

Form 990-PF

Return of Private Foundation

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

2022
Open to Public Inspection

For calendar year 2022 or tax year beginning , and ending
Name of foundation: RAYNIER INSTITUTE & FOUNDATION
A Employer identification number: 91-1644205
B Telephone number: 800-839-1754
C If exemption application is pending, check here ...
D 1. Foreign organizations, check here ...
2. Foreign organizations meeting the 85% test, check here and attach computation ...
E If private foundation status was terminated under section 507(b)(1)(A), check here ...
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: [X] Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16): \$ 84,513,553
J Accounting method: [X] Cash, Accrual, Other (specify) ... (Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses
Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only).
Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check [X] if the foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 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; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

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 .....	4,088,179.	6,454,749.	6,454,749.
	3 Accounts receivable .....			
	Less: allowance for doubtful accounts .....	5,237.		
	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 6 .....	8,462,939.	7,539,291.	6,877,489.
	b Investments - corporate stock STMT 7 .....	49,892,261.	42,789,403.	58,265,261.
	c Investments - corporate bonds STMT 8 .....	6,620,352.	9,120,583.	8,306,829.
	11 Investments - land, buildings, and equipment: basis .....			
Less: accumulated depreciation .....				
12 Investments - mortgage loans .....				
13 Investments - other STMT 9 .....	3,555,844.	3,455,956.	4,609,225.	
14 Land, buildings, and equipment: basis .....				
Less: accumulated depreciation .....				
15 Other assets (describe .....) )				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	72,624,812.	69,359,982.	84,513,553.	
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 <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>			
	24 Net assets without donor restrictions .....	72,624,812.	69,359,982.	
	25 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>			
	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 <b>Total net assets or fund balances</b> .....	72,624,812.	69,359,982.	
30 <b>Total liabilities and net assets/fund balances</b> .....	72,624,812.	69,359,982.		

**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	72,624,812.
2 Enter amount from Part I, line 27a .....	2	-3,264,830.
3 Other increases not included in line 2 (itemize) .....	3	0.
4 Add lines 1, 2, and 3 .....	4	69,359,982.
5 Decreases not included in line 2 (itemize) .....	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	69,359,982.

**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.)
<b>1a</b> PUBLICLY TRADED SECURITY	P		
<b>b</b> 1094 SHS YORK CREDIT OPPORTUNITIES UNIT TRUST	P	06/27/14	10/01/22
<b>c</b> CLASS ACTION SETTLEMENT	P		
<b>d</b>			
<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> 18,424,417.		18,272,696.	151,721.
<b>b</b> 51,688.		99,888.	-48,200.
<b>c</b> 219.			219.
<b>d</b>			
<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) FMV 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>			151,721.
<b>b</b>			-48,200.
<b>c</b>			219.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	103,740.
<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 <span style="font-size: small;">}</span>	<b>3</b>	N/A

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)		23,463.
<b>b</b> All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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>	23,463.
<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> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	23,463.
<b>6</b> Credits/Payments:		
<b>a</b> 2022 estimated tax payments and 2021 overpayment credited to 2022	<b>6a</b>	18,300.
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6b</b>	0.
<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>	18,300.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	0.
<b>9</b> Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed	<b>9</b>	5,163.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be: Credited to 2023 estimated tax Refunded	<b>11</b>	

**Part VI-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
1b	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
1c	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? .....		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
4b	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? .....		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 XIV .....	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ WA, CO		
8b	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? 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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address <u>WWW.RAYNIER.ORG</u>			
14	The books are in care of <u>FOUNDATION SOURCE</u> Telephone no. <u>(800)839-1754</u> Located at <u>501 SILVERSIDE ROAD SUITE 123, WILMINGTON, DE</u> ZIP+4 <u>19809</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....		N/A
16	At any time during calendar year 2022, 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? .....	X	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u>CAYMAN ISLANDS</u>			

**Part VI-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.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....	1a(5)	X
(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.) .....	1a(6)	X
<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 .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</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 2022? .....	1d	X
<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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? .....	2a	X
If "Yes," list the years _____, _____, _____, _____		
<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.) .....	2b	N/A
<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. _____, _____, _____, _____		
<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? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2022 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2022.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<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 2022? .....	4b	X

**Part VI-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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</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	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</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).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<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.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<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(s) during the year?		X

**Part VII** 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
MICHAEL VALUCCI 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1.00	0.	0.	0.
EDWARD GARDNER 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	PRESIDENT/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 VII** 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	237,967.

