

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

Name of foundation RAYNIER INSTITUTE & FOUNDATION		A Employer identification number 91-1644205	
Number and street (or P.O. box number if mail is not delivered to street address) 501 SILVERSIDE ROAD NO 123		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 198091377		B Telephone number (see instructions) (800) 839-1754	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
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 .....	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 90,487,515		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .....	
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.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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	82,209	82,209		
	4 Dividends and interest from securities	2,113,595	2,113,595		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	910,871			
	b Gross sales price for all assets on line 6a				
		26,347,518			
	7 Capital gain net income (from Part IV, line 2)		910,871		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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	3,106,675	3,106,675		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	53,446	2,672		50,774
	15 Pension plans, employee benefits	4,184	209		3,975
	16a Legal fees (attach schedule)	2,400	0		2,400
	b Accounting fees (attach schedule)	19,750	3,950		15,800
	c Other professional fees (attach schedule)	189,743	183,993		5,750
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,276	1,276		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,611	0		2,611
	22 Printing and publications				
	23 Other expenses (attach schedule)	63,434	311		63,123
	24 Total operating and administrative expenses. Add lines 13 through 23	347,844	192,411		144,433
	25 Contributions, gifts, grants paid	4,345,000			4,345,000
	26 Total expenses and disbursements. Add lines 24 and 25	4,692,844	192,411		4,489,433
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,586,169			
	b Net investment income (if negative, enter -0-)		2,914,264		
	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	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	5,661,874	6,291,035	6,291,035
	<b>3</b> Accounts receivable ▶ <u>5,133</u>			
	Less: allowance for doubtful accounts ▶ _____	4,551	5,133	5,133
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	6,788,556	8,165,104	8,279,746
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	47,182,081	46,368,392	64,172,341
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	10,462,142	6,683,371	6,866,669
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	4,000,000	5,000,000	4,872,591	
<b>14</b> Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>15</b> Other assets (describe ▶ _____)				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	74,099,204	72,513,035	90,487,515	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	74,099,204	72,513,035	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	74,099,204	72,513,035	
	<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	74,099,204	72,513,035	

Part III Analysis of Changes in Net Assets or Fund Balances		
<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	74,099,204
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,586,169
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	72,513,035
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	72,513,035

**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.)
<b>1 a PUBLICLY TRADED SECURITY</b>				
<b>b CAPITAL GAIN DISTRIBUTION</b>		P		
<b>c 2,000,000.000 SHS HSBC DEVELOPED INTERNTL</b>		P	2016-05-13	2019-05-28
<b>d CLASS ACTION SETTLMNT</b>		P		
<b>e</b>				

  

(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)
<b>a</b> 23,782,497		23,436,647	345,850
<b>b</b> 167,533			167,533
<b>c</b> 2,397,272		2,000,000	397,272
<b>d</b> 216			216
<b>e</b>			

  

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	
<b>a</b>			345,850
<b>b</b>			167,533
<b>c</b>			397,272
<b>d</b>			216
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	910,871
<b>3</b> 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		<b>3</b>	

**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	3,924,248	85,769,525	0.045753
2017	4,074,176	86,117,996	0.047309
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

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.244423
<b>3</b> 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	<b>3</b>	0.048885
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	85,855,293
<b>5</b> Multiply line 4 by line 3	<b>5</b>	4,197,036
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	29,143
<b>7</b> Add lines 5 and 6	<b>7</b>	4,226,179
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	4,489,433

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)**

<b>1a</b>	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>b</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 . . . . .	<b>1</b>	29,143
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	29,143
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	29,143
<b>6</b>	Credits/Payments:		
<b>a</b>	2019 estimated tax payments and 2018 overpayment credited to 2019	<b>6a</b>	50,141
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	0
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	0
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	50,141
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>	<b>10</b>	20,998
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <b>▶</b> 20,998 <b>Refunded</b> <b>▶</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</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>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>▶</b> \$ 0 <b>(2)</b> On foundation managers. <b>▶</b> \$ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>▶</b> \$ 0		
<b>2</b> 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>		No
<b>3</b> 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> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> 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> . . . . .	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> WA, CO		
<b>b</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>	Yes	
<b>9</b> 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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .		No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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 . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.RAYNIER.ORG</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ► <u>FOUNDATION SOURCE</u> Telephone no. ► <u>(800) 839-1754</u>			

