

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.**
 ▶ **Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation MILTON & DOROTHY SARNOFF RAYMOND FO RAYMOND FOUNDATION		A Employer identification number 35-6803768
Number and street (or P O box number if mail is not delivered to street address) PO BOX 147	Room/suite	B Telephone number (see instructions) (413) 458-5722
City or town, state or province, country, and ZIP or foreign postal code WILLIAMSTOWN, MA 01267		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 14,646,564	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	213,283	213,283		
	4 Dividends and interest from securities	397,588	397,588		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	256,857			
	b Gross sales price for all assets on line 6a	2,872,682			
	7 Capital gain net income (from Part IV, line 2)		31,217		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	867,728	642,088			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,911	37,911		37,911
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	11,675	11,675		11,675
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,524	4,524		4,524
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	870	870		870
	24 Total operating and administrative expenses. Add lines 13 through 23	54,980	54,980		54,980
	25 Contributions, gifts, grants paid	725,000			725,000
26 Total expenses and disbursements. Add lines 24 and 25	779,980	54,980		779,980	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	87,748				
b Net investment income (if negative, enter -0-)		587,108			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	-3	-2	
	2 Savings and temporary cash investments	376,197	484,841	484,841
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	8,109,768	9,779,415	12,255,174
	c Investments—corporate bonds (attach schedule)	3,429,017	1,738,473	1,906,549
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,914,979	12,002,727	14,646,564	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,948,351	12,392,449	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	-33,372	-389,722		
30 Total net assets or fund balances (see instructions)	11,914,979	12,002,727		
31 Total liabilities and net assets/fund balances (see instructions) .	11,914,979	12,002,727		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,914,979
2 Enter amount from Part I, line 27a	2	87,748
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	12,002,727
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	12,002,727

Part IV Capital Gains and Losses for Tax on Investment Income

	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day , yr)	(d) Date sold (mo , day , yr)
(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			
1a			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	31,217
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	656,007	12,581,773	0 052139
2015	795,861	11,720,572	0 067903
2014	622,452	13,170,515	0 047261
2013	876,255	13,270,238	0 066032
2012	702,370	11,467,347	0 061250

2 Total of line 1, column (d)	2	0 294585
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 058917
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	13,897,346
5 Multiply line 4 by line 3	5	818,790
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,871
7 Add lines 5 and 6	7	824,661
8 Enter qualifying distributions from Part XII, line 4	8	779,980

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

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, domestic foundations, tax under section 511, and tax due. Total tax due is 198.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care of.

Located at 10520 CALUMET DRIVE SILVER SPRING MD ZIP+4 20910

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a 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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b
				No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANDREW R LAITMAN 2-B CLOVER PATH MAPLE SHADE, NJ 08052	TRUSTEE 000 00	12,637	0	0
CATHERINE L BURKE 23 BELLE AVENUE SAN RAFAEL, CA 94901	TRUSTEE 000 00	12,637	0	0
ELIZABETH L HUGHES 10520 CALUMET DRIVE SILVER SPRING, MD 20910	TRUSTEE 000 00	12,637	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) 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. ▶

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3. ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	13,691,962
b	Average of monthly cash balances.	1b	417,019
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,108,981
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	14,108,981
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	211,635
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	13,897,346
6	Minimum investment return. Enter 5% of line 5.	6	694,867

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

1	Minimum investment return from Part X, line 6.	1	694,867
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	11,742
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,742
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	683,125
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	683,125
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	683,125

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	779,980
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	779,980
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	779,980

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				683,125
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.			142,716	
b From 2013.			226,179	
c From 2014.				
d From 2015.			226,604	
e From 2016.			38,535	
f Total of lines 3a through e.	634,034			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>779,980</u>				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				683,125
e Remaining amount distributed out of corpus	96,855			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	730,889			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	142,716			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	588,173			
10 Analysis of line 9				
a Excess from 2013.			226,179	
b Excess from 2014.				
c Excess from 2015.			226,604	
d Excess from 2016.			38,535	
e Excess from 2017.			96,855	