Total number of others receiving over \$50,000 for professional services 0

**Part VIII-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 VIII-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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

Total. Add lines 1 through 3 0.

**Part IX 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	80,350,923.
b	Average of monthly cash balances .....	1b	5,492,133.
c	Fair market value of all other assets (see instructions) .....	1c	4,628,396.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	90,471,452.
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	90,471,452.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	1,357,072.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	89,114,380.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	4,455,719.

**Part X 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 IX, line 6 .....	1	4,455,719.
2a	Tax on investment income for 2022 from Part V, line 5 .....	2a	23,463.
b	Income tax for 2022. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	23,463.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	4,432,256.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	4,432,256.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	4,432,256.

**Part XI 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	4,929,696.
b	Program-related investments - total from Part VIII-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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	4,929,696.



**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				4,432,256.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			4,827,371.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 4,929,696.				
a Applied to 2021, but not more than line 2a			4,827,371.	
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 2022 distributable amount				102,325.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2022 (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 2021. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				4,329,931.
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 2017 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020				
d Excess from 2021				
e Excess from 2022				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2022, 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) 2022	(b) 2021	(c) 2020	(d) 2019	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
<b>b</b> 85% (0.85) of line 2a _____					
<b>c</b> Qualifying distributions from Part XI, 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 IX, 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 XIV 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 XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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 Paid during the year</b>				
ABINGTON MEMORIAL HOSPITAL FOUNDATION 1101 MARKET ST SUITE 2004 PHILADELPHIA, PA 19107	N/A	PC	TO SUPPORT NURSING RECRUITMENT AND RETAINMENT	500,000.
ABINGTON MEMORIAL HOSPITAL FOUNDATION 1101 MARKET ST SUITE 2004 PHILADELPHIA, PA 19107	N/A	PC	TO SUPPORT NURSING RECRUITMENT AND RETAINMENT	175,000.
ADULTS WITH AUTISM LIVING WITH INDEPENDENCE VALUE AND ESTEEM 646 VERNON RD SPRINGFIELD, PA 19064	N/A	PC	GENERAL & UNRESTRICTED	5,000.
AMBLER THEATER INC 91 E. COURT ST. DOYLESTOWN, PA 18901	N/A	PC	GENERAL & UNRESTRICTED	25,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	10,000.
<b>Total</b> ..... SEE CONTINUATION SHEET(S) .....			<b>3a</b>	4,795,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....			<b>3b</b>	0.





**Part XIV** 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
ANGEL FLIGHT EAST 1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ARTIST TRUST 1835 12TH AVE SEATTLE, WA 98122	N/A	PC	TO SUPPORT THEIR ESSENTIAL SUPPORT FOR WASHINGTON STATE ARTISTS	140,000.
AS-YOU-LIKE-IT-LIBRARY 2220 NW MARKET ST L-05 SEATTLE, WA 98107	N/A	PC	GENERAL & UNRESTRICTED	15,000.
B INSPIRED PHILADELPHIA INC 12 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BLACK FRET PO BOX 29628 AUSTIN, TX 78755	N/A	PC	GENERAL & UNRESTRICTED	10,000.
COMPASS HOUSING ALLIANCE 210 ALASKAN WAY S SEATTLE, WA 98104	N/A	PC	TO SUPPORT BUILDING CAPACITY FOR NEW STAFF POSITIONS	150,000.
DOBERMAN RESCUE PACK ORG 19277 BURKE AVE N SHORELINE, WA 98133	N/A	PC	GENERAL & UNRESTRICTED	10,000.
<b>Total from continuation sheets</b>				<b>4,080,000.</b>

**Part XIV** 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
DREXEL UNIVERSITY PO BOX 8215 PHILADELPHIA, PA 19101	N/A	PC	RICHARD J. DEPIANO SR. ENDOWED SCHOLARSHIP FUND	10,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	100,000.
EPHIPHANY OF OUR LORD 3050 WALTON RD PLYMOUTH MEETING, PA 19462	N/A	PC	GENERAL & UNRESTRICTED	20,000.
EPISCOPAL COMMUNITY SERVICES OF THE DIOCESE OF PENNSYLVANIA 225 S 3RD ST PHILADELPHIA, PA 19106	N/A	PC	TO SUPPORT THE MINDSET PROGRAM, A TRANSFORMATIONAL PROGRAM FOR PEOPLE POVERTY	150,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	TO SUPPORT THE HOUSING STABILITY INITIATIVE PROGRAM	250,000.
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE SUITE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	20,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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	10,000.
HARMONY HILL OF UNION 7362 EAST STATE RTE 106 UNION, WA 98592	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HIGHLAND PARK IMPROVEMENT CLUB 1116 SW HOLDEN ST SEATTLE, WA 98106	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HUMANITIES WASHINGTON 130 NICKERSON ST SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ITALIAN SONS AND DAUGHTERS OF AMERICA CULTURAL HERITAGE FOUNDATI 419 WOOD ST PITTSBURGH, PA 15222	N/A	PC	SCHOLARSHIP FUND	10,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	H&J HERSKOWITZ SPORTS NIGHT	5,000.
<b>Total from continuation sheets</b>				



