

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,532,034	5,421,147	5,421,147
	3	Accounts receivable ▶ <u>4,054</u>			
		Less allowance for doubtful accounts ▶ _____	5,069	4,054	4,054
	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)	7,261,070	6,959,084	6,919,871
	b	Investments—corporate stock (attach schedule)	50,912,157	48,440,671	61,379,863
	c	Investments—corporate bonds (attach schedule)	11,657,470	11,869,554	13,928,860
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,000,000	2,000,000	1,975,858	
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)	77,367,800	74,694,510	89,629,653	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	77,367,800	74,694,510	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	77,367,800	74,694,510	
	31	Total liabilities and net assets/fund balances (see instructions) .	77,367,800	74,694,510	

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	77,367,800
2	Enter amount from Part I, line 27a	2	-2,673,290
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	74,694,510
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	74,694,510

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 16,555,288		16,660,117	-104,829
b 70,916			70,916
c 482			482
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-104,829
b			70,916
c			482
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-33,431
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	4,225,750	82,523,558	0 051207
2015	4,521,479	88,234,813	0 051244
2014	4,447,357	90,929,065	0 048910
2013	3,865,144	85,868,578	0 045012
2012	3,042,295	78,721,840	0 038646
2 Total of line 1, column (d)			2 0 235019
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 047004
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 86,117,996
5 Multiply line 4 by line 3			5 4,047,890
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,488
7 Add lines 5 and 6			7 4,062,378
8 Enter qualifying distributions from Part XII, line 4			8 4,088,664

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	14,488
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	14,488
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	14,488
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	120,204
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	120,204
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	105,716
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ 105,716 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA, CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW RAYNIER ORG	13	Yes	
14	The books are in care of FOUNDATION SOURCE Telephone no (800) 839-1754			


Located at **501 SILVERSIDE ROAD SUITE 123 WILMINGTON DE**ZIP+4 **19809**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country CJ	16	Yes Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a During the year did the foundation pay or incur any amount to (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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here.  <input type="checkbox"/>	5b		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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	Expense account, (e) other allowances
EDWARD GARDNER 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/SECRETARY/DIRECTOR 1 00	0	0	0
MICHAEL VALUCCI 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1 00	0	0	0
ROBERT WARTH 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	PRESIDENT/DIRECTOR 1 00	0	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	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. **0****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
PNC BANK 1600 MARKET STREET PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT	227,322

Total number of others receiving over \$50,000 for professional services. **0****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0
2	
3	
4	

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

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

Total. Add lines 1 through 3. **0**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	79,198,268
b	Average of monthly cash balances.	1b	6,255,312
c	Fair market value of all other assets (see instructions).	1c	1,975,858
d	Total (add lines 1a, b, and c).	1d	87,429,438
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	87,429,438
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,311,442
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	86,117,996
6	Minimum investment return. Enter 5% of line 5.	6	4,305,900

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	4,305,900
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	14,488
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,488
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,291,412
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,291,412
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,291,412

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	4,088,664
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	4,088,664
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	14,488
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,074,176

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				4,291,412
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			3,621,034	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>4,088,664</u>				
a Applied to 2016, but not more than line 2a			3,621,034	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				467,630
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				3,823,782
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

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	3,970,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments			14	41,452		
4 Dividends and interest from securities.			14	1,641,979		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	-33,431		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e).		0		1,650,000		0
13 Total. Add line 12, columns (b), (d), and (e).						1,650,000

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

[illegible]

Part XVII

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
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1b(2)		No
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1b(3)		No
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1b(4)		No
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1b(5)	No
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1b(6)		No
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1c		No
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value
ue[illegible]

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.

<p>Sign Here</p> <p>*****</p> <hr/> <p>Signature of officer or trustee</p>	<p>2018-05-04</p> <hr/> <p>Date</p>	<p>*****</p> <hr/> <p>Title</p>
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May the IRS discuss this return with the preparer shown below

(see instr)? ☒ **Yes** ☐ **No**

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
	JENNIFER BECKER HARRIS		2018-05-03		P00183358
	Firm's name ▶ CLARK NUBER PS				Firm's EIN ▶ 91-1194016
	Firm's address ▶ 10900 NE 4TH STREET SUITE 1400 BELLEVUE, WA 98004				Phone no (425) 454-4919

