

Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning _____, and ending _____

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	Room/suite 123	B Telephone number 800-839-1754
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19809-1377		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 94,462,829.	J Accounting method: <input checked="" type="checkbox"/> Cash Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	25,577.	25,577.		
	4 Dividends and interest from securities	1,770,598.	1,770,598.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,237,274.			
	b Gross sales price for all assets on line 6a	20,334,934.			
	7 Capital gain net income (from Part IV, line 2)		2,237,274.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	5,000.	0.		STATEMENT 1	
12 Total. Add lines 1 through 11	4,038,449.	4,033,449.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	53,452.	2,673.		50,779.
	15 Pension plans, employee benefits	4,276.	214.		4,062.
	16a Legal fees STMT 2	1,578.	0.		1,578.
	b Accounting fees STMT 3	20,779.	4,156.		16,623.
	c Other professional fees STMT 4	190,262.	187,612.		2,650.
	17 Interest				
	18 Taxes STMT 5	35,023.	1,523.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	147.	0.		147.
	22 Printing and publications				
	23 Other expenses STMT 6	50,432.	122.		50,310.
	24 Total operating and administrative expenses. Add lines 13 through 23	355,949.	196,300.		126,149.
	25 Contributions, gifts, grants paid	3,900,000.			3,900,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,255,949.	196,300.		4,026,149.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-217,500.				
b Net investment income (if negative, enter -0-)		3,837,149.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments	6,291,035.	5,332,206.	5,332,206.		
	3	Accounts receivable ▶ 5,646.					
		Less: allowance for doubtful accounts ▶	5,133.	5,646.	5,646.		
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		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 STMT 7	8,165,104.	8,581,926.	8,766,959.		
	b	Investments - corporate stock STMT 8	46,368,392.	47,365,038.	69,180,887.		
	c	Investments - corporate bonds STMT 9	6,683,371.	6,537,380.	6,824,777.		
	11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 10	5,000,000.	4,473,126.	4,352,354.			
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	72,513,035.	72,295,322.	94,462,829.			
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					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)	0.	0.				
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions	72,513,035.	72,295,322.			
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	Total net assets or fund balances	72,513,035.	72,295,322.			
30	Total liabilities and net assets/fund balances	72,513,035.	72,295,322.				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	72,513,035.
2	Enter amount from Part I, line 27a	2	-217,500.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	72,295,535.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT - NO TAX EFFECT	5	213.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	72,295,322.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITY	P		
b 1,455 SHS YORK CREDIT OPPORTUNITIES UNIT TRUST	P	06/27/14	12/03/20
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 20,273,053.		17,964,740.	2,308,313.
b 61,620.		132,920.	-71,300.
c 261.			261.
d			
e			

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

(i) FMV 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			2,308,313.
b			-71,300.
c			261.
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	2,237,274.
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	N/A

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved				
Reserved				
Reserved				
Reserved				
Reserved				
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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 Reserved		1	53,336.
c All other domestic foundations enter 1.39% 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	53,336.
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	53,336.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		54,498.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	54,498.
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	1,162.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 1,162. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propoganda, 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"/> N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
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	6b		X
If "Yes" to 6b, file Form 8870.			
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"/> N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) 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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
EDWARD GARDNER 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
MICHAEL VALUCCI 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/SECRETARY/DIRECTOR 1.00	0.	0.	0.
ROBERT WARTH 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1.00	0.	0.	0.

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

(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				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. 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	187,612.

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

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

Total. Add lines 1 through 3 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	77,197,975.
b	Average of monthly cash balances	1b	5,180,599.
c	Fair market value of all other assets	1c	4,409,260.
d	Total (add lines 1a, b, and c)	1d	86,787,834.
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	86,787,834.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,301,818.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,486,016.
6	Minimum investment return. Enter 5% of line 5	6	4,274,301.