**Part XIV** 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
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON, VA 22201	N/A	PC	GENERAL & UNRESTRICTED	15,000.
LIFETIME ADVOCACY PLUS 19203 36TH AVE W STE 101 LYNNWOOD, WA 98036	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LITTLE CHILDREN OF THE WORLD INC PO BOX 37 BARNESVILLE, GA 30204	N/A	PC	GENERAL & UNRESTRICTED	15,000.
LITTLE SISTERS OF THE POOR OF THE CITY AND COUNTY OF PHILADELPHIA 5300 CHESTER AVE PHILADELPHIA, PA 19143	N/A	PC	TO SUPPORT PHASE 2 OF THE REBUILD OF THE LITTLE SISTERS OF THE POOR HOLY FAMILY HOME HOUSING THE ELDERLY POOR.	250,000.
LOWBROW OPERA COLLECTIVE 2322 NW 58TH ST UNIT 232 SEATTLE, WA 98103	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.
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	CAPITAL CAMPAIGN	1,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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.
NYC MESH 91 E 3RD ST APT 35 NEW YORK, NY 10003	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PACIFIC PUBLIC MEDIA 930 BROADWAY TACOMA, WA 98402	N/A	PC	TO SUPPORT KNKX'S NEW SEATTLE HOME AND FOR THE NAMING RIGHTS OF THE JAZZ LOUNGE (LAPIS LOUNGE).	650,000.
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	20,000.
PHFFFT COMPANY INC 5609 34TH AVE SW SEATTLE, WA 98126	N/A	PC	TO SUPPORT THE SEATTLE INTERNATIONAL DANCE FESTIVAL AND THE JAMES RAY RESIDENCY PROGRAM.	160,000.
PHILADELPHIA FOUNDATION 1835 MARKET ST STE 2410 PHILADELPHIA, PA 19103	N/A	PC	THE HOWARD A. TRAUGER SCHOLARSHIP FUND	10,000.
PHOTO CENTER NW 900 12TH AVE SEATTLE, WA 98122	N/A	PC	FOR GENERAL OPERATION AND CURRENT CAPITAL CAMPAIGN.	200,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	KATE'S PLACE RESIDENCE CAPITAL PROJECT AND TO PROVIDE PARKSIDE RESIDENCE START-UP OPERATING SUPPORT	575,000.
PROJECT LIFT INC 1330 SW 34TH ST PALM CITY, FL 34990	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	4,000.
SEATTLE JAZZ FELLOWSHIP 6032 6TH AVE NW SEATTLE, WA 98107	N/A	PC	TO SUPPORT THEIR CURRENT PROGRAMS AND GENERAL OPERATIONS	150,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	RAINIER AVENUE RADIO SUPPORT AN ORGANIZATION VIA SELECTED CHARITY	20,000.
SOUND THEATRE 909 NE 43RD ST STE 205 SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	5,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
SOUTH HUDSON MUSIC PROJECT 3603 36TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	50,000.
ST FRANCIS HOUSE PO BOX 22444 SEATTLE, WA 98122	N/A	PC	TO SUPPORT THE WELCOME HOME CAPITAL CAMPAIGN	100,000.
STORM THE HEAVENS FUND 2424 E YORK ST STE 327 PHILADELPHIA, PA 19125	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TACOMA ARTS LIVE 1001 S YAKIMA AVE STE 1 TACOMA, WA 98405	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	TO SUPPORT THEIR BRANDING AND MARKETING VIDEO CAMPAIGN	5,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	TO SUPPORT PROFESSIONAL DEVELOPMENT FOR STAFF AND VOLUNTEERS	2,500.
TELLURIDE AVALANCHE DOGS PO BOX 1398 TELLURIDE, CO 81435	N/A	PC	FOR THE DOGS' MEDICAL FUND AND NECESSARY EXPENSES	2,500.
<b>Total from continuation sheets</b>				