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>				
1ST STREET PLAYERSPO BOX 334 BIRDSBORO, PA 19508	N/A	PC	GATZ PROGRAM	5,000
AMBLER THEATER INC91 E COURT ST DOYLESTOWN, PA 18901	N/A	PC	REVIEW THEATERS PROGRAM	10,000
AMERICAN HEART ASSOCIATION 1617 JFK BLVD PHILADELPHIA, PA 19103	N/A	PC	CHARITABLE EVENT	30,000
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	25,000
ANIMAL RESCUE LEAGUE OF BERKS COUNTY INC PO BOX 69 MOHNTON, PA 19540	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ▶ 3a				3,970,000

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>				
AURORA COMMONS 8525 GREENWOOD AVE N SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000
BOYS & GIRLS CLUBS OF PHILADELPHIA INC 1518 WALNUT ST STE 712 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000
CYSTIC FIBROSIS FOUNDATION 2004 SPROUL RD STE 208 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	10,000
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	NO WASTED NOTES NAMING AGREEMENT BETWEEN THE FOUNDATION AND EXPERIENCE MUSIC CENTER FUND	50,000
FOUNDATION FOR READING AREA COMMUNITY COLLEGE PO BOX 1706 READING, PA 19603	N/A	PC	PROJECT REVAMP OF THE MILLER CENTER FOR THE ARTS DIVISION	200,000
Total ▶ 3a				3,970,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FOUNDATION FOR THE READING PUBLIC MUSEUM 500 MUSEUM RD READING, PA 19611	N/A	PC	CAPITAL IMPROVEMENTS OR REPLACEMENT OF THE TOWER CHILLER FUND	100,000
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	5,000
FRINGEARTS140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	25,000
FUND FOR PHILADELPHIA INCRM 708 PHILADELPHIA, PA 19107	N/A	PC	CIAO PHILADELPHIA GLOBAL NETWORK FOUDATION'S WORK TO CREATE A MULTIMEDIA PLATFORM TO FOSTER THE SUSTAINED RELATIONSHIP BETWEEN ITALY AND THE GREATER PHILADELPHIA AREA, UTILIZING AN ORIGINAL DOCUMENTARY SERIES, AS WELL AS WRITTEN AND VISUAL CONTENT CURATED FROM HISTORICAL RECORDS OTHER ORGANIZATION	250,000
GENESIUS CORPORATION 153 N 10TH ST READING, PA 19601	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ► 3a				3,970,000

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>				
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	US PROVINCE DIVISION	25,000
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	CAPITAL IMPROVEMENTS AT VICTORIAN ROW FUND	150,000
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	RAYNIER JAZZ FUND	15,000
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	GENERAL & UNRESTRICTED	10,000
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	CHARITABLE EVENT	5,000
Total 3a				3,970,000

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>				
LAKE CITY PARTNERS ENDING HOMELESSNESS 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000
LIFETIME ADVOCACY PLUS 444 NE RAVENNA BLVD STE 303 SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000
MAIN LINE HOSPITALS INC 3803 W CHESTER PIKE STE 250 NEWTOWN SQ, PA 19073	N/A	PC	LANKENAU COLORECTAL CENTER RESEARCH & EDUCATION FUND FOR THE JAMES WIDENER RAY ENDOWED CHAIR IN COLORECTAL SURGERY	500,000
MAIN LINE RESCUE INCPO BOX 89 CHESTER SPRGS, PA 19425	N/A	PC	GENERAL & UNRESTRICTED	10,000
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000
Total 3a				3,970,000


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>				
MOISTURE FESTIVALPO BOX 17484 SEATTLE, WA 98127	N/A	PC	GENERAL & UNRESTRICTED	5,000
MOUNT SAINT JOSEPH ACADEMY 120 W WISSAHICKON AVE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	N/A	PC	BEYOND CELIAC PROGRAM	2,500
OLD DOG HAVEN 621 STATE RTE 9 NE PMB A-4 LAKE STEVENS, WA 98258	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ▶ 3a				3,970,000