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	725,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here ▶	*****	2018-01-29	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JULIE P ARNOLD CPA		2018-02-08		P00420848
	Firm's name ▶ GAJDA ARNOLD & MCCONNELL PC				Firm's EIN ▶ 27-4359547
Firm's address ▶ 1 BANK ST WILLIAMSTOWN, MA 012672856				Phone no (413) 458-5722	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACTORS NET OF BUCKS COUNTY 635 N DELMORR AVE MORRISVILLE, PA 19067			CHARITABLE	5,000
AMERICAN RED CROSS 520 WEST 49TH ST NEW YORK, NY 10017			CHARITABLE	55,000
ANTI-DEFAMATION LEAGUE B'NAI BRITH 823 UNION PLAZA NEW YORK, NY 10017			CHARITABLE	25,000
ATLAS PERFORMING ARTS CENTER 1333 H STREET NE WASHINGTON, DC 20002			CHARITABLE	5,000
ARTZ PHILADELPHIA 130 NEW BOSTON ST WOBURN, MA 01801			CHARITABLE	2,000
Total 3a			▶	725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AUDUBON NATURALIST SOCIETY 8940 JONES MILL RD CHEVY CHASE, MD 20815			CHARITABLE	20,000
CAMDEN COUNTY HISTORICAL SOCIETY 1900 PARK BLVD CAMDEN, NJ 08103			CHARITABLE	2,000
CARNEGIE HALL 881 SEVENTH AVE NEW YORK, NY 10019			CHARITABLE	25,000
DRAWBRIDGE PO BOX 2698 SAN RAFAEL, CA 91912			CHARITABLE	5,000
FRIENDS OF THE HANCOCK HOUSE PO BOX 78 HANCOCK BRIDGE, NJ 08078			CHARITABLE	2,000
Total 3a				725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS OF THE LIBRARY-MONT CTY 21 MARYLAND AVE STE 310 ROCKVILLE, MD 20850			CHARITABLE	20,000
GLIDE FOUNDATION330 ELLIS ST SAN FRANCISCO, CA 94102			CHARITABLE	35,000
INTERFAITH CAREGIVERSPO BOX 188 HADDONFIELD, NJ 08023			CHARITABLE	2,000
MASS MOCA87 MARSHALL ST NORTH ADAMS, MA 01247			CHARITABLE	35,000
MARTHA'S TABLE 2114 FOURTEENTH ST NW WASHINGTON, DC 20009			CHARITABLE	10,000
Total 3a			▶	725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MCLA375 CHURCH ST NORTHA ADAMS, MA 01247			CHARITABLE	25,000
NAMI MARIN555 NORTHGATE DR-280 SAN RAFAEL, CA 94903			CHARITABLE	10,000
NATIONAL MUSEUM OF WOMEN IN ARTS 1250 NEW YORK AVE NW WASHINGTON, DC 20005			CHARITABLE	20,000
NATIONAL BUILDING MUSEUM 401 F ST NW WASHINGTON, DC 20001			CHARITABLE	30,000
PHILLIPS COLLECTION1600 21ST ST NW WASHINGTON, DC 20009			CHARITABLE	30,000
Total 3a			▶	725,000


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866			CHARITABLE	10,000
STUDIO THEATRE1501 14TH ST NW WASHINGTON, DC 20005			CHARITABLE	10,000
THE OASIS ANIMAL SANCTUARY PO BOX 3 WILLIAMSTOWN, NJ 08094			CHARITABLE	2,000
TIM ACADEMY 973 OLD LANCASTER RD-STE BERWYN, PA 19312			CHARITABLE	5,000
TIMOTHY SCHOOL 973 OLD LANCASTER RD BERWYN, PA 19312			CHARITABLE	5,000
Total ▶ 3a				725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UJA FEDERATION OF NY 130 EAST 95TH ST NEW YORK, NY 10019			CHARITABLE	50,000
WAMU4400 MASSACHUSETTS ANE WASHINGTON, DC 20016			CHARITABLE	15,000
WILLIAMSTOWN ARTS CONSERVATION CTR 227 SOUTH ST WILLIAMSTOWN, MA 01267			CHARITABLE	15,000
WILLIAMSTOWN HISTORICAL MUSEUM 1095 MAIN ST WILLIAMSTOWN, MA 01267			CHARITABLE	5,000
WNET CH 13450 WEST 33RD ST NEW YORK, NY 10019			CHARITABLE	25,000
Total 3a			▶	725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CLARK ARTSOUTH STREET WILLIAMSTOWN, MA 01267			CHARITABLE	25,000
JEWISH FEDERATION & ENDOW 200 N SAN PEDRO ROAD SAN RAFAEL, CA 94903			CHARITABLE	30,000
CAMP NEWMAN711 GRAND AVE STE 280 SAN RAFAEL, CA 94901			CHARITABLE	30,000
92 ST Y1395 LEXINGTON AVE NEW YORK, NY 10128			CHARITABLE	10,000
CRITICAL EXPOSURE1816 12TH ST NW WASHINGTON, DC 20009			CHARITABLE	5,000
Total 				725,000
3a				