**Part XIV** 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	\$5,000 TO BE USED FOR SKI SAFETY VIDEO CAMPAIGN AND \$5,000 FOR SCHOLARSHIP PROGRAM	10,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	THE FUNDS ARE TO BE USED AS FOLLOWS: \$10,000 FOR THEIR ONGOING SKI SAFETY CAMPAIGN AND \$5,000 FOR GENERAL OPERATING AND/OR SCHOLARSHIPS.	15,000.
THE UNION LEAGUE LEGACY FOUNDATION 140 S BROAD ST PHILADELPHIA, PA 19102	N/A	PC	THE HERITAGE CENTER	10,000.
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL 2500 MAIN ST LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA - PENN MEDICINE 3535 MARKET ST, SUITE 750 PHILADELPHIA, PA 19104	N/A	PC	TO SUPPORT 3 CUTTING-EDGE STUDIES LEAD BY DR. ANGIE DEMICHELE. THEY INCLUDE THE PALAVY, SURMOUNT, AND ABBY RESEARCH STUDIES.	250,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM	10,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
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 ALLEY SEATTLE, WA 98101	N/A	PC	TO SUPPORT THE RENOVATIONS OF THE CURRENT THEATER AND LOBBY.	150,000.
UNICO NATIONAL 1102 RIVERVIEW LN WEST CONSHOHOCKEN, PA 19428	N/A	PC	CHARITABLE EVENT	5,000.
UNION FOR REFORM JUDAISM - CAMP KALSMAN 3805 108TH AVE NE STE 100 BELLEVUE, WA 98004	N/A	PC	CAMP KALSMAN	5,000.
UNIVERSITY OF WASHINGTON FOUNDATION PO BOX 359505 SEATTLE, WA 98195	N/A	PC	TO SUPPORT THE UW JAZZ GUEST ARTIST RESIDENCIES.	100,000.
UNIVERSITY OF WASHINGTON FOUNDATION PO BOX 359505 SEATTLE, WA 98195	N/A	PC	HARING CENTER FOR INCLUSION	5,000.
WATER TOWER ADVISORY COUNCIL 209 E HARTWELL LN PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
WETLANDS INSTITUTE 1075 STONE HARBOR BLVD STONE HARBOR, NJ 08247	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WILD FISH CONSERVANCY PO BOX 402 DUVAL, WA 98019	N/A	PC	TO SUPPORT THE WILD SALMON RECOVERY INITIATIVE 2022-2024.	200,000.
WILLIAM T COLEMAN JR FOUNDATION INC 1500 MARKET ST STE 3500E PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	25,000.
YELEEN PRODUCTION ORG 13755 INTERURBAN AVE S TUKWILA, WA 98168	N/A	PC	GENERAL & UNRESTRICTED	5,000.
YOUTH EXPERIENTIAL TRAINING INSTITUTE 226 SW 171ST ST NORMANDY PARK, WA 98166	N/A	PC	GENERAL & UNRESTRICTED	5,000.
<b>Total from continuation sheets</b>				

## FORM 990-PF

## LEGAL FEES

## STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	5,333.	0.		5,333.
TO FM 990-PF, PG 1, LN 16A	5,333.	0.		5,333.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	23,071.	4,614.		18,457.
TO FORM 990-PF, PG 1, LN 16B	23,071.	4,614.		18,457.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	237,967.	237,967.		0.
WEBSITE DESIGN	3,120.	0.		3,120.
TO FORM 990-PF, PG 1, LN 16C	241,087.	237,967.		3,120.

## FORM 990-PF

## TAXES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	875.	875.		0.
EXCISE TAXES	23,138.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,013.	875.		0.



## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 5

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	2,029.	0.		2,029.
INSURANCE	4,036.	0.		4,036.
WEBSITE COSTS	1,006.	0.		1,006.
BANK CHARGES	25.	25.		0.
SUPPLIES	77.	0.		77.
STATE FILING FEES	95.	0.		95.
TO FORM 990-PF, PG 1, LN 23	50,268.	25.		50,243.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		7,539,291.	6,877,489.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,539,291.	6,877,489.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,539,291.	6,877,489.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS (ABT)	211,518.	191,693.
ABBVIE INC (ABBV)	158,288.	269,565.
ACCENTURE PLC (ACN)	94,388.	137,689.
AIR PRODS & CHEM INC (APD)	71,561.	87,238.
ALPHABET INC CL A (GOOGL)	203,350.	375,860.
AMAZON COM (AMZN)	313,666.	293,580.
AMERICAN WATER WORKS COMPANY INC (AWK)	34,793.	71,637.
APPLE INC (AAPL)	232,166.	676,026.
AUTOZONE INC (AZO)	49,042.	155,369.
AVERY DENNISON CORP (AVY)	100,305.	101,360.
BANK OF AMERICA CORP (BAC)	167,801.	188,155.
BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES (BILPX)	2,750,000.	2,918,137.
BLACKROCK INC (BLK)	123,757.	142,435.
BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	1,920,585.	1,790,929.
BROADCOM INC (AVGO)	105,954.	216,942.
BUNGE LTD (BG)	100,202.	129,202.
CAPRI HOLDINGS LTD.SHS (CPRI)	119,813.	113,952.
CDW CORP (CDW)	131,994.	199,652.
CHEVRON CORP (CVX)	137,700.	159,028.
CINTAS CRP (CTAS)	82,149.	160,777.
COMCAST CORP (CMCSA)	109,347.	93,510.
COSTCO WHOLESALE CORPORATION (COST)	67,108.	136,037.
CVS CAREMARK CORP (CVS)	135,662.	123,104.
DEERE CO (DE)	97,941.	138,918.
EATON VANCE GLBL MCRO ABS RET ADVTG FUND CL R6 (EGRSX)	1,800,000.	1,659,435.
ELI LILLY & CO (LLY)	91,871.	275,478.
EXXON MOBIL CORP (XOM)	148,717.	313,583.
FORTINET INC (FTNT)	56,199.	97,144.
FOX CORP CL A (FOXA)	117,129.	90,776.
GOLDMAN SACHS GROUP (GS)	99,478.	98,893.
HOME DEPOT INC (HD)	151,196.	222,997.
INTERPUBLIC GROUP OF COS (IPG)	66,379.	96,033.
INVESCO FTSE RAFI US 1000 ETF (PRF)	2,031,189.	4,654,500.

RAYNIER INSTITUTE & FOUNDATION

91-1644205

ISHARES CORE MSCI EAFE ETF (IEFA)	2,104,510.	2,346,635.
ISHARES MSCI USA MIN VOLATILITY (USMV)	1,473,593.	2,304,028.
ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,555,289.	7,159,944.
JP MORGAN CHASE (JPM)	149,984.	279,867.
LAM RESEARCH CORP (LRCX)	70,982.	98,350.
LOCKHEED MARTIN CORP (LMT)	147,438.	163,947.
MASTERCARD INC (MA)	199,771.	212,463.
MCDONALD'S CORP (MCD)	134,516.	129,130.
MERCK & CO INC (MRK)	215,303.	293,019.
META PLATFORMS INC (META)	134,612.	72,445.
MICROSOFT CORP (MSFT)	315,365.	777,736.
MORGAN STANLEY (MS)	128,776.	192,910.
MOTOROLA SOLUTIONS INC (MSI)	95,703.	146,895.
PHILIP MORRIS INTL (PM)	184,281.	185,923.
PROCTER GAMBLE CO (PG)	110,701.	160,957.
QUANTA SVCS INC (PWR)	58,481.	137,370.
S&P GLOBAL INC COM (SPGI)	57,136.	153,403.
SCHLUMBERGER LTD (SLB)	97,572.	166,047.
SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	9,120,956.
STRYKER CORPORATION (SYK)	121,630.	127,135.
T. ROWE PRICE INSTL FLOATING RATE (RPIFX)	2,000,000.	1,883,077.
TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	95,057.	67,041.
TELEDYNE TECH INC (TDY)	80,797.	94,379.
THE BLACKSTONE GROUP INC CL A (BX)	172,029.	86,654.
THE COCA-COLA CO (KO)	206,418.	207,496.
TRUIST FINANCIAL CORPORATION (TFC)	82,078.	104,391.
TSTONE SANDS CAP EMERG CLR6 (TSRMX)	850,000.	476,921.
UNION PACIFIC (UNP)	163,940.	161,308.
UNITEDHEALTH GROUP INC (UNH)	177,651.	324,470.
VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	1,206,495.	1,352,276.
VANGUARD FTSE EMERGING MARKETS (VWO)	1,047,038.	755,432.
VANGUARD GROWTH ETF (VUG)	4,769,058.	5,860,525.
VANGUARD INTL VALUE FUND (VTRIX)	2,000,000.	1,671,265.
VANGUARD SM-CAP ETF (VB)	1,668,690.	2,648,115.
VISA INC (V)	105,318.	172,649.
WASTE MANAGEMENT INC (WM)	124,740.	114,209.
WCM FOCUSED INTL GROWTH FUNDS INSTL (WCMIX)	2,000,000.	1,437,134.
WEC ENERGY GROUP, INC (WEC)	57,802.	91,697.
ZOETIS INC (ZTS)	213,460.	147,428.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>42,789,403.</b>	<b>58,265,261.</b>