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>				
PCC FARMLAND TRUST 1402 3RD AVE STE 709 SEATTLE, WA 98101	N/A	PC	ACQUISITION AND CONSERVATION OF REINER FARM TO ELIMINATE THE THREAT OF DEVELOPMENT AND TO ENSURE THE AGRICULTURAL FUTURE OF THE REGION FUND	400,000
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000
PLEASE TOUCH MUSEUM 4231 AVE OF THE REPUBLIC AVE PHILADELPHIA, PA 19131	N/A	PC	GENERAL & UNRESTRICTED	10,000
PROJECT HOME1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	810 ARCH STREET PROGRAM	500,000
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000
Total ► 3a				3,970,000

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>				
ROMAN CATHOLIC HIGH SCHOOL FOR BOYS 301 N BROAD ST PHILADELPHIA, PA 19107	N/A	PC	VISION OF PROMISE FUND	5,000
ROOTS YOUNG ADULT SHELTER 1415 NE 43RD ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000
SAINT GENEVIEVE SCHOOL 1237 BETHLEHEM PIKE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000
SAINT PAULS CHURCH AT CHESTNUT HILL 22 E CHESTNUT HILL AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST SEATTLE, WA 98108	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ► 3a				3,970,000

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>				
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST SEATTLE, WA 98108	N/A	PC	FOR THE 2018 STUDENTS OF MIGRANT FAMILIES EDUCATION PROJECT	200,000
SEATTLE ATHENAEUM314 MARION ST SEATTLE, WA 98104	N/A	PC	GENERAL & UNRESTRICTED	5,000
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GOD'S LIL ACRE HOMELESS SHELTER PROGRAM	5,000
SEATTLE TILTH ASSOCIATION INC 4649 SUNNYSIDE AVE N STE 100 SEATTLE, WA 98103	N/A	PC	RAINIER BEACH URBAN FARM AND WETLANDS SITE & PROGRAM DESIGN AND IMPLEMENTATIONS	300,000
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 220 2ND AVE S STE 102 SEATTLE, WA 98104	N/A	PC	LATINO THEATRE PROJECT	10,000
Total 				3,970,000
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>				
SNOHOMISH YOUTH BEEKEEPING EDUCATION 16015 DUBUQUE RD SNOHOMISH, WA 98290	N/A	PC	GENERAL & UNRESTRICTED	20,000
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	25,000
ST JOSEPHS UNIVERSITY5600 CITY AVE PHILADELPHIA, PA 19131	N/A	PC	HAUB SCHOOL OF BUSINESS REAL ESTATE AND CONSTRUCTION ENDOWMENT FUND	2,500
SUSTAINABLE SEATTLE 220 2ND AVE S 218 SEATTLE, WA 98104	N/A	PC	FOR THE KEY ELEMENTS OF THE SUSTAINABLE COMMUNITIES ("SEATTLE RISE"), CLIMATE RESILIENCE AND DEPAVE PROGRAMS	200,000
TEAMCHILD1225 S WELLER ST STE 420 SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ▶ 3a				3,970,000

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>				
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000
TELLURIDE INSTITUTE INCPO BOX 1770 TELLURIDE, CO 81435	N/A	PC	INDIGENOUS PEOPLES PROJECT SPECIFICALLY AS FOLLOWS BEARS EARS/REGINA LOPEZ-WHITESKUNK (7 MINUTES) AND DEDICATION CEREMONY AT PLACERVILLE (20 MINUTES) PROGRAM	5,000
TELLURIDE SKI AND SNOWBOARD CLUB INC PO BOX 2824 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	10,000
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	10,000
THE EXUMA FOUNDATION 5885 LANDERBROOK DR STE 300 MAYFIELD HEIGHTS, OH 44124	N/A	PC	GENERAL & UNRESTRICTED	10,000
Total ▶ 3a				3,970,000

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>				
THE UNIVERSITY HEIGHTS CENTER FOR 5031 UNIVERSITY WAY NE SEATTLE, WA 98105	N/A	PC	SEATTLE DISPLACEMENT COALITION FUND	5,000
THEATER SCHMEATER 300 LENORA ST 161 SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	10,000
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM FUND	10,000
Total 				3,970,000
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>				
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000
UNION FOR REFORM JUDAISM - CAMP KALSMAN 3805 108TH AVE NE STE 100 BELLEVUE, WA 98004	N/A	PC	CAMP KALSMAN PROGRAM	5,000
UNITED STATES SQUASH RACQUETS ASSOCIATION INC 555 8TH AVE RM 1102 NEW YORK, NY 10018	N/A	PC	GENERAL & UNRESTRICTED	5,000
VETERHANDS11816 INWOOD RD DALLAS, TX 75244	N/A	PC	GENERAL & UNRESTRICTED	10,000
WASHINGTON BLUES SOCIETY PO BOX 70604 SEATTLE, WA 98127	N/A	PC	GENERAL & UNRESTRICTED	5,000
Total ► 3a				3,970,000

