

Form **990-PF**

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

OMB No. 1545-0052

2015

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 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: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 85,077,216.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	8,082.	8,082.		
	4 Dividends and interest from securities	1,752,225.	1,752,225.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,921,773.			
	b Gross sales price for all assets on line 6a	32,236,708.			
	7 Capital gain net income (from Part IV, line 2)		4,016,304.		
	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	5,682,080.	5,776,611.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	27,800.	1,390.		26,410.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,110.	106.		2,005.
	16a Legal fees	919.	0.		919.
	b Accounting fees	16,700.	3,340.		13,360.
	c Other professional fees	359,228.	354,048.		5,180.
	17 Interest				
	18 Taxes	126,391.	5,891.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,828.	0.		1,828.
	22 Printing and publications	138.	0.		138.
	23 Other expenses	70,303.	4,592.		65,711.
	24 Total operating and administrative expenses. Add lines 13 through 23	605,417.	369,367.		115,551.
	25 Contributions, gifts, grants paid	4,460,000.			4,460,000.
26 Total expenses and disbursements. Add lines 24 and 25	5,065,417.	369,367.		4,575,551.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ..	616,663.				
b Net investment income (if negative, enter -0-)		5,407,244.			
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		4,255,292.	7,623,983.	7,623,983.
	3	Accounts receivable	1,361.			
		Less: allowance for doubtful accounts		4,829.	1,361.	1,361.
	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	11,901,865.	7,851,989.	7,848,945.
	b	Investments - corporate stock	STMT 7	45,428,204.	47,455,974.	57,076,306.
	c	Investments - corporate bonds	STMT 8	9,778,603.	9,052,149.	10,816,487.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	2,000,000.	2,000,000.	1,710,134.	
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)		73,368,793.	73,985,456.	85,077,216.	
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 SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		73,368,793.	73,985,456.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		73,368,793.	73,985,456.		
31	Total liabilities and net assets/fund balances		73,368,793.	73,985,456.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	73,368,793.
2	Enter amount from Part I, line 27a	2	616,663.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	73,985,456.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,985,456.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAIN DISTRIBUTION			
c	PUBLICLY TRADED SECURITIES	D		
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	30,278,680.		26,452,096.	3,826,584.
b	196,745.			196,745.
c	1,761,283.		1,768,308.	-7,025.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,826,584.
b			196,745.
c			-7,025.
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	4,016,304.
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). 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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	4,447,357.	90,929,065.	.048910
2013	3,865,144.	85,868,578.	.045012
2012	3,042,295.	78,721,840.	.038646
2011	2,864,391.	77,593,221.	.036915
2010	2,940,670.	73,019,759.	.040272

2	Total of line 1, column (d)	2	.209755
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.041951
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	88,234,813.
5	Multiply line 4 by line 3	5	3,701,539.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	54,072.
7	Add lines 5 and 6	7	3,755,611.
8	Enter qualifying distributions from Part XII, line 4	8	4,575,551.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	54,072.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	54,072.
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	54,072.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	136,297.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	136,297.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	82,225.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 82,225. Refunded <input checked="" type="checkbox"/>	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 instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by 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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WA, CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 ► WWW.RAYNIER.ORG		
14 The books are in care of ► FOUNDATION SOURCE Telephone no. ► (800) 839-1754		
Located at ► 501 SILVERSIDE ROAD SUITE 123, WILMINGTON, DE ZIP+4 ► 19809		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2015, 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 ► CAYMAN ISLANDS		

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.

	Yes	No
1a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes 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? Yes 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)? Yes No **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

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? Yes No **N/A**
 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? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

5b		
6b		X
7b		

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

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

(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/SECRETARY 1.00	0.	0.	0.
MICHAEL VALUCCI 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/DIRECTOR/SECRETARY 1.00	0.	0.	0.
ROBERT WRATH 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1.00	0.	0.	0.
JEFF HAUSER 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	EXECUTIVE DIRECTOR 1.00	27,800.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entry for PNC BANK with compensation of 358,215.

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.

Table with 2 columns: Activity description, Expenses. Row 1 contains 'NONE' with an expense of 0.

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.

Table with 2 columns: Investment description, Amount. Row 1 contains 'N/A' with an amount of 0.

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	81,682,789.
b	Average of monthly cash balances	1b	6,185,567.
c	Fair market value of all other assets	1c	1,710,134.
d	Total (add lines 1a, b, and c)	1d	89,578,490.
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	89,578,490.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,343,677.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,234,813.
6	Minimum investment return. Enter 5% of line 5	6	4,411,741.

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	4,411,741.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	54,072.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54,072.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,357,669.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,357,669.
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	4,357,669.

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	4,575,551.
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	4,575,551.
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	54,072.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,521,479.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,357,669.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			4,094,530.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 4,575,551.				
a Applied to 2014, but not more than line 2a			4,094,530.	
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 2015 distributable amount				481,021.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				3,876,648.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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				
AKTIONSART 3538 BURKE AVE N SEATTLE, WA 98103	N/A	PC	CHARITABLE EVENT	5,000.
AMERICAN ASSOCIATION OF AVALANCHE PROFESSIONALS PO BOX 248 VICTOR, ID 83455	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ARC ALLIANCE ADVOCACY SERVICES 3075 RIDGE PIKE EAGLEVILLE, PA 19403	N/A	PC	\$35K FOR GENERAL OPERATIONS AND \$40K AS AN ONGOING FUND TO BE USED SPECIFICALLY TO PAY FOR EXPENSES	75,000.
BAKER INDUSTRIES INC 184 PENNSYLVANIA AVE MALVERN, PA 19355	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BETHESDA PROJECT 1630 S ST PHILADELPHIA, PA 19146	N/A	PC	GENERAL & UNRESTRICTED	75,000.
Total	SEE CONTINUATION SHEET(S)			4,460,000.
b Approved for future payment				
NONE				
Total				
				0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include various income categories like Program service revenue, Membership dues, Interest on investments, Dividends, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Rows include: 1 Did the organization directly or indirectly engage in any of the following...; a Transfers from the reporting foundation...; b Other transactions...; c Sharing of facilities, equipment, mailing lists...; d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content: N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: N/A

Sign Here: Signature of officer or trustee, Date, Title (PRESIDENT). Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

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
BURKE MUSEUM ASSOCIATION PO BOX 353010 SEATTLE, WA 98195	N/A	PC	CAPITAL CAMPAIGN	250,000.
CHRIST CHURCH 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
COPWHEELS INC 1818 MARKET ST PHILADELPHIA, PA 19103	N/A	PC	GENERAL & UNRESTRICTED	10,000