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLSTATE CORP NOTE - 1.450% - 12/15/2030 (020002BJ9)	36,046.	34,465.
AMAZON INC - 2.100% - 05/12/2031 (023135BZ8)	39,993.	32,666.
AMERICAN EXPRESS CR - 0.900% - 11/16/2026 (02582JJR2)	99,984.	92,789.
AMERICAN EXPRESS SER CL A - 0.000% - 05/17/2027 (02582JJT8)	99,978.	97,070.
AT&T INC - 4.300% - 02/15/2030 (00206RGQ9)	28,563.	23,618.

BA CREDIT CARD TR SER 2022-2 CL A - 0.000% - 04/17/2028 (05522RDF2)	59,990.	60,579.
BANK OF AMERICA CORP NOTE - 3.366% - 01/23/2026 (06051GGZ6)	35,677.	33,450.
BANK OF MONTREAL SER F MTN - 1.500% - 01/10/2025 (06368FAE9)	62,882.	60,629.
BK OF AMERICA CORP - 2.087% - 06/14/2029 (06051GJZ3)	35,000.	29,452.
BK OF AMERICA CORP - 2.651% - 03/11/2032 (06051GJP5)	40,161.	32,017.
BK OF AMERICA CORP SER N MTN - 5.015% - 07/22/2033 (06051GKY4)	30,033.	28,482.
BOEING - 3.200% - 03/01/2029 (097023CD5)	41,653.	35,216.
BP CAP MKTS - 3.633% - 04/06/2030 (10373QBL3)	55,000.	50,476.
CAMDEN PROPERTY TRUST - 3.500% - 09/15/2024 (133131AV4)	54,105.	48,211.
CAPITAL ONE FINL CORP NOTE - 4.166% - 05/09/2025 (14040HCQ6)	35,000.	34,188.
CAPITAL ONE FINL CORP NT - 1.878% - 11/02/2027 (14040HCH6)	70,000.	60,990.
CAPITAL ONE MULTI TRSER - 1.040% - 11/16/2026 (14041NFX2)	39,994.	37,346.
CAPITAL ONE MULTI TRSER 2022-1 CL A - 0.000% - 03/15/2027 (14041NFZ9)	49,996.	47,925.
CAPITAL ONE PRIME ATSER - 4.140% - 05/17/2027 (14043GAD6)	74,995.	73,264.
CAPITAL ONE PRIME TR SER 2022-1 CL A-3 - 3.120% - 04/15/2027 (14043QAC6)	34,992.	33,871.
CAPITAL ONE SER 2022-3 CL A - 4.950% - 10/15/2027 (14041NGB1)	59,991.	60,509.
CITIGROUP INC - 3.887% - 01/10/2028 (172967LD1)	83,474.	70,085.
CITIGROUP INC MTN - 3.875% - 03/26/2025 (172967JL6)	64,927.	58,336.
CITIGROUP INC NT - 1.281% - 11/03/2025 (172967ND9)	50,000.	46,072.
CNH EQUIP TR 2022-C SER 2022-C CL A-3 - 5.150% - 04/17/2028 (12664JAC4)	44,992.	45,109.
CNH EQUIPMENT TRUST - 2.010% - 12/16/2024 (12597CAC1)	12,804.	12,688.
CONSOLIDATED EDISON CO N Y - 2.400% - 06/15/2031 (209111GA5)	44,888.	36,788.
CREDIT SUISSE AG LONDON BRANCH MTN - 0.000% - 06/23/2026 (22553Q5D5)	2,000,000.	1,869,000.
CROWN CASTLE INTL - 3.300% - 07/01/2030 (22822VAR2)	53,862.	48,113.
CVS CAREMARK CORP NOTE - 4.300% - 03/25/2028 (126650CX6)	47,583.	41,591.
DISCOVER CARD EXE TRSER 2022-4 CL A - 5.030% - 10/15/2027 (254683CX1)	34,996.	35,347.
DISCOVERY COMMUNICATIONS LLC - 3.900% - 11/15/2024 (25470DBC2)	30,267.	29,034.
DOW CHEMICAL CO SER B - 4.800% - 11/30/2028 (260543CY7)	41,757.	34,592.
DUKE ENERGY CORP NOTE - 5.000% - 12/08/2025 (26441CBV6)	34,988.	34,924.
ENERGY TRANSFER OPERATING LP - 5.250% - 04/15/2029 (29278NAG8)	70,201.	58,018.
EQUINIX INC - 2.150% - 07/15/2030 (29444UBH8)	43,682.	35,799.