Located at ► 501 SILVERSIDE ROAD SUITE 123 WILMINGTON DEZIP+4 ► 19809

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>		
<b>16</b>	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► <u>CJ</u>	<b>16</b>	<b>Yes</b> <b>Yes</b>

**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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly):		<b>Yes</b>	<b>No</b>
	(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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>	<b>1b</b>		<b>No</b>
<b>c</b>	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 2019? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b>	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)):			
<b>a</b>	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2019 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 2019.) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2019?	<b>4b</b>		<b>No</b>

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

		Yes	No
<b>5a</b>	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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . .		<b>5b</b>
<b>c</b>	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? . . . . . If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . If "Yes" to 6b, file Form 8870.		<b>6b</b> No
<b>7a</b>	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>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL VALUCCI 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	PRESIDENT/DIRECTOR 1.00	0	0	0
ROBERT WARTH 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/SECRETARY/D 1.00	0	0	0
EDWARD GARDNER 501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1.00	0	0	0
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total number of other employees paid over \$50,000.</b> . . . . .				<b>0</b>

**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
PNC BANK 1600 MARKET STREET PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT	183,993
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
<b>1</b> NONE	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
Total. Add lines 1 through 3 . . . . . ►	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	77,665,605
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	3,919,959
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	5,577,170
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	87,162,734
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	87,162,734
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,307,441
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	85,855,293
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	4,292,765

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	4,292,765
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	29,143
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	29,143
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	4,263,622
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	4,263,622
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	4,263,622

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	4,489,433
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,489,433
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	29,143
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	4,460,290

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				4,263,622
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			4,121,435	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 4,489,433				
<b>a</b> Applied to 2018, but not more than line 2a			4,121,435	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2019 distributable amount. . . . .				367,998
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:	0			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				3,895,624
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .				

**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>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	4,345,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	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	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments . . . . .			14	82,209	
<b>4</b> Dividends and interest from securities. . . . .			14	2,113,595	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .			18	910,871	
<b>9</b> Net income or (loss) from special events:					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue: <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		0		3,106,675	0
<b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations.)			<b>13</b>		3,106,675

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

[illegible]

## Part XVII

		Yes	No
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1a(1)		No
1a(2)		No

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<b>1b(1)</b>	<b>No</b>
--------------	-----------

<b>1b(2)</b>		<b>No</b>
--------------	--	-----------

<b>1b(3)</b>		<b>No</b>
--------------	--	-----------

<b>1b(4)</b>		<b>No</b>
--------------	--	-----------

<b>1b(5)</b>	<b>No</b>
--------------	-----------

<b>1b(6)</b>		<b>No</b>
--------------	--	-----------

1c		No
----	--	----

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (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

<p><b>Sign Here</b></p> <p>*****</p> <p>_____</p> <p>Signature of officer or trustee</p>	<p>2020-05-08</p> <p>_____</p> <p>Date</p>	<p>*****</p> <p>_____</p> <p>Title</p>
--	--	--

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

<b>Paid Preparer Use Only</b>	JENNIFER BECKER HARRIS		2020-05-08		
	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

