

Form **990-T**
 Department of the Treasury
 Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
 For calendar year 2020 or other tax year beginning 01-01-2020 and ending 12-31-2020
 ▶ Go to www.irs.gov/Form990T for instructions and the latest information.
 ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2020
Open to Public Inspection for 501(c)(3) Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c3)
 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Print or Type

Name of organization (Check box if name changed and see instructions.)
 Anne Ray Foundation

Number, street, and room or suite no. If a P.O. box, see instructions.
 6889 Rowland Road

City or town, state or province, and ZIP or foreign postal code
 Eden Prairie, MN 55344

C Book value of all assets at end of year ▶ 4,822,543,908

D Employer identification number
 47-1036008

E Group exemption number
 (see instructions)

F Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) **2**
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ Naomi Horsager Telephone number ▶ (952) 540-4053
 6889 Rowland Road
 Eden Prairie, MN 55344

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0
2 Reserved	2	
3 Add lines 1 and 2	3	0
4 Charitable contributions (see instructions for limitation rules)	4	0
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	0
6 Deduction for net operating loss. See instructions	6	0
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	0
9 Trusts. Section 199A deduction. See instructions	9	0
10 Total deductions. Add lines 8 and 9	10	0
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3 Proxy tax. See instructions ▶	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b Other credits (see instructions)	1b		0	
c General business credit. Attach Form 3800 (see instructions)	1c		0	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d			
e Total credits. Add lines 1a through 1d	1e		0	
2 Subtract line 1e from Part II, line 7	2		0	
3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3			0
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter the tax amount here _____	4			0
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5			
6a Payments: A 2019 overpayment credited to 2020	6a			
b 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		0	
c Tax deposited with Form 8868	6c			
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d			
e Backup withholding (see instructions)	6e			
f Credit for small employer health insurance premiums (attach Form 8941)	6f			
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶	6g		0	
7 Total payments. Add lines 6a through 6g	7			0
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8			
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed ▶	9			
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid ▶	10			
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax▶ Refunded▶	11			

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ BE CA DA FR GM IS NL UK		Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		Yes	No
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$			
4a Did the organization change its method of accounting? (see instructions)			No
4b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V			

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer ▶ NAOMI HORSAGER	Date ▶ 2021-11-11	Title ▶ CFO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Print/Type preparer's name ANNE FULTON	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P00941863
Paid Preparer Use Only	Firm's name ▶ DELOITTE TAX LLP		Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 50 SOUTH SIXTH STREET SUITE 2800 MINNEAPOLIS, MN 55402		Phone no. (612) 397-4000	

TY 2020 IncomeLossPartnershipSCorpSch**Name:** Anne Ray Foundation**EIN:** 47-1036008**Software ID:** 20012953**Software Version:** 2020v1.1**Total gross receipts**

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
INVESTMENT - 12095	6,070	0	6,070
INVESTMENT - 12977	0	1,596	-1,596
INVESTMENT - 12980	0	3,272	-3,272
INVESTMENT - 12981	0	127,982	-127,982
INVESTMENT - 12994	94,626	0	94,626
INVESTMENT - 17991	0	1,201,355	-1,201,355
INVESTMENT - 20123	1,633	0	1,633
INVESTMENT - 20124	0	114,167	-114,167
INVESTMENT - 20125	0	26,090	-26,090
INVESTMENT - 24648	0	144,189	-144,189
INVESTMENT - 25498	0	39,724	-39,724
INVESTMENT - 34873	0	39,102	-39,102
INVESTMENT - 36664	24,988	0	24,988
INVESTMENT - 36751	9,711	0	9,711
INVESTMENT - 37441	0	52,983	-52,983
INVESTMENT - 37818	91,501	0	91,501
INVESTMENT - 38764	0	1,187	-1,187
INVESTMENT - 39544	0	5,990	-5,990
INVESTMENT - 39545	0	12,330	-12,330
INVESTMENT - 39546	0	38,286	-38,286
INVESTMENT - 39547	0	2,043	-2,043
INVESTMENT - 39548	0	72,642	-72,642
INVESTMENT - 42486	0	467,646	-467,646
INVESTMENT - 42487	0	511,306	-511,306
INVESTMENT - 45211	151,505	0	151,505
INVESTMENT - 46052	120	0	120
INVESTMENT - 46053	21	0	21
INVESTMENT - 51394	0	286,476	-286,476
INVESTMENT - 51629	0	1,158,280	-1,158,280
INVESTMENT - 52416	0	100,694	-100,694
INVESTMENT - 56170	209,498	0	209,498
INVESTMENT - 56171	11	0	11
INVESTMENT - 58511	56,008	0	56,008
INVESTMENT - 61514	4,963,834	0	4,963,834
INVESTMENT - 61515	0	622,811	-622,811
INVESTMENT - 62438	0	1,280,093	-1,280,093
INVESTMENT - 63393	0	17,262	-17,262
INVESTMENT - 65172	0	246,843	-246,843
INVESTMENT - 65944	0	9,197	-9,197
INVESTMENT - 67369	0	85,469	-85,469
INVESTMENT - 67370	0	398,478	-398,478
INVESTMENT - 67371	0	1,181,093	-1,181,093
INVESTMENT - 67373	1,033	0	1,033
INVESTMENT - 67376	0	466,911	-466,911
INVESTMENT - 67377	0	113,146	-113,146
INVESTMENT - 70005	0	4,873	-4,873
INVESTMENT - 70066	48,489	0	48,489
INVESTMENT - 71806	0	4,017	-4,017
INVESTMENT - 71807	0	24,420	-24,420
INVESTMENT - 71808	0	208	-208
INVESTMENT - 76211	0	1,375	-1,375
INVESTMENT - 78890	44,107	0	44,107
INVESTMENT - 79002	98,425	0	98,425
INVESTMENT - 79005	0	8,915	-8,915
INVESTMENT - 79496	0	46,731	-46,731
INVESTMENT - 80110	0	2,455	-2,455
INVESTMENT - 87545	0	39,580	-39,580
INVESTMENT - 91143	0	74,812	-74,812
INVESTMENT - 95800	0	235,359	-235,359
INVESTMENT - 95801	0	97,750	-97,750
INVESTMENT - 96571	0	6,858	-6,858
INVESTMENT - 96572	3,236	0	3,236
INVESTMENT - 96573	0	11,011	-11,011