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FIFTH THIRD BANCORP - 3.650% - 01/25/2024 (316773CX6)	80,051.	78,790.
FISERV INC - 4.200% - 10/01/2028 (337738AR9)	51,895.	42,568.
FORD CREDIT AUTO SER 2022-D CL A3 - 0.000% - 05/15/2027 (345295AD1)	59,992.	60,595.
FOX CORP SER B - 4.709% - 01/25/2029 (35137LAH8)	53,863.	43,483.
GENERAL MILLS INC NOTE - 5.241% - 11/18/2025 (370334CS1)	50,022.	50,125.
GLOBAL PAYMENTS INC NOTE - 2.650% - 02/15/2025 (37940XAA0)	61,257.	56,491.
GM FIN CONS AUTO RECSER - 0.580% - 06/16/2026 (380140AC7)	99,994.	95,425.
GOLDMAN SACHS FIN CORP - 0.000% - 11/22/2024 (40057K6A6)	2,000,000.	1,719,720.
GOLDMAN SACHS GROUP INC - 3.500% - 01/23/2025 (38148LAC0)	77,809.	72,498.
GOLDMAN SACHS GROUP INC NOTE - 1.948% - 10/21/2027 (38141GYM0)	85,000.	74,422.
HOLLYFRONTIER CORP - 5.875% - 04/01/2026 (436106AA6)	63,511.	59,113.
HONDA AUTO REC OWNR SER 2022-1 CL A-3 - 1.880% - 05/15/2026 (43815BAC4)	54,992.	52,256.
HOST HOTELS & RESORTSLP - 3.875% - 04/01/2024 (44107TAX4)	46,616.	43,798.
HUNTINGTON BANCSHARES INC - 4.443% - 08/04/2028 (446150BB9)	44,671.	42,863.
HYUNDAI AUTO REC TR SER 2022-B CL A-3 - 3.720% - 11/16/2026 (44918MAD2)	30,000.	29,380.
HYUNDAI AUTO SER 2022-C CL A3 - 0.000% - 06/15/2027 (44933DAD3)	35,000.	35,359.
INTEL CORP - 4.000% - 08/05/2029 (458140BZ2)	59,851.	57,073.
JOHN DEERE OWNER TR SER 2022 CL A-3 - 0.000% - 09/15/2026 (47787JAC2)	84,981.	81,507.
JOHN DEERE OWNER TR SER 2022-C CL A-3 - 5.470% - 06/15/2027 (47800BAC2)	54,996.	55,170.
JOHN DEERE OWNR TR SER 2022-B CL A-3 - 0.000% - 02/16/2027 (47800AAC4)	34,997.	34,175.
JP MORGAN CHASE - 2.522% - 04/22/2031 (46647PBL9)	52,687.	40,915.
JPMORGAN CHASE & CO - 4.125% - 12/15/2026 (46625HJZ4)	54,864.	48,312.
KEYCORP NOTE - 3.878% - 05/23/2025 (49326EEL3)	55,000.	53,815.
KINDER MORGAN INC - 4.300% - 03/01/2028 (49456BAP6)	34,683.	28,738.
KREDITANSTALT FUR WIEDERAFBAU - 0.250% - 03/08/2024 (500769JM7)	69,817.	66,342.
LOWES COS INC - 1.700% - 10/15/2030 (548661DY0)	53,233.	47,062.
MARATHON PETE CORP - 4.700% - 05/01/2025 (56585ABH4)	75,795.	73,853.
MASCO CORP NOTE - 1.500% - 02/15/2028 (574599BS4)	43,239.	41,395.
MERCEDES BENZ AUTO SER 2022-1 CL A-3 - 5.950% - 08/16/2027 (58768PAC8)	44,991.	45,387.
MERCEDES-BENZ AUTO SER 2021-1 CL A-3 - 0.700% - 06/15/2026 (58772WAC7)	39,995.	37,960.
MORGAN STANLEY - 3.772% - 01/24/2029 (61744YAP3)	104,814.	86,996.
MORGAN STANLEY SER I MTN - 0.790% - 05/30/2025 (61747YEA9)	40,000.	37,188.