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>				
WHIM WHIM 3417 EVANSTON AVE N STE 229 SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	STORM WATER MANAGEMENT PROGRAM	300,000
YOUTHCARE2500 NE 54TH ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000
YOUTHCARE2500 NE 54TH ST SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	25,000
Total ▶ 3a				3,970,000

TY 2017 Accounting Fees Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	18,874	3,775		15,099

TY 2017 General Explanation Attachment**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VII-B, LINE 1A(3) & (4)	RAYNIER INSTITUTE AND FOUNDATION REIMBURSED MEETING EXPENSES OF EDWARD GARDNER, VICE PRESIDENT/SECRETARY/DIRECTOR. THE AMOUNTS REIMBURSED WERE SUBSTANTIATED AND REASONABLE. AS SUCH, THE REIMBURSEMENTS ARE NOT CONSIDERED ACTS OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E).

TY 2017 Investments Corporate Bonds Schedule

Name: RAYNIER INSTITUTE & FOUNDATION

EIN: 91-1644205

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	11,869,554	13,928,860

TY 2017 Investments Corporate Stock Schedule

Name: RAYNIER INSTITUTE & FOUNDATION
EIN: 91-1644205

Name of Stock	End of Year Book Value	End of Year Fair Market Value
850 SHS ABBVIE INC (ABBV)	81,598	82,204
431 SHS AETNA INC (AET)	49,377	77,748
1570 SHS AGILENT TECHNOLOGIES INC (A)	86,526	105,143
227 SHS ALPHABET INC CL A (GOOGL)	181,186	239,122
1196 SHS ALTRIA GROUP INC (MO)	75,078	85,406
870 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	64,404	79,596
757 SHS AMGEN INC (AMGN)	126,008	131,642
1240 SHS ANALOG DEVICES INC (ADI)	101,694	110,397
2081 SHS APPLE INC (AAPL)	255,683	352,168
1573 SHS APPLIED MATERIALS INC (AMAT)	46,956	80,412
245346.905 SHS AQR MANAGED FUTURES FUND CL I (AQMIX)	2,500,000	2,264,552
1373 SHS BANK NEW YORK MELLON CORP COM (BK)	54,368	73,950
1923 SHS BERRY PLASTICS GROUP INC (BERY)	83,671	112,822
382 SHS BIOGEN INC (BIIB)	106,097	121,694
403652.584 SHS BLACKROCK STRAT INC OPP - INS (BSIIX)	4,000,000	4,020,380
350 SHS BOEING CO (BA)	92,455	103,219
2200 SHS BORG WARNER INC (BWA)	102,465	112,398
910 SHS BURLINGTON STORES, INC (BURL)	74,708	111,957
1161 SHS CBS CORP CL B (CBS)	63,771	68,499
1697 SHS CISCO SYSTEMS INC (CSCO)	53,371	64,995
1220 SHS CITIGROUP INC (C)	82,418	90,780
3000 SHS CITIZENS FINANCIAL GROUP, INC (CFG)	90,992	125,940
3800 SHS COMCAST CORP (CMCSA)	125,781	152,190
1400 SHS CONOCOPHILLIPS (COP)	74,427	76,846
781 SHS CONSTELLATION BRANDS INC (STZ)	129,109	178,513
430 SHS CUMMINS INC (CMI)	66,033	75,955
128331.119 SHS DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	2,000,000	3,399,491
1601 SHS DOWDUPONT INC (DWDP)	84,468	114,023
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL I (E	1,800,000	1,800,000
1010 SHS ESTEE LAUDER COMPANIES INC (EL)	108,918	128,512