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	4,274,301.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	53,336.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,336.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,220,965.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	4,225,965.
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	4,225,965.

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	4,026,149.
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	4,026,149.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,026,149.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,225,965.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			3,895,624.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 4,026,149.				
a Applied to 2019, but not more than line 2a ...			3,895,624.	
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 2020 distributable amount				130,525.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (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 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				4,095,440.
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 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2016 ...				
b Excess from 2017 ...				
c Excess from 2018 ...				
d Excess from 2019 ...				
e Excess from 2020 ...				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

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.
 NONE

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.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ABINGTON HEALTH 1101 MARKET ST STE 2004 PHILADELPHIA, PA 19107	N/A	SO II	HEART OF HEALTHCARE NURSING FUND	10,000.
AMBLER THEATER INC 91 E. COURT ST. DOYLESTOWN, PA 18901	N/A	PC	GENERAL & UNRESTRICTED	10,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	25,000.
ARTS WEST 4711 CALIFORNIA AVE SW SEATTLE, WA 98116	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.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			3,900,000.
b Approved for future payment				
NONE				
Total ▶ 3b 0.				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AWBURY ARBORETUM ASSOCIATION INC 1 AWBURY RD PHILADELPHIA, PA 19138	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BAILADORES DE BRONCE 11509 25TH AVE NE SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000.
BELLEVUE COMMUNITY COLLEGE FOUNDATION - KCBS 3000 LANDERHOLM CIR SE, A101 BELLEVUE, WA 98007	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BEYOND THE SURFACE 3212 BRANT ST SAN DIEGO, CA 92103	N/A	PC	CONTINUED SUPPORT FOR THE WOMEN & WATER PROJECT	5,000.
BIKE WORKS SEATTLE 3709 S FERDINAND ST SEATTLE, WA 98118	N/A	PC	YOUTH PROGRAMS SUPPORT	100,000.
BOOK-IT REPERTORY THEATRE SEATTLE CENTER 305 HARRISON ST SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	5,000.
BYERSCHOOL FOUNDATION 1926 ARCH ST 3F PHILADELPHIA, PA 19103	N/A	PC	CHROMEBOOK LAPTOP COMPUTERS FOR STUDENTS TO USE EITHER IN SCHOOL OR FOR DISTANCE LEARNING	50,000.
Total from continuation sheets				3,840,000.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDRENS HOME SOCIETY OF WASHINGTON 12360 LAKE CITY WAY NE SEATTLE, WA 98125	N/A	PC	LAKE CITY MURAL PROJECT	5,000.
CYSTIC FIBROSIS FOUNDATION 2002 SPROUL RD STE 102 BROOMALL, PA 19008	N/A	PC	GENERAL & UNRESTRICTED	10,000.
DIGNITY FOR DIVAS PO BOX 283 BELLEVUE, WA 98009	N/A	PC	GENERAL OPERATIONS	50,000.
DREXEL UNIVERSITY PO BOX 8215 PHILADELPHIA, PA 19101	N/A	PC	RAYNIER FOUNDATION INVESTMENT FUND TO SUPPORT MINORITY ENTREPRENEURSHIP	500,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N SEATTLE, WA 98103	N/A	PC	EARSHOT JAZZ, SEATTLE JAZZ COVID-19 RELIEF	100,000.
ENTRE HERMANOS 1621 S JACKSON ST STE 202 SEATTLE, WA 98144	N/A	PC	GENERAL OPERATING FUND	50,000.
EPHIPHANY OF OUR LORD 3050 WALTON RD PLYMOUTH MEETING, PA 19462	N/A	PC	GENERAL & UNRESTRICTED	15,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EPISCOPAL COMMUNITY SERVICES OF THE DIOCESE OF PENNSYLVANIA 225 S 3RD ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRACTURED ATLAS INC PO BOX 55 HARTSDALE, NY 10530	N/A	PC	18TH & UNION	5,000.
FRACTURED ATLAS INC PO BOX 55 HARTSDALE, NY 10530	N/A	PC	RADIAL THEATER PROJECT	5,000.
FRATERNAL ORDER OF POLICE LODGE 5 CHARITABLE FOUNDATION 11630 CAROLINE RD PHILADELPHIA, PA 19154	N/A	PC	TO HELP THE SURVIVORS OF POLICE INJURED OR KILLED IN THE LINE OF DUTY. THESE FUNDS ARE DESIGNATED EXCLUSIVELY TO THE SURVIVOR'S FUND	200,000.
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL OPERATING EXPENSES	25,000.
Total from continuation sheets				