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
AMBLER THEATER INC91 E COURT ST DOYLESTOWN, PA 18901	N/A	PC	GENERAL & UNRESTRICTED	5,000
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	"ENGINEERING OUR FUTURE" CAMPAIGN	250,000
ANGEL FLIGHT EAST1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ANTI-DEFAMATION LEAGUE 2200 6TH AVE STE 835 SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000
ARC ALLIANCE GUARDIANSHIP SERVICES 3075 RIDGE PKE EAGLEVILLE, PA 19403	N/A	PC	GENERAL & UNRESTRICTED	5,000
AS-YOU-LIKE-IT-LIBRARY 2220 NW MARKET ST L-05 SEATTLE, WA 98107	N/A	PC	SEATTLE METAPHYSICAL LIBRARY	10,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
AUSTEN EVERETT FOUNDATION 500 YALE AVE N SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	5,000
AWBURY ARBORETUM ASSOCIATION INC 1 AWBURY RD PHILADELPHIA, PA 19138	N/A	PC	GENERAL & UNRESTRICTED	10,000
BEYOND THE SURFACE3212 BRANT ST SAN DIEGO, CA 92103	N/A	PC	TO FURTHER SUPPORT THE WOMEN AND WATER PROJECT ADMINISTERED BY YOUR ORGANIZATION	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CHILDRENS HOME SOCIETY OF WASHINGTON 12360 LAKE CITY WAY NE SEATTLE, WA 98125	N/A	PC	LAKE CITY MURAL PROJECT	5,000
CLASSICAL 98 110 HARRISON ST SEATTLE, WA 98109	N/A	PC	KING RADIO; NORTHWEST FOCUS AND ITS RELOCATION.	200,000
COPWHEELS INC C/O JAMES J BINNS 1818 MARKET ST ST PHILADELPHIA, PA 19103	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CYSTIC FIBROSIS FOUNDATION 2002 SPROUL RD STE 102 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	10,000
DESTINY CITY MUSIC COLLECTIVE 906 W 2ND AVE STE 100 SPOKANE, WA 99201	N/A	PC	CHARITABLE EVENT	5,000
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	SEATTLE JAZZ PROJECT	100,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
EPHIPHANY OF OUR LORD 3050 WALTON RD PLYMOUTH MEETING, PA 19462	N/A	PC	GENERAL & UNRESTRICTED	10,000
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	IN SUPPORT OF THE "NO WASTED NOTES" PROGRAM AGREEMENT	250,000
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	"NO WASTED NOTES" PROGRAM	50,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
FACE TO FACE109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	IMPROVING THE SOCIAL DETERMINANTS OF HEALTH TO RELIEVE SUFFERING AND EMPOWER POTENTIAL	250,000
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000
FRINGEARTS140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	25,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
GOHAWKEYE FOUNDATION PO BOX 1132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,500
GREEN PLATE SPECIAL2115 25TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	5,000
HANDMAIDS OF THE SACRED HEART OF JESUS 616 COOPERTOWN RD HAVERFORD, PA 19041	N/A	PC	GENERAL & UNRESTRICTED	25,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
HARMONY HILL OF UNION 7362 E STATE RTE 106 UNION, WA 98592	N/A	PC	GENERAL & UNRESTRICTED	5,000
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	TO BE USED FOR THE GOOD SHEPHERD CENTER'S SEISMIC RETROFIT ARCHITECT/STRUCTURAL ENGINEER DESIGN.	150,000
HOLOCAUST CENTER FOR HUMANITY 2045 2ND AVE SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
INFINITY BOX THEATRE PROJECT 6836 21ST AVE NE SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000
INTERACT INC 302 S HICKS ST THE DRAKE PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000
INTERNATIONAL COMMUNITY HEALTH SERVICES 720 8TH AVE S SEATTLE, WA 98104	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	THIS GRANT IS TO PROMOTE JNS GROWTH AND SUSTAINABILITY.	150,000
JEWISH FEDERATION OF ATLANTIC AND CAPE MAY COUNTIES 501 N JEROME AVE MARGATE CITY, NJ 08402	N/A	PC	CHARITABLE EVENT	5,000
KAREEM KANDI WORLD ORCHESTRA PO BOX 7670 TACOMA, WA 98417	N/A	PC	TO FURTHER YOUR MISSION OF ESTABLISHING HIGH QUALITY WEEKLY JAZZ WORKSHOPS, EDUCATIONAL MASTERCLASSES, COMMUNITY PERFORMANCES WITH BOTH LOCAL AND NATIONALLY RECOGNIZED JAZZ MASTERS, AND ESTABLISHING INTERNATIONAL EXCHANGES BOTH AT HOME AND ABROAD.	150,000
<b>Total . . . . . ► 3a</b>				4,345,000