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1260 SHS FACEBOOK INC (FB)	161,747	222,340
453 SHS GEN DYNAMICS CP (GD)	70,054	92,163
1720 SHS HALLIBURTON COMPANY (HAL)	99,261	84,056
919 SHS HOME DEPOT INC (HD)	117,961	174,178
560 SHS HONEYWELL INTL (HON)	64,929	85,882
690 SHS ILLINOIS TOOL WORKS (ITW)	82,707	115,127
1731 SHS INTEL CORP (INTC)	65,036	79,903
22500 SHS ISHARES BARCLAYS TIPS BOND FUND (TIP)	2,571,334	2,566,800
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507	7,979,707
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,932	3,884,608
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074	1,233,194
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247	6,053,982
560 SHS JOHNSON & JOHNSON (JNJ)	66,373	78,243
2551 SHS JP MORGAN CHASE (JPM)	169,164	272,804
424 SHS LAM RESEARCH CORP (LRCX)	40,032	78,046
750 SHS MCDONALD'S CORP (MCD)	115,255	129,090
1155 SHS MICROSOFT CORP (MSFT)	66,250	98,799
450 SHS MOHAWK INDS INC (MHK)	96,102	124,155
2110 SHS MORGAN STANLEY (MS)	70,515	110,712
328 SHS NORTHROP GRUMMAN CORP (NOC)	70,377	100,666
540 SHS PARKER HANNIFIN CP (PH)	87,011	107,773
967 SHS PEPSICO INC (PEP)	103,882	115,963
2960 SHS PFIZER INC (PFE)	103,725	107,211
70729 SHS POWERSHARES FTSE RAFI US 1K (PRF)	4,368,459	8,033,400
2040 SHS PROLOGIS (PLD)	110,466	131,600
441 SHS RAYTHEON CO (RTN)	60,463	82,842
890 SHS ROYAL CARRIBEAN CRUISE (RCL)	87,015	106,159
1190 SHS ROYAL DUTCH SHELL CL A (RDS-A)	72,811	79,385
806 SHS S&P GLOBAL INC COM (SPGI)	100,549	136,536
190 SHS SHERWIN-WILLIAMS CO (SHW)	67,720	77,908

Name of Stock	End of Year Book Value	End of Year Fair Market Value
23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941	6,364,611
460 SHS STANLEY BLACK & DECKER INC (SWK)	75,577	78,057
1283 SHS STATE STREET CORPORATION (STT)	89,267	125,234
500 SHS STRYKER CORPORATION (SYK)	65,686	77,420
2083 SHS SUNTRUST BKS INC (STI)	91,263	134,541
1080 SHS T. ROWE PRICE ASSOCIATES (TROW)	90,762	113,324
1400 SHS TE CONNECTIVITY LTD (TEL)	110,092	133,056
1439 SHS TEXAS INSTRUMENTS INC (TXN)	100,046	150,289
513 SHS THERMO FISHER SCIENTIFIC INC (TMO)	81,363	97,408
1250 SHS T-MOBILE US INC (TMUS)	84,682	79,388
1871 SHS TOTAL FINA ELF S.A (TOT)	89,236	103,429
1440 SHS TRANSCANADA CORP (TRP)	67,876	70,042
1346 SHS TYSON FOODS INC CL A (TSN)	98,688	109,120
58000 SHS UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN (MLPI)	1,982,600	1,403,020
610 SHS UNITED RENTALS INC (URI)	68,586	104,865
530 SHS UNITEDHEALTH GROUP INC (UNH)	77,820	116,844
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189	2,570,198
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,689	2,132,458
921 SHS VISA INC (V)	76,282	105,012
1789 SHS WEC ENERGY GROUP, INC (WEC)	105,734	118,843
940 SHS WYNDHAM WORLDWIDE (WYN)	62,772	108,918

TY 2017 Investments Government Obligations Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**US Government Securities - End
of Year Book Value:**

6,959,084

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

6,919,871

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

0

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

0

TY 2017 Investments - Other Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	2,000,000	1,975,858

TY 2017 Legal Fees Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	1,450	0		1,450

TY 2017 Other Expenses Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE FEES	40,000	0		40,000
POSTAGE	1,734	0		1,734
INSURANCE	3,615	0		3,615
WEBSITE COSTS	909	0		909
BANK CHARGES	281	281		0
SUPPLIES	2,520	0		2,520
FOUNDATION DUES & MEMBERSHIPS	13,100	0		13,100

TY 2017 Other Professional Fees Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT SERVICES	227,322	227,322		0
OTHER PROFESSIONAL SERVICES	5,950	0		5,950

TY 2017 Taxes Schedule**Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,679	1,679		0