Part XV **Supplementary Information** (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	25,000.
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	TENANT RENT RELIEF EMERGENCY FUND	50,000.
HOLOCAUST CENTER FOR HUMANITY 2045 2ND AVE SEATTLE, WA 98121	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.
JACK STRAW FOUNDATION 4261 ROOSEVELT WAY NE SEATTLE, WA 98105	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.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIFETIME ADVOCACY PLUS 19203 36TH AVE W STE 101 LYNNWOOD, WA 98036	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LIVENGRIN FOUNDATION INC 4833 HULMEVILLE RD BENSALEM, PA 19020	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MEADOWBROOK SCHOOL 1641 HAMPTON RD MEADOWBROOK, PA 19046	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MILLIONAIR CLUB INC 2525 WESTERN AVE SEATTLE, WA 98121	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	5,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NAVOS 2600 SW HOLDEN ST SEATTLE, WA 98126	N/A	PC	GENERAL & UNRESTRICTED	5,000.
NORTHWEST AGRICULTURE BUSINESS CENTER PO BOX 2924 MOUNT VERNON, WA 98273	N/A	PC	PUGET SOUND FOOD HUB'S CAPITAL CAMPAIGN TO EXPAND OPERATIONAL CAPACITY	100,000.
ON THE BOARDS PO BOX 19515 SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PCC FARMLAND TRUST 1402 3RD AVE STE 709 SEATTLE, WA 98101	N/A	PC	OUR FARMS, OUR FUTURE COMPREHENSIVE CAPITAL CAMPAIGN	200,000.
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PHILABUNDANCE 3616 S GALLOWAY ST PHILADELPHIA, PA 19148	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PHILADELPHIA YOUTH SPORTS COLLABORATIVE 1501 CHERRY ST PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				

