                        |
| PFIZER INC - PFE                            | 86,980                 | 90,921                        |
| PLAIN SIGHT SYSTEMS                         | 803                    | 803                           |
| SALESFORCE COM INC - CRM                    | 17,291                 | 69,874                        |
| SCHWAB CHARLES CORP - SCHW                  | 100,250                | 128,675                       |
| SERVICENOW INC - NOW                        | 22,622                 | 135,406                       |
| STARBUCKS CORP - SBUX                       | 34,433                 | 46,429                        |
| TARGET CORP - TGT                           | 34,728                 | 45,898                        |
| TEXAS INSTRUMENTS INC - TXN                 | 64,453                 | 97,493                        |
| UNITEDHEALTH GROUP INC - UNH                | 51,059                 | 73,993                        |
| VANGUARD GROWTH INDEX FUND ADM - VIGAX #509 | 127,390                | 272,269                       |
| VANGUARD VALUE INDEX ADM - VVIAX #506       | 189,858                | 237,054                       |
| VERIZON COMMUNICATIONS INC - VZ             | 69,321                 | 69,266                        |
| VIATRIS INC - VTRS                          | 84,772                 | 57,269                        |
| VISA INC CLASS A SHARES - V                 | 17,483                 | 83,117                        |
| WALMART INC - WMT                           | 74,770                 | 114,167                       |
| WESTERN DIGITAL CORP - WDC                  | 61,696                 | 56,830                        |
| XYLEM INC - XYL                             | 68,842                 | 103,826                       |

**TY 2020 Investments Government Obligations Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441**US Government Securities - End  
of Year Book Value:**

4,410,490

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

4,487,877

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

0

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

0

**TY 2020 Investments - Other Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441**Investments Other Schedule 2**

| <b>Category/ Item</b>          | <b>Listed at Cost or FMV</b> | <b>Book Value</b> | <b>End of Year Fair Market Value</b> |
|--------------------------------|------------------------------|-------------------|--------------------------------------|
| AMERICAN TOWER CORP - AMT      | AT COST                      | 131,960           | 258,802                              |
| MINERAL INTERESTS              | AT COST                      | 2,678             | 11,045                               |
| SPDR GOLD SHARES - GLD ETF     | AT COST                      | 389,274           | 405,412                              |
| VANGUARD REAL ESTATE - VNQ ETF | AT COST                      | 149,945           | 155,847                              |

**TY 2020 Legal Fees Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441

| <b>Category</b> | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| LEGAL FEES      | 5,682         | 4,546                            |                                | 1,136  |

**TY 2020 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          | 26                             | 0                     |                     | 26                                    |
| INVESTMENT EXPENSES | 12                             | 12                    |                     | 0                                     |

**TY 2020 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                     | 10                             | 10                    | 10                  |
| INTEREST IN EASEMENT - MN POWER                    | 1,200                          | 1,200                 | 1,200               |

**TY 2020 Other Increases Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441**Other Increases Schedule**

| Description                 | Amount |
|-----------------------------|--------|
| BOOK/TAX TIMING DIFFERENCES | 5,173  |

**TY 2020 Other Professional Fees Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441

| <b>Category</b>         | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-------------------------|---------------|----------------------------------|--------------------------------|--|
| ACCOUNT MANAGEMENT FEES | 39,748        | 39,748                           |                                | 0  |



**TY 2020 Taxes Schedule****Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441**Taxes Schedule**

| <b>Category</b>     | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|---------------------|---------------|----------------------------------|--------------------------------|--|
| FOREIGN TAXES       | 6,734         | 6,734                            |                                | 0  |
| REAL ESTATE TAX     | 12            | 12                               |                                | 0  |
| 2020 ESTIMATES PAID | 16,938        | 0                                |                                | 0  |