Total share of gross income: 5,804,816**Total share of deductions:** 9,387,007**Total gain or loss:** -3,582,191

TY 2020 InterestSchedule**Name:** Anne Ray Foundation**EIN:** 47-1036008**Software ID:** 20012953**Software Version:** 2020v1.1

IRC Section Number	Interest description	Interest amount
	Non-Disallowed Business Interest Expense	12,307

Total Interest Amount: 12,307

TY 2020 OtherDeductionSchedule

Name: Anne Ray Foundation

EIN: 47-1036008

Software ID: 20012953

Software Version: 2020v1.1

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
TAX PREPARATION FEES	8,489
ALLOCABLE OVERHEAD	36,669
EXPENSES FROM FLOW-THROUGH INVESTMENTS	902,685
SECTION 59(E)(2) EXPENDITURES	298,258

TY 2020 Post2017NOLSchedule**Name:** Anne Ray Foundation**EIN:** 47-1036008**Software ID:** 20012953**Software Version:** 2020v1.1

Activity code	Schedule A reference number for this instance	Total number of Schedule As included	Post-2017 NOL carried forward from prior year	Total Post-2017 NOL Activities Included on Schedule A	Post-2017 Carried Over to Subsequent Tax Years
523000	1	2	11,065,752	0	11,065,752

TY 2020 Pre2018NOLSchedule

Name: Anne Ray Foundation

EIN: 47-1036008

Software ID: 20012953

Software Version: 2020v1.1

**Pre-2018 NOL carried forward
from prior year:** 2,665,123

**Pre-2018 NOL Included in NOL
deduction:** 2,665,123

Pre-2018 NOL Activities Included on Schedule A

Activity code	Post-2017 Carried Over to Subsequent Tax Years
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**Total Pre-2018 NOL Activities
Included on Schedule A:** 0

Total Pre-2018 NOLs Applied: 0

**Balance remaining after total Pre-
2018 applied:** 2,665,123

**Pre-2018 NOL Expiring Current
Year:** 0

**Pre-2018 Carried Over to
Subsequent Tax Years:** 2,665,123

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2020

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization Anne Ray Foundation

B Employer identification number 47-1036008

C Unrelated business activity code (see instructions) 523000 D Sequence: 1 of 2

E Describe the unrelated trade or business Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross Profit, Capital gain net income, Net gain (loss), Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of section 501(c)(7), (9), or (17) organizations, Exploited exempt activity income, Advertising income, Other income, and Total.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

Table with 3 columns: Description, (A) Income, (B) Expenses. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation, Less depreciation claimed in Part III and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business income before net operating loss deduction, Deduction for net operating loss, and Unrelated business taxable income.