Part XV **Supplementary Information** (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRATT FINE ARTS CENTER 1902 S MAIN ST SEATTLE, WA 98144	N/A	PC	ECONOMIC SUPPORT FOR YOUTH, ADULTS & TEACHING ARTISTS	150,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	UNDERWRITE THE BUILD OUT OF A DRUG TREATMENT FACILITY	300,000.
QLAW FOUNDATION OF WASHINGTON PO BOX 1991 SEATTLE, WA 98111	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
RAGAMALA 13022 NE 104TH ST KIRKLAND, WA 98033	N/A	PC	GENERAL & UNRESTRICTED	5,000.
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	20,000.
SAN MIGUEL SEARCH AND RESCUE 684 COUNTY RD 63L TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST. SEATTLE, WA 98108	N/A	PC	SEA-MAR MUSEUM OF CHICANO LATINO CULTURE GENERAL OPERATION FUNDING	100,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE PUBLIC THEATER 7312 W GREEN LAKE DR N SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE SHAKESPEARE FESTIVAL 305 HARRISON ST SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	COPIOUS LOVE GENERAL OPERATING SUPPORTING THROUGH COVID-19	100,000.
SOUTH HUDSON MUSIC PROJECT 5000 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	GENERAL OPERATING FUNDS TO SUPPORT LIVE STREAMS AND SUPPORT THE ROYAL ROOM VENUE	50,000.
SQUASH SMARTS INC 3890 N 10TH ST PHILADELPHIA, PA 19140	N/A	PC	TO CREATE YOUTH PROGRAMS AT THE ARLEN SPECTER US SQUASH CENTER	100,000.
STRAWBERRY THEATRE WORKSHOP PO BOX 20245 SEATTLE, WA 98102	N/A	PC	RESTART OPERATIONS SUBSIDY	50,000.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STRAWBERRY THEATRE WORKSHOP PO BOX 20245 SEATTLE, WA 98102	N/A	PC	BLACK BOX'S DIVERSITY INITIATIVE FOR 12 AVENUE ARTS ORGANIZATION	50,000.
SUSTAINABLE CONNECTIONS 1701 ELLIS ST STE 221 BELLINGHAM, WA 98225	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TAPROOT THEATRE PO BOX 30946 SEATTLE, WA 98113	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	ORGANIZATIONAL VIDEOS FOR GRANT APPLICATIONS AND THE BLUE PARTY	5,000.
TELLURIDE AVALANCHE DOGS PO BOX 1398 TELLURIDE, CO 81435	N/A	PC	MEDICAL FUND AND GENERAL OPERATING COSTS	2,500.
TELLURIDE INSTITUTE INC PO BOX 1770 TELLURIDE, CO 81435	N/A	PC	CHARITABLE EVENT	5,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	THESE FUNDS ARE INTENDED TO BE APPLIED AS FOLLOWS: \$10,000 TO CONTINUE THEIR SKI SAFETY VIDEO CAMPAIGN AND \$5,000 TOWARD SCHOLARSHIPS.	15,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	TO BE USED TO UNDERWRITE THE ANIMATED SKI SAFETY VIDEO BEING PRODUCED BY YOUR ORGANIZATION	7,500.
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	GENERAL & UNRESTRICTED	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA - PENN MEDICINE 3535 MARKET ST, STE 750 PHILADELPHIA, PA 19104	N/A	PC	RESEARCH UNDER THE DISCRETION OF DR. ANGELA DE MICHELE	25,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG 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	GENERAL & UNRESTRICTED	5,000.
UNITED STATES SQUASH RACQUETS ASSOCIATION INC 555 8TH AVE RM 1102 NEW YORK, NY 10018	N/A	PC	TO FUND THE CONSTRUCTION AND OPERATION OF ARLEN SPECTER US SQUASH CENTER WITH JAMES W. RAY CLASSROOM	400,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF WASHINGTON FOUNDATION - SEATTLE PO BOX 359505 SEATTLE, WA 98195	N/A	PC	UW JAZZ PROGRAM TO SUPPORT JAZZ STUDIES AT UW INCLUDING AN ARTIST-IN-RESIDENCE IN BASS AND IMP FESTIVAL	150,000.
UPLIFT SOLUTIONS INC 417 N 8TH ST STE 300 PHILADELPHIA, PA 19123	N/A	PC	CHARITABLE EVENT	10,000.
VIRGINIA MASON MEDICAL CENTER, BAILEY-BOUSHAY HOUSE DIVISION P.O. BOX 1930, M.S.: D1-M.F. SEATTLE, WA 98111	N/A	PC	BAILEY-BOUSHAY HOUSE, GENERAL OPERATING FUND TO SUPPORT HIV/AIDS CARE	100,000.
WASHINGTON GREEN SCHOOLS 4649 SUNNYSIDE AVE N STE 3 SEATTLE, WA 98103	N/A	PC	EXPANDING ACCESS FOR HISPANIC/LATINO AND MIGRANT STUDENTS	50,000.
WESTERLIES MUSIC INC 161 WASHINGTON PARK APT 4B BROOKLYN, NY 11205	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WILD FISH CONSERVANCY PO BOX 402 DUVALL, WA 98019	N/A	PC	SUPPORT OF RESEARCH AND ADVOCACY FOR THE ESA-LISTED SALMON AND THEIR AQUATIC ECOSYSTEM.	150,000.
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRANT REFUNDS	5,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,000.	0.	