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LA SALLE COLLEGE HIGH SCHOOL 8605 CHELTENHAM AVE WYNDMOOR, PA 19038	N/A	PC	GENERAL & UNRESTRICTED	10,000
LAKE CITY PARTNERS ENDING HOMELESSNESS 3120 NE 125TH ST SEATTLE, WA 98125	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
<b>Total . . . . .</b> ► <b>3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
MAIN LINE RESCUE INCPO BOX 89 CHESTER SPRGS, PA 19425	N/A	PC	GENERAL & UNRESTRICTED	10,000
MALAMA KAUAIPO BOX 1414 KILAUEA, HI 96754	N/A	PC	GENERAL & UNRESTRICTED	5,000
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	IN SUPPORT OF EDUCATIONAL PROGRAMS ADMINISTERED BY YOUR ORGANIZATION	5,000
NATIONAL SQUASH CENTER INC 25 W 39ST NEW YORK, NY 10018	N/A	PC	GENERAL & UNRESTRICTED	10,000
NATIONAL WORLD WAR II MUSEUM INC 945 MAGAZINE ST NEW ORLEANS, LA 70130	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
NAVOS2600 SW HOLDEN ST SEATTLE, WA 98126	N/A	PC	GENERAL & UNRESTRICTED	5,000
NORTHWEST FILM FORUM 1515 12TH AVE SEATTLE, WA 98122	N/A	PC	GENERAL & UNRESTRICTED	5,000
OLD DOG HAVENPO BOX 1409 OAK HARBOR, WA 98277	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ORGANIC SEED ALLIANCEPO BOX 772 PORT TOWNSEND, WA 98368	N/A	PC	GENERAL OPERATIONS TO FURTHER OSA'S MISSION THROUGH RESEARCH, EDUCATION AND ADVOCACY	150,000
PACIFIC PUBLIC MEDIA930 BROADWAY TACOMA, WA 98402	N/A	PC	KNKX NEXT CAMPAIGN	200,000
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PHILADELPHIA ACADEMY OF SCHOOL LEADERS 230 S BROAD ST 17TH FLR PHILADELPHIA, PA 19102	N/A	PC	NEUBAUER FELLOWSHIP IN EDUCATIONAL LEADERSHIP PROGRAM	10,000
PHILADELPHIA INDEPENDENT MISSION SCHOOLS 1012 W THOMPSON ST PHILADELPHIA, PA 19122	N/A	PC	GENERAL & UNRESTRICTED	25,000
PHILADELPHIA ORCHESTRA ASSOCIATION 1 S BROAD ST 14TH FL PHILADELPHIA, PA 19107	N/A	PC	ACADEMY OF MUSIC RESTORATION FUND	25,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PROJECT HOME1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	CHARITABLE EVENT	50,000
PROJECT HOME1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	810 ARCH STREET PROGRAM	500,000
PUGET SOUND RESTORATION FUND 8001 NE DAY RD W BAINBRIDGE IS, WA 98110	N/A	PC	RECOVERY EFFORTS; RESEARCH AND DEVELOP NEW RESTORATION STRATEGIES; AND DEVELOP NEW COMMUNICATION STRATEGIES, MATERIALS, VIDEOS AND ENGAGEMENT ACTIVITIES.	200,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PUGET SOUNDKEEPER ALLIANCE 130 NICKERSON ST STE 107 SEATTLE, WA 98109	N/A	PC	THE WORK OF SOUNDKEEPER TO STOP THE DECLINE IN PUGET SOUND WATER QUALITY	100,000
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000
RUSSELL BYERS CHARTER SCHOOL 1911 ARCH ST PHILADELPHIA, PA 19103	N/A	PC	TO SUPPORT THE WORK OF THE RUSSELL BYERS CHARTER SCHOOL IN PROVIDING A HIGH QUALITY EDUCATION TO CHILDREN FROM UNDERSERVED COMMUNITIES.	225,000
<b>Total . . . . . ▶ 3a</b>				4,345,000