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARIN FOOD BANK 75 DIGITAL DRIVE NOVATO, CA 94949			CHARITABLE	30,000
ART STREAM 8401 CONNECTICUT AVENUE CHEVY CHASE, MD 20815			CHARITABLE	5,000
FOUNDATION OF ART AND HEALING 77 STERARNS RD BROOKLINE, MA 02446			CHARITABLE	10,000
AMERICAN UNIVERSITY 4400 MASS AVE NW WASHINGTON, DC 20016			CHARITABLE	20,000
AYUDA 6925B WILLOW ST NW WASHINGTON, DC 20012			CHARITABLE	5,000
Total 3a				725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMMUNITY BRIDGES 8757 GEORGIA AVE SILVER SPRING, MD 20910			CHARITABLE	5,000
HADDON HEIGHTS LIBRARY 608 STATION AVE PO BOX 2 HADDON HEIGHTS, NJ 08035			CHARITABLE	5,000
SUSTAINABLE HADDON HEIGHTS 1509 PROSPECT RIDGE BLVD HADDON HEIGHTS, NJ 08035			CHARITABLE	1,000
FRIENDS OF CAS501 N BERLIN RD LINDENWOLD, NJ 08021			CHARITABLE	1,000
HADDON HEIGHTS HISTORICAL SOCIETY PO BOX 118 HADDON HEIGHTS, NJ 08035			CHARITABLE	1,000
Total ▶ 3a				725,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MT OLIVE TNRPO BOX 116 BUDD LAKE, NJ 07828			CHARITABLE	1,000
RED PAW EMERGENCY RELEASE TM 1328 S 24TH STREET PHILADELPHIA, PA 19146			CHARITABLE	1,000
NOURISH NOW1111 TAFT STREET ROCKVILLE, MD 20850			CHARITABLE	10,000
BERKSHIRE FOOD PROJECTPO BOX 651 NORTH ADAMS, MA 01247			CHARITABLE	25,000
Total 				725,000
3a				

TY 2017 Accounting Fees Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,675	11,675		11,675

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

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO

RAYMOND FOUNDATION

EIN: 35-6803768

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MSA SAFETY INC		PURCHASE	2017-02		35,205	25,905			9,300	
JP MORGAN CHASE & CO		PURCHASE	2017-02		26,790	25,560			1,230	
AMERIPRISE FINANCIAL INC		PURCHASE	2017-02		26,028	5,964			20,064	
LORD ABBETT BOND DEBENTURE FUND CI A		PURCHASE	2017-03		55,000	52,522			2,478	
LORD ABBETT BOND DEBENTURE FUND CI A		PURCHASE	2017-03		100,000	95,137			4,863	
LORD ABBETT BOND DEBENTIRE FUND CI A		PURCHASE	2017-04		100,000	83,106			16,894	
GENERAL ELECTRIC CORP		PURCHASE	2017-05		258,910	221,998			36,912	
BANK OF NEW YORK		PURCHASE	2017-05		254,705	253,398			1,307	
MSA SAFETY INC		PURCHASE	2017-05		39,132	25,905			13,227	
APOLLO INVESTMENT CORP		PURCHASE	2017-06		154,350	134,769			19,581	
VECTRUS INC		PURCHASE	2017-08		8,913	3,802			5,111	
DEUTSCHE CROCI EQUITY DIVIDEND FUND		PURCHASE	2017-08		100,000	51,247			48,753	
BANK OF AMERICA CORP		PURCHASE	2017-09		250,000	246,240			3,760	
DEUTSCHE CROCI US		PURCHASE	2017-09		50,000	45,253			4,747	
DEUTSCHE CROCI EQUITY DIVIDEND FUND		PURCHASE	2017-09		50,000	24,995			25,005	
ORBITAL ATK INC		PURCHASE	2017-09		104,985	51,607			53,378	
SOTHERLY HOTELS LP		PURCHASE	2017-11		101,000	99,494			1,506	
SUNOCO INC		PURCHASE	2017-01		150,000	151,737			-1,737	
LEHMAN BROS HOLDING INC		PURCHASE	2017-02			64			-64	
OWENS CORNING		PURCHASE	2017-07		113,095	121,000			-7,905	
JP MORGAN CHASE		PURCHASE	2017-10		250,000	263,388			-13,388	
FIRST ENERGY CORP		PURCHASE	2017-10		62,120	67,911			-5,791	
FIRST ENERGY CORP		PURCHASE	2017-10		46,590	49,494			-2,904	
DOUBLELINE INCOME SOLUTIONS FUND		PURCHASE	2017-11		79,642	82,544			-2,902	
HILTON HOTELS		PURCHASE	2017-12		175,000	176,835			-1,835	
MORGAN STANLEY		PURCHASE	2017-12		250,000	255,950			-5,950	

TY 2017 Investments Corporate Bonds Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STIFEL / VANGUARD	1,738,473	1,906,549

TY 2017 Investments Corporate Stock Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STIFEL / VANGUARD	9,779,415	12,255,174

TY 2017 Other Expenses Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
NYS FILING FEE	750	750		750
BANK FEES	120	120		120

TY 2017 Taxes Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ENCANA & AGNICO EAGLE TAXES	545	545		545
2017 ESTIMATE	3,979	3,979		3,979