FORM 990-PF	LEGAL FEES		STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,578.	0.		1,578.
TO FM 990-PF, PG 1, LN 16A	1,578.	0.		1,578.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	20,779.	4,156.		16,623.
TO FORM 990-PF, PG 1, LN 16B	20,779.	4,156.		16,623.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	187,612.	187,612.		0.
WEBSITE DESIGN	2,650.	0.		2,650.
TO FORM 990-PF, PG 1, LN 16C	190,262.	187,612.		2,650.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,523.	1,523.		0.
EXCISE TAXES	33,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35,023.	1,523.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	43,000.	0.		43,000.
POSTAGE	2,539.	0.		2,539.
INSURANCE	3,666.	0.		3,666.
WEBSITE COSTS	724.	0.		724.
BANK CHARGES	122.	122.		0.
SUPPLIES	346.	0.		346.
STATE FILING FEES	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	50,432.	122.		50,310.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		8,581,926.	8,766,959.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,581,926.	8,766,959.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,581,926.	8,766,959.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1370 SHS ABBVIE INC (ABBV)	125,924.	146,795.
520 SHS ACCENTURE PLC (ACN)	95,083.	135,829.
1060 SHS ACTIVISION BLIZZARD INC (ATVI)	79,949.	98,421.
340 SHS AIR PRODS & CHEM INC (APD)	77,715.	92,895.
790 SHS AKAMAI TECH COM STK (AKAM)	82,644.	82,942.
720 SHS ALLSTATE CORP (ALL)	77,637.	79,150.
202 SHS ALPHABET INC CL A (GOOGL)	180,667.	354,033.
142 SHS AMAZON COM (AMZN)	215,030.	462,484.
310 SHS AMERICAN TOWER REIT INC (AMT)	72,584.	69,583.
480 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	35,533.	73,666.
819 SHS AMERISOURCEBERGEN CORP (ABC)	73,440.	80,065.
507 SHS AMGEN INC (AMGN)	84,394.	116,569.
5404 SHS APPLE INC (AAPL)	237,817.	717,057.
67 SHS AUTOZONE INC (AZO)	52,156.	79,424.
5750 SHS BANK OF AMERICA CORP (BAC)	169,943.	174,282.
301772.179 SHS BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES (BILP)	2,750,000.	3,014,704.
201 SHS BLACKROCK INC (BLK)	123,757.	145,030.
403652.584 SHS BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	4,000,000.	4,185,877.
1360 SHS BOOZ ALLEN HAMILTON HOLDING CORPORATION (BAH)	66,387.	118,565.
1890 SHS BRISTOL-MYERS SQUIBB CO (BMY)	114,845.	117,237.
400 SHS BROADCOM INC (AVGO)	109,221.	175,140.
1130 SHS CDW CORP (CDW)	133,356.	148,923.
230 SHS CHARTER COMMUNICATIONS, INC (CHTR)	119,870.	152,157.
360 SHS CINTAS CRP (CTAS)	83,007.	127,246.
430 SHS CLOROX CO (CLX)	77,073.	86,826.
2339 SHS COMCAST CORP (CMCSA)	78,738.	122,564.
470 SHS COSTCO WHOLESALE CORPORATION (COST)	104,899.	177,087.
1190 SHS D R HORTON (DHI)	87,999.	82,015.
420 SHS DOLLAR GENERAL CORP (DG)	55,671.	88,326.
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL I (E)	1,800,000.	1,798,262.
1080 SHS EDWARDS LIFESCIENCES (EW)	80,902.	98,528.