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends-received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	0
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	0
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	0
5 Gross income from activity that is not unrelated business income	5	0
6 Expenses attributable to income entered on line 5	6	0
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2020

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A Name of the organization Anne Ray Foundation	B Employer identification number 47-1036008
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C Unrelated business activity code (see instructions) ▶ 813211	D Sequence: 2 of 2
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E Describe the unrelated trade or business ▶ Operational line of credit for grantmaking

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <u>12,307</u>			
b Less returns and allowances <u>0</u> c Balance ▶ 1c	12,307		
2 Cost of goods sold (Part III, line 8)	0		
3 Gross Profit. Subtract line 2 from line 1c	12,307		12,307
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	0		0
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	0		0
c Capital loss deduction for trusts			
5 Income (loss) from a partnership or an S corporation (attach statement)	0		0
6 Rent income (Part IV)	0	0	0
7 Unrelated debt-financed income (Part V)	0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	0	0	0
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	0	0	0
10 Exploited exempt activity income (Part VIII)	0	0	0
11 Advertising income (Part IX)	0	0	0
12 Other income (see instructions; attach statement)	0		0
13 Total. Combine lines 3 through 12	12,307	0	12,307

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)			0
2 Salaries and wages			0
3 Repairs and maintenance			0
4 Bad debts			0
5 Interest (attach statement) (see instructions)			12,307
6 Taxes and licenses			0
7 Depreciation (attach Form 4562) (see instructions)	7	0	
8 Less depreciation claimed in Part III and elsewhere on return	8a	0	8b 0
9 Depletion			0
10 Contributions to deferred compensation plans			0
11 Employee benefit programs			0
12 Excess exempt expenses (Part VIII)			0
13 Excess readership costs (Part IX)			0
14 Other deductions (attach statement)			0
15 Total deductions. Add lines 1 through 14			12,307
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			0
17 Deduction for net operating loss (see instructions)			0
18 Unrelated business taxable income. Subtract line 17 from line 16			0

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends-received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	2	0
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	0
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	0
5 Gross income from activity that is not unrelated business income	5	0
6 Expenses attributable to income entered on line 5	6	0
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0

**SCHEDULE D
(Form 1120)**
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No. 1545-0123
2020

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

Name
Anne Ray Foundation

Employer identification number
47-1036008

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses -- Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	0	0	0	829,712
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 829,712

Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	0	0	0	185,675
11 Enter gain from Form 4797, line 7 or 9				11 2,994,116
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 3,179,791

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	829,712
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	3,179,791
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	4,009,503

Note: If losses exceed gains, see **Capital losses** in the instructions.

Form **3800**
 Department of the Treasury
 Internal Revenue Service

General Business Credit

OMB No. 1545-0895
2020
 Attachment
 Sequence No. 22

▶ Go to www.irs.gov/Form3800 for instructions and the latest information.
 ▶ You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

Name(s) shown on return
 Anne Ray Foundation

Identifying number
 47-1036008

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)

(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked		1	0
2	Passive activity credits from line 2 of all Parts III with box B checked	2		0
3	Enter the applicable passive activity credits allowed for 2020. See instructions		3	
4	Carryforward of general business credit to 2020. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach		4	281
	Check this box if the carryforward was changed or revised from the original reported amount			<input type="checkbox"/>
5	Carryback of general business credit from 2021. Enter the amount from line 2 of Part III with box D checked. See instructions		5	0
6	Add lines 1, 3, 4, and 5		6	281

Part II Allowable Credit

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2 • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return		7	0
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 11 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54		8	0
9	Add lines 7 and 8		9	0
10a	Foreign tax credit	10a		
b	Certain allowable credits (see instructions)	10b		
c	Add lines 10a and 10b		10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16		11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12		
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions	13		
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52	14		
15	Enter the greater of line 13 or line 14		15	
16	Subtract line 15 from line 11. If zero or less, enter -0-		16	0
17	Enter the smaller of line 6 or line 16		17	0
C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.				

Part II Allowable Credit (Continued)

Note: If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
20	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2020. See instructions	24	
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	18,067
33	Enter the applicable passive activity credits allowed for 2020. See instructions	33	
34	Carryforward of business credit to 2020. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	36,835
	Check this box if the carryforward was changed or revised from the original reported amount		<input type="checkbox"/>
35	Carryback of business credit from 2021. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	36,835
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6 and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	0