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SAN JUAN COUNTY TRADES FOUNDATION PO BOX 3053 FRIDAY HARBOR, WA 98250	N/A	PC	SUPPORT FOR THE FOUR-YEAR PROGRAM "CAREER FORWARD YOUTH PROJECT: SAN JUAN ISLANDS".	100,000
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST SEATTLE, WA 98108	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	5,000
<b>Total . . . . .</b> ► <b>3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SHEEP MOUNTAIN ALLIANCE PO BOX 389 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE COLLABORATIVE ENERGY PSA PARTNERED BY YOUR ORGANIZATION.	5,000
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	TO SUPPORT THE GROWTH OF SOUTH HUDSON MUSIC PROJECT, THE ARTISTIC ARM OF THE ROYAL ROOM, TO HELP THE SMALL VENUE THRIVE AND SUCCEED.	50,000
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	LATINO THEATRE PROJECTS	5,000
<b>Total . . . . .</b> ► <b>3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	THRIVING ARTIST	5,000
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000
STRAWBERRY THEATRE WORKSHOP PO BOX 20245 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TELLURIDE AVALANCHE DOGS PO BOX 1581 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE ONGOING MARKETING EFFORTS OF FUNDRAISING AND SKIER SAFETY EDUCATION UNDERTAKEN BY YOUR ORGANIZATION.	5,000
TELLURIDE SKI AND SNOWBOARD CLUB INC PO BOX 2824 TELLURIDE, CO 81435	N/A	PC	THIS GRANT IS TO BE DIVIDED EQUALLY WITH \$5,000 DESIGNATED TO TSSC'S SCHOLARSHIP PROGRAM AND \$5,000 TO TSSC'S ONGOING SKI SAFETY VIDEO PROGRAM.	10,000
TELLURIDE SKI AND SNOWBOARD CLUB INC PO BOX 2824 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE PRODUCTION OF NEW ANIMATED SAFETY VIDEOS SUPPORTED BY YOUR ORGANIZATION	5,000
<b>Total . . . . . ► 3a</b>				4,345,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	SUPPORT OF THE TELLURIDE JAZZ FESTIVAL AND THE JAZZ IN THE SCHOOLS PROGRAMS ADMINISTERED BY YOUR ORGANIZATION	7,500
THE ARTS OF KENMOREPO BOX 82767 KENMORE, WA 98028	N/A	PC	AS IF THEATRE COMPANY	5,000
THE BELLEVUE ART MUSEUM 510 BELLEVUE WAY NE BELLEVUE, WA 98004	N/A	PC	GENERAL OPERATING SUPPORT	150,000
<b>Total . . . . .</b> ► <b>3a</b>				4,345,000

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
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 BLDG PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM	10,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000
UNEXPECTED PRODUCTIONS INC 1428 POST ALY SEATTLE, WA 98101	N/A	PC	GENERAL & UNRESTRICTED	5,000
UNION FOR REFORM JUDAISM - CAMP KALSMAN 3805 108TH AVE NE STE 100 BELLEVUE, WA 98004	N/A	PC	CAMP KALSMAN	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
VISITING NURSE ASSOCIATION OF SOMERSET HILLS 200 MOUNT AIRY RD BASKING RIDGE, NJ 07920	N/A	PC	GENERAL & UNRESTRICTED	5,000
WASHINGTON ENSEMBLE THEATRE PO BOX 20834 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	5,000
WASHINGTON ENSEMBLE THEATRE PO BOX 20834 SEATTLE, WA 98102	N/A	PC	WASHINGTON ENSEMBLE THEATRE SUSTAINABLE SCENIC BUILDING (TO BE SPREAD EQUALLY OVER A THREE-YEAR PERIOD).	75,000
<b>Total . . . . . ▶ 3a</b>				4,345,000



