

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

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2019
Open to Public Inspection

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

Name of foundation 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) ▶ \$ <u>15,216,306</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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)
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	92,606	92,606		
4 Dividends and interest from securities	592,518	592,518		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	306,625			
b Gross sales price for all assets on line 6a	3,255,227			
7 Capital gain net income (from Part IV, line 2)		41,536		
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	991,749	726,660		
13 Compensation of officers, directors, trustees, etc	44,524			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	12,925	12,925		12,925
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	14,719	14,719		14,719
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	994	994		994
24 Total operating and administrative expenses. Add lines 13 through 23	73,162	28,638		28,638
25 Contributions, gifts, grants paid	762,000			762,000
26 Total expenses and disbursements. Add lines 24 and 25	835,162	28,638		790,638
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	156,587			
b Net investment income (if negative, enter -0-)		698,022		
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	1	1	
	2 Savings and temporary cash investments	547,614	597,453	597,453
	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)	10,232,010	11,208,446	13,901,299
	c Investments—corporate bonds (attach schedule)	1,478,053	608,365	717,554
	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)	12,257,678	12,414,265	15,216,306	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	12,681,426	12,946,515	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	-423,748	-532,250	
29 Total net assets or fund balances (see instructions)	12,257,678	12,414,265		
30 Total liabilities and net assets/fund balances (see instructions) .	12,257,678	12,414,265		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	12,257,678
2 Enter amount from Part I, line 27a	2	156,587
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	12,414,265
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 29 .	6	12,414,265

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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	41,536
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	737,563	13,578,742	0.054317
2017	779,980	13,897,346	0.056124
2016	656,007	12,581,773	0.052139
2015	795,861	11,720,572	0.067903
2014	622,452	13,170,515	0.047261
2 Total of line 1, column (d)			0.277744
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			0.055549
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			13,859,341
5 Multiply line 4 by line 3			769,873
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,980
7 Add lines 5 and 6			776,853
8 Enter qualifying distributions from Part XII, line 4			790,638

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	6,980
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	6,980
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,980
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	14,520
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	14,520
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	7,540
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ▶ 7,540 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		No
1b		No
1c		No
2		No
3		No
4a		No
4b		
5		No
6		No
7	Yes	
8b	Yes	
9		No
10		No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		▶

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	13,497,864
b	Average of monthly cash balances.	1b	572,533
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,070,397
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	14,070,397
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	211,056
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	13,859,341
6	Minimum investment return. Enter 5% of line 5.	6	692,967

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	692,967
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	6,980
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,980
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	685,987
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	685,987
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	685,987

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	790,638
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	790,638
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	6,980
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	783,658

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				685,987
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2019				
a From 2014.				
b From 2015.	226,604			
c From 2016.	38,535			
d From 2017.	96,855			
e From 2018.	73,116			
f Total of lines 3a through e.	435,110			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>790,638</u>				
a Applied to 2018, 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 2019 distributable amount.				685,987
e Remaining amount distributed out of corpus	104,651			
5 Excess distributions carryover applied to 2019 (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	539,761			
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 2018 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	539,761			
10 Analysis of line 9				
a Excess from 2015.	226,604			
b Excess from 2016.	38,535			
c Excess from 2017.	96,855			
d Excess from 2018.	73,116			
e Excess from 2019.	104,651			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

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) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				762,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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	25,000
ANTI-DEFAMATION LEAGUE B'NAI BRITH 823 UNION PLAZA NEW YORK, NY 10017			CHARITABLE	25,000
Total ▶ 3a				762,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
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
AUDUBON NATURALIST SOCIETY 8940 JONES MILL RD CHEVY CHASE, MD 20815			CHARITABLE	15,000
Total				762,000

▶ **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>				
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
FRIENDS OF THE HANCOCK HOUSE PO BOX 78 HANCOCK BRIDGE, NJ 08078			CHARITABLE	2,000
Total				762,000

▶ **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>				
FRIENDS OF THE LIBRARY-MONT CTY 21 MARYLAND AVE STE 310 ROCKVILLE, MD 20850			CHARITABLE	15,000
INTERFAITH CAREGIVERSPO BOX 188 HADDONFIELD, NJ 08023			CHARITABLE	2,000
MASS MOCA87 MARSHALL ST NORTH ADAMS, MA 01247			CHARITABLE	25,000
Total ▶ 3a				762,000