850 SHS ELI LILLY & CO (LLY)	76,069.	143,514.
1100 SHS F M C CP (FMC)	105,711.	126,423.
730 SHS FACEBOOK INC (FB)	93,710.	199,407.
560 SHS FORTINET INC (FTNT)	79,194.	83,177.
549 SHS HOME DEPOT INC (HD)	70,469.	145,825.
4340 SHS INTERPUBLIC GROUP OF COS (IPG)	98,412.	102,077.
35000 SHS INVESCO FTSE RAFI US 1000 ETF (PRF)	2,314,890.	4,662,000.
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507.	8,341,927.
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,931.	4,995,968.
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074.	1,749,709.
26000 SHS ISHARES S&P GLOBAL I (IGF)	1,202,711.	1,136,460.
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247.	7,331,577.
600 SHS JOHNSON & JOHNSON (JNJ)	82,759.	94,428.
2568 SHS JP MORGAN CHASE (JPM)	181,881.	326,316.
580 SHS KANSAS CITY SOUTHERN (KSU)	89,590.	118,395.
550 SHS L3HARRIS TECHNOLOGIES (LHX)	116,192.	103,961.
430 SHS LAM RESEARCH CORP (LRCX)	131,049.	203,076.
220 SHS LOCKHEED MARTIN CORP (LMT)	79,795.	78,096.
1780 SHS MERCK & CO INC (MRK)	148,692.	145,604.
3425 SHS MICROSOFT CORP (MSFT)	325,805.	761,788.
1530 SHS MONDELEZ INTERNATIONAL INC (MDLZ)	90,177.	89,459.
2616 SHS MORGAN STANLEY (MS)	147,222.	179,274.
770 SHS MOTOROLA SOLUTIONS INC (MSI)	129,213.	130,946.
190 SHS NETFLIX INC (NFLX)	83,817.	102,739.
308 SHS NORTHROP GRUMMAN CORP (NOC)	66,086.	93,854.
520 SHS PAYPAL HOLDINGS, INC (PYPL)	73,690.	121,784.
1543 SHS PROCTER GAMBLE CO (PG)	148,036.	214,693.
600 SHS QUALCOMM INC (QCOM)	95,051.	91,404.
2160 SHS QUANTA SVCS INC (PWR)	120,933.	155,563.
526 SHS S&P GLOBAL INC COM (SPGI)	65,619.	172,912.
23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	8,917,038.
350 SHS STRYKER CORPORATION (SYK)	75,970.	85,764.
900 SHS TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	95,057.	98,136.
750 SHS TARGET CORPORATION (TGT)	78,894.	132,397.
240 SHS TELEDYNE TECH INC (TDY)	82,167.	94,075.
370 SHS THERMO FISHER SCIENTIFIC INC (TMO)	156,332.	172,339.
3491 SHS TOTAL FINA ELF S.A (TOT)	156,977.	146,308.
1180 SHS TRANSUNION COM USD0.01 (TRU)	93,959.	117,080.
2502 SHS TRUIST FINANCIAL CORPORATION (TFC)	84,650.	119,921.
340 SHS UNITEDHEALTH GROUP INC (UNH)	50,820.	119,231.
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189.	2,741,169.
16700 SHS VANGUARD FTSE EMERGING MARKETS (VWO)	778,215.	836,837.
27500 SHS VANGUARD GROWTH ETF (VUG)	4,769,058.	6,966,850.
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,690.	2,808,843.
581 SHS VISA INC (V)	48,121.	127,082.
1019 SHS WEC ENERGY GROUP, INC (WEC)	60,225.	93,779.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,365,038.	69,180,887.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS		6,537,380.	6,824,777.
TOTAL TO FORM 990-PF, PART II, LINE 10C		6,537,380.	6,824,777.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUDSON BAY INTERNATIONAL FUND LTD (HUDSONBAY)	FMV	3,000,000.	3,722,179.
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	1,473,126.	630,175.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,473,126.	4,352,354.

GENERAL EXPLANATION

STATEMENT 11

FORM/LINE IDENTIFIER

FORM 990-PF, PART VII-B, LINE 1A(3) & (4)

EXPLANATION:

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).