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WOMENS PHILANTHROPIC COLLECTIVE 11528 1ST AVE NW SEATTLE, WA 98177	N/A	PC	GENERAL & UNRESTRICTED	5,000
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000
YOGA BEHIND BARSPO BOX 84494 SEATTLE, WA 98124	N/A	PC	GENERAL & UNRESTRICTED	5,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
YOUTH WORK FOUNDATION OF THE UNION LEAGUE OF PHILADELPHIA 140 S BROAD ST PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000
<b>Total . . . . . ▶ 3a</b>				4,345,000

**TY 2019 Accounting Fees Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	19,750	3,950		15,800

**TY 2019 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, TREASURER/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 2019 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	6,683,371	6,866,669

**TY 2019 Investments Corporate Stock Schedule**

**Name:** RAYNIER INSTITUTE & FOUNDATION  
**EIN:** 91-1644205

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
690 SHS ACCENTURE PLC (ACN)	124,553	145,293
350 SHS AIR PRODS & CHEM INC (APD)	79,995	82,246
720 SHS ALLSTATE CORP (ALL)	77,637	80,964
202 SHS ALPHABET INC CL A (GOOGL)	180,667	270,557
152 SHS AMAZON COM (AMZN)	229,656	280,872
820 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	60,703	100,737
717 SHS AMGEN INC (AMGN)	119,350	172,847
1001 SHS APPLE INC (AAPL)	134,229	293,944
470 SHS AUTOMATIC DATA PROCESSING INC (ADP)	61,239	80,135
137 SHS AUTOZONE INC (AZO)	106,647	163,209
5870 SHS BANK OF AMERICA CORP (BAC)	173,670	206,741
1140 SHS BAXTER INTERNATIONAL INC (BAX)	77,990	95,327
31772.179 SHS BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES	2,750,000	2,924,172
403652.584 SHS BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	4,000,000	4,024,416
1890 SHS BOOZ ALLEN HAMILTON HOLDING CORPORATION (BAH)	90,659	134,436
1440 SHS BRISTOL-MYERS SQUIBB CO (BMY)	87,735	92,434
410 SHS BROADCOM INC (AVGO)	111,944	129,568
400 SHS BURLINGTON STORES, INC (BURL)	34,135	91,212
1490 SHS CBRE GROUP (CBRE)	70,240	91,322
1130 SHS CDW CORP (CDW)	133,356	161,409
640 SHS CHEVRON CORP (CVX)	79,994	77,126
1150 SHS CHURCH & DWIGHT (CHD)	74,139	80,891
480 SHS CINTAS CRP (CTAS)	108,757	129,158
2890 SHS CITIZENS FINANCIAL GROUP, INC (CFG)	87,716	117,363
4039 SHS COMCAST CORP (CMCSA)	135,008	181,634
1400 SHS CONOCOPHILLIPS (COP)	74,427	91,042
480 SHS COSTCO WHOLESALE CORPORATION (COST)	107,096	141,082
540 SHS CROWN CASTLE INTL (CCI)	79,126	76,761
1280 SHS CVS CAREMARK CORP (CVS)	79,549	95,091
730 SHS DANAHER CORP (DHR)	74,520	112,040