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>				
MARTHA'S TABLE 2114 FOURTEENTH STREET NW WASHINGTON, DC 20009			CHARITABLE	5,000
MCLA375 CHURCH ST NORTHA ADAMS, MA 01247			CHARITABLE	25,000
NAMI MARIN555 NORTHGATE DR-280 SAN RAFAEL, CA 94903			CHARITABLE	10,000
Total ▶ 3a				762,000

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>				
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	40,000
PHILLIPS COLLECTION 1600 21ST ST NW WASHINGTON, DC 20009			CHARITABLE	35,000
Total ▶ 3a				762,000

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	20,000
THE OASIS ANIMAL SANCTUARY PO BOX 3 WILLIAMSTOWN, NJ 08094			CHARITABLE	2,000
Total				762,000

▶ 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>				
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
UJA FEDERATION OF NY 130 EAST 95TH ST NEW YORK, NY 10019			CHARITABLE	50,000
Total ▶ 3a				762,000

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>				
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				762,000

▶ **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>				
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 NEWMAN 711 GRAND AVE STE 280 SAN RAFAEL, CA 94901			CHARITABLE	50,000
Total				762,000

▶ **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>				
92 ST Y1395 LEXINGTON AVE NEW YORK, NY 10128			CHARITABLE	10,000
CRITICAL EXPOSURE1816 12TH ST NW WASHINGTON, DC 20009			CHARITABLE	5,000
MARIN FOOD BANK75 DIGITAL DRIVE NOVATO, CA 94949			CHARITABLE	25,000
Total ▶ 3a				762,000

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>				
AYUDA6925B WILLOW ST NW WASHINGTON, DC 20012			CHARITABLE	15,000
COMMUNITY BRIDGES 8757 GEORGIA AVE SILVER SPRING, MD 20910			CHARITABLE	15,000
ACLU125 BROAD STREET 18TH FLR NEW YORK, NY 10004			CHARITABLE	30,000
Total ▶ 3a				762,000

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>				
GANDHI BRIGADEPO BOX 7831 SILVER SPRING, MD 20907			CHARITABLE	10,000
WILLINET34 SPRING STREET WILLIAMSTOWN, MA 01267			CHARITABLE	5,000
KIDS IN CRISIS ONE SALEM STREET COS COB, CT 06807			CHARITABLE	10,000
Total ▶ 3a				762,000

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>				
NORTHERN BERKSHIRE UNITED WAY PO BOX 955 NORTH ADAMS, MA 01247			CHARITABLE	10,000
SOUTHEAST MINISTRY 3111 MLK AVE SE WASHINGTON, DC 20032			CHARITABLE	5,000
NOURISH NOW1111 TAFT STREET ROCKVILLE, MD 20850			CHARITABLE	10,000
Total				762,000

▶ 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>				
ART STREAM 8401 CONNECTICUT AVE-STE CHEVY CHASE, MD 20815			CHARITABLE	10,000
NEXT GENERATION SCHOLARS 1018 E STREET SAN RAFAEL, CA 94901			CHARITABLE	10,000
CAMP CHANCESR PD - 1400 FIFTH AVE SAN RAFAEL, CA 94901			CHARITABLE	10,000
Total				762,000

▶ 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>				
ST VICENT DEPAULPO BOX 150527 SAN RAFAEL, CA 94915			CHARITABLE	10,000
GATEWAY HORSEWORKSPO BOX 1328 MALVERN, PA 19355			CHARITABLE	1,000
JACKIE ROBINSON FOUNDATION 75 VARICK STREET 2ND FLR NEW YORK, NY 100131917			CHARITABLE	1,000
Total ▶ 3a				762,000

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>				
LAMANCHA ANIMAL RESCUEPO BOX 656 UNIONVILLE, PA 19375			CHARITABLE	1,000
LINDENWOLD PUBLIC LIBRARY 310 EAST LINDEN AVE LINDENWOLD, NJ 08021			CHARITABLE	1,000
PAW IT 4 WARDPO BOX 163 CHERRY HILL, NJ 08003			CHARITABLE	1,000
Total ▶ 3a				762,000

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>				
RIVER OTTER ECOLOGYPO BOX 103 FOREST KNOLLS, CA 94933			CHARITABLE	5,000
MANNA FOOD CENTER 9311 GAITHER RD GAITHERSBURG, MD 20877			CHARITABLE	10,000
RAINBOW FAMILIES 5614 CONNECTICUT AVE NW WASHINGTON, DC 20015			CHARITABLE	7,000
Total				762,000