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	0
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	0
d Low-income housing (Form 8586, Part I only)	1d	0
e Disabled access (Form 8826) (see instructions for limitation)	1e	0
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	0
g Indian employment (Form 8845)	1g	0
h Orphan drug (Form 8820)	1h	0
i New markets (Form 8874)	1i	0
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	0
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	0
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	0
m Low sulfur diesel fuel production (Form 8896)	1m	0
n Distilled spirits (Form 8906)	1n	0
o Nonconventional source fuel (carryforward only)	1o	0
p Energy efficient home (Form 8908)	1p	0
q Energy efficient appliance (carryforward only)	1q	0
r Alternative motor vehicle (Form 8910)	1r	0
s Alternative fuel vehicle refueling property (Form 8911)	1s	0
t Enhanced oil recovery credit (carryforward only)	1t	0
u Mine rescue team training (Form 8923)	1u	0
v Agricultural chemicals security (carryforward only)	1v	0
w Employer differential wage payments (Form 8932)	1w	0
x Carbon dioxide sequestration (Form 8933)	1x	0
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	0
z Qualified plug-in electric vehicle (carryforward only)	1z	0
aa Employee retention (Form 5884-A)	1aa	0
bb General credits from an electing large partnership (carryforward only)	1bb	0
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	0
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	0
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	296
b Work opportunity (Form 5884)	4b	3,537
c Biofuel producer (Form 6478)	4c	0
d Low-income housing (Form 8586, Part II)	4d	0
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	0
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	0
g Qualified railroad track maintenance (Form 8900)	4g	0
h Small employer health insurance premiums (Form 8941)	4h	0
i Increasing research activities (Form 6765)	4i	5,497
j Employer credit for paid family and medical leave (Form 8994)	4j	0
z Other	4z	8,737
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	18,067
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	18,067

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	82-4081414 2,124
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	82-4081414 1,044
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	3,168
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	3,168

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I . . .	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II . . .	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	32-0384657 654
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II . . .	5	654
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II . . .	6	654

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I . . .	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	80-0842733 1,547
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	1,547
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II . . .	6	1,547

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity **E** Reserved
- B** General Business Credit From a Passive Activity **F** Reserved
- C** General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards
- D** General Business Credit Carrybacks **H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	47-3260122 7
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	7
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	7

Name(s) shown on return
Anne Ray Foundation

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47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity **E** Reserved
- B** General Business Credit From a Passive Activity **F** Reserved
- C** General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards
- D** General Business Credit Carrybacks **H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	26-4621336 1,424
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	1,424
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	1,424

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Anne Ray Foundation

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47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity **E** Reserved
- B** General Business Credit From a Passive Activity **F** Reserved
- C** General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards
- D** General Business Credit Carrybacks **H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	47-1483532 157
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	157
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	157

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	27-2996434 296
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	296
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	296

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	759
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	3,848
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	4,607
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	4,607

Name(s) shown on return
Anne Ray Foundation

Identifying number

47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity **E** Reserved
- B** General Business Credit From a Passive Activity **F** Reserved
- C** General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards
- D** General Business Credit Carrybacks **H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	98-1476739 279
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	279
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	279

Name(s) shown on return
Anne Ray Foundation

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47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	61-1758706 80
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	80
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	80

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Anne Ray Foundation

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Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I . . .	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	81-1206454 3,550
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	81-1206454 2,298
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	5,848
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II . . .	6	5,848

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47-1036008

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs and auto-enrollment (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	281
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (carryforward only)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells and certain other credits (carryforward only) (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	281
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	8,153
b Work opportunity (Form 5884)	4b	12,428
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	1,579
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	5,078
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	9,597
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	36,835
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	37,116

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

Anne Ray Foundation

47-1036008

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
See Additional Data Table					()			
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				0	(0)		0	185,675

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Additional Data

Software ID: 20012953
Software Version: 2020v1.1
EIN: 47-1036008
Name: Anne Ray Foundation

Form 8949 Part II, Long Term - Box F

3	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	INVESTMENT - 12095				()			154,087
	INVESTMENT - 12980				()			165,655
	INVESTMENT - 12994				()			-1,083
	INVESTMENT - 20123				()			1,082
	INVESTMENT - 36664				()			-66,490
	INVESTMENT - 36751				()			-9,279
	INVESTMENT - 37441				()			-13,764
	INVESTMENT - 45211				()			10,539
	INVESTMENT - 52796				()			3,738
	INVESTMENT - 52797				()			6,095
	INVESTMENT - 56170				()			-103,586
	INVESTMENT - 56171				()			-1,013
	INVESTMENT - 61514				()			641
	INVESTMENT - 67373				()			7,022
	INVESTMENT - 70005				()			265
	INVESTMENT - 70066				()			136
	INVESTMENT - 79002				()			31,149
	INVESTMENT - 91143				()			475
	INVESTMENT - 96571				()			6