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
630 SHS DARDEN RESTAURANTS INC (DRI)	75,292	68,676
52745.329 SHS DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	831,627	1,429,398
1330 SHS DISCOVER FINL SVCS COM (DFS)	122,343	112,811
650 SHS DOLLAR GENERAL CORP (DG)	76,290	101,387
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL	1,800,000	1,817,374
360 SHS EDWARDS LIFESCIENCES (EW)	80,902	83,984
880 SHS ELI LILLY & CO (LLY)	78,756	115,658
600 SHS ESTEE LAUDER COMPANIES INC (EL)	93,122	123,924
1100 SHS F M C CP (FMC)	105,711	109,802
740 SHS FACEBOOK INC (FB)	94,994	151,885
549 SHS HOME DEPOT INC (HD)	70,469	119,891
1110 SHS INGERSOL-RAND PLC (IR)	126,144	147,541
70729 SHS INVESCO FTSE RAFI US 1000 ETF (PRF)	4,368,459	8,962,072
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507	7,877,078
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,932	4,828,160
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074	1,391,891
26000 SHS ISHARES S&P GLOBAL I (IGF)	1,202,711	1,245,660
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247	6,565,658
2441 SHS JP MORGAN CHASE (JPM)	161,869	340,275
550 SHS L3HARRIS TECHNOLOGIES (LHX)	116,192	108,829
220 SHS LOCKHEED MARTIN CORP (LMT)	79,796	85,664
400 SHS MCDONALD'S CORP (MCD)	61,710	79,044
930 SHS MERCK & CO INC (MRK)	78,211	84,584
3545 SHS MICROSOFT CORP (MSFT)	332,688	559,047
770 SHS MOTOROLA SOLUTIONS INC (MSI)	129,213	124,078
318 SHS NORTHROP GRUMMAN CORP (NOC)	68,231	109,382
970 SHS OMNICOM GROUP (OMC)	77,445	78,589
760 SHS PHILLIPS 66 (PSX)	80,528	84,672
1833 SHS PROCTER GAMBLE CO (PG)	173,823	228,942
1510 SHS PROGRESSIVE CORP OHIO (PGR)	103,804	109,309

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
790 SHS QUEST DIAGNOSTICS (DGX)	79,477	84,364
766 SHS S&P GLOBAL INC COM (SPGI)	95,559	209,156
570 SHS SEMPRA ENERGY COM (SRE)	78,225	86,344
23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941	7,676,361
370 SHS STRYKER CORPORATION (SYK)	80,311	77,678
1170 SHS T-MOBILE US INC (TMUS)	79,311	91,751
770 SHS TARGET CORPORATION (TGT)	81,005	98,722
240 SHS TELEDYNE TECH INC (TDY)	82,167	83,170
620 SHS TEXAS INSTRUMENTS INC (TXN)	79,401	79,540
1871 SHS TOTAL FINA ELF S.A (TOT)	89,236	103,466
1180 SHS TRANSUNION COM USD0.01 (TRU)	93,959	101,020
2632 SHS TRUIST FINANCIAL CORPORATION (TFC)	89,048	148,234
500 SHS UNITEDHEALTH GROUP INC (UNH)	73,557	146,990
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189	2,524,638
16700 SHS VANGUARD FTSE EMERGING MARKETS (VWO)	778,215	742,649
6600 SHS VANGUARD GROWTH ETF (VUG)	1,017,788	1,202,322
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,690	2,389,854
871 SHS VISA INC (V)	72,141	163,661
870 SHS WASTE MANAGEMENT INC (WM)	72,120	99,145
1019 SHS WEC ENERGY GROUP, INC (WEC)	60,225	93,982



**TY 2019 Investments Government Obligations Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**US Government Securities - End  
of Year Book Value:**

8,165,104

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

8,279,746

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

0

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

0

**TY 2019 Investments - Other Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
HUDSON BAY INTERNATIONAL FUND LTD (HUDSONBAY)	FMV	3,000,000	3,149,190
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	2,000,000	1,723,401

**TY 2019 Legal Fees Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	2,400	0		2,400

**TY 2019 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	43,000	0		43,000
POSTAGE	2,351	0		2,351
INSURANCE	3,666	0		3,666
WEBSITE COSTS	719	0		719
BANK CHARGES	311	311		0
SUPPLIES	242	0		242
FOUNDATION DUES & MEMBERSHIPS	13,100	0		13,100
STATE FILING FEES	45	0		45

**TY 2019 Other Professional Fees Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT MANAGEMENT SERVICES	183,993	183,993		0
WEBSITE DESIGN	5,750	0		5,750

**TY 2019 Taxes Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,276	1,276		0
EXCISE TAXES	11,000	0		0