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MPLX LP - 4.125% - 03/01/2027 (55336VAK6)	47,595.	42,534.
NATIONAL RETAIL PROPERTIES INC - 3.900% - 06/15/2024 (637417AG1)	64,780.	58,571.
NEWMONT CORP - 2.600% - 07/15/2032 (651639AZ9)	38,737.	31,844.
NEXTERA ENERGY - 2.100% - 09/01/2024 (65339KBL3)	30,076.	29,639.
NISSAN AT REC OWNR SER 2022-A CL A-3 - 1.860% - 08/17/2026 (65479QAC1)	39,992.	38,067.
NISSAN AUTO REC OWNR SER 2022-B CL A-3 - 4.460% - 05/17/2027 (65480JAC4)	39,992.	39,674.
NUTRIEN LTD NOTE - 5.950% - 11/07/2025 (67077MAY4)	44,960.	45,915.
ORACLE CORP - 2.300% - 03/25/2028 (68389XCD5)	39,897.	34,708.
ORACLE CORP - 2.950% - 04/01/2030 (68389XBV6)	34,964.	29,875.
PUBLIC STORAGE - 1.850% - 05/01/2028 (74460WAD9)	64,953.	55,761.
ROYAL BK CDA SER I MTN - 3.375% - 04/14/2025 (78016EZ59)	74,972.	72,528.
SOUTHERN CO - 1.750% - 03/15/2028 (842587DH7)	44,246.	37,886.
SOUTHERN CO - 3.250% - 07/01/2026 (842587CV7)	46,993.	42,314.
SPIRIT REALTY LP NOTE - 3.200% - 01/15/2027 (84861TAE8)	62,811.	57,629.
SYSCO - 5.950% - 04/01/2030 (871829BL0)	43,812.	36,224.
TORONTO DOMINION BANK - 1.450% - 01/10/2025 (89114TZL9)	63,136.	60,527.
TOYOTA AT REC OWN TRSER 2022-A CL A-3 - 0.000% - 06/15/2026 (89239KAC5)	74,987.	71,123.
TOYOTA AUTO REC OWN SER 2021-C CL A-3 - 0.430% - 01/15/2026 (89239BAC5)	44,996.	42,674.
TOYOTA AUTO REC OWN SER 2022-C CL A-3 - 4.130% - 04/15/2027 (89231CAD9)	34,994.	34,147.
TRUIST FINL CORP - 1.887% - 06/07/2029 (89788MAE2)	70,277.	62,777.
UNITEDHEALTH GROUP INC - 2.000% - 05/15/2030 (91324PDX7)	73,381.	66,006.
VERIZON COMMS - 4.329% - 09/21/2028 (92343VER1)	52,370.	43,348.
VERIZON COMMUNICATIONS - 0.000% - 11/20/2028 (92348KAS2)	59,997.	58,093.
VERIZON MASTER TR SER 2021-1 - 0.500% - 05/20/2027 (92348KAA1)	104,992.	98,631.
VERIZON MASTER TR SER 2022-7 CL A-1A - 0.000% - 11/22/2027 (92348KBC6)	34,994.	35,206.
VISA INC - 2.050% - 04/15/2030 (92826CAM4)	50,279.	42,356.
WELLS FARGO &CO - 1.654% - 06/02/2024 (95000U2R3)	45,044.	44,273.
WESTPAC BKG CORP BOND - 4.322% - 11/23/2031 (961214DF7)	51,632.	47,058.
WORKDAY INC NOTE - 3.500% - 04/01/2027 (98138HAG6)	24,985.	23,364.
XCEL ENERGY INC - 4.000% - 06/15/2028 (98389BAV2)	34,759.	33,560.
XCEL ENERGY INC NT - 1.750% - 03/15/2027 (98388MAB3)	39,910.	35,034.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,120,583.	8,306,829.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUDSON BAY INTERNATIONAL FUND LTD (HBINTLFD)	FMV	3,000,000.	4,346,610.
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	455,956.	262,615.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,455,956.	4,609,225.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

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

EXPLANATION:

RAYNIER INSTITUTE AND FOUNDATION REIMBURSED MEETING EXPENSES OF EDWARD GARDNER, TREASURER/DIRECTOR AND MICHAEL VALUCCI, PRESIDENT/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).