▶ **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>				
STEPPING STONE SHELTER PO BOX 712 ROCKVILLE, MD 20848			CHARITABLE	10,000
CAPITAL JEWISH MUSEUM PO BOX 791104 BALTIMORE, MD 212791104			CHARITABLE	10,000
Total ▶ 3a				762,000

TY 2019 Accounting Fees Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,925	12,925		12,925

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

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LORD ABBETT BOND DEBENTURE FUND CI A		PURCHASE	2019-01		65,000	56,918			8,082	
LORD ABBETT BOND DEBENTURE FUND CI A		PURCHASE	2019-02		75,000	64,896			10,104	
MSA SAFETY INC		PURCHASE	2019-02		102,607	51,810			50,797	
PEBBLEBROOK HOTEL PFD 6 5%		PURCHASE	2019-04		54,705	47,406			7,299	
PECO ENERGY CAP TR		PURCHASE	2019-06		205,995	160,006			45,989	
HEXCEL CORP		PURCHASE	2019-06		38,732	26,022			12,710	
COLFAX		PURCHASE	2019-07		163,737	137,718			26,019	
ELI LILLY & CO		PURCHASE	2019-07		96,626	30,488			66,138	
MSA SAFETY INC		PURCHASE	2019-07		53,062	27,434			25,628	
SCIENCE APPLICATIONS INTL CORP		PURCHASE	2019-07		51,072	46,869			4,203	
SCIENCE APPLICATIONS INTL CORP		PURCHASE	2019-07		33,618	27,818			5,800	
SCIENCE APPLICATIONS INTL CORP		PURCHASE	2019-07		25,530	20,031			5,499	
SCIENCE APPLICATIONS INTL CORP		PURCHASE	2019-08		15,843	13,348			2,495	
SCIENCE APPLICATIONS INTL CORP		PURCHASE	2019-08		82,505	71,203			11,302	
LORD ABBETT BOND DEBENTURE FUND CI A		PURCHASE	2019-09		30,000	25,459			4,541	
CITIGROUP INC , 7 125% PFD		PURCHASE	2019-10		113,687	103,470			10,217	
LOEWS CORP , 6%		PURCHASE	2019-12		323,844	246,906			76,938	
APOLLO GLOBAL MGMT INC		PURCHASE	2019-12		44,001	31,100			12,901	
BEACON ROOFING SUPPLY INC		PURCHASE	2019-02		72,967	88,783			-15,816	
BEACON ROOFING SUPPLY INC		PURCHASE	2019-02		111,671	116,549			-4,878	
GCP APPLIED TECHNOLOGIES		PURCHASE	2019-02		118,247	123,850			-5,603	
HERCULES CAPITAL INC		PURCHASE	2019-03		60,147	73,070			-12,923	
HOSPITALITY PPTYS TRUST		PURCHASE	2019-05		258,792	272,627			-13,835	
IRON MOUNTAIN INC		PURCHASE	2019-06		197,995	203,996			-6,001	
CUSTOMER BANCORP INC		PURCHASE	2019-06		101,362	108,061			-6,699	
WESTERN ALLIANCE BANCORP		PURCHASE	2019-06		102,528	105,647			-3,119	
WEYERHAUSER CO		PURCHASE	2019-07		24,629	27,248			-2,619	
CENTURYLINK INC		PURCHASE	2019-09		242,759	258,781			-16,022	
ALLSTATE CORP		PURCHASE	2019-10		50,000	50,367			-367	
SL GREEN REALTY CORP		PURCHASE	2019-10		107,848	108,300			-452	

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SL GREEN REALTY CORP		PURCHASE	2019-10		72,102	73,025			-923	
SERVICE PROPERTIES TR		PURCHASE	2019-11		23,416	31,910			-8,494	
SERVICE PROPERTIES TR		PURCHASE	2019-11		46,832	58,729			-11,897	
SERVICE PROPERTIES TR		PURCHASE	2019-11		46,832	58,757			-11,925	

TY 2019 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	608,365	717,554

TY 2019 Investments Corporate Stock Schedule

Name: MILTON & DOROTHY SARNOFF RAYMOND FO
RAYMOND FOUNDATION

EIN: 35-6803768

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STIFEL / VANGUARD	11,208,446	13,901,299

TY 2019 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	85	85		85
PRINTING	159	159		159

TY 2019 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	1,083	1,083		1,083
2019 ESTIMATE	10,890	10,890		10,890
2018 TAX DUE	2,746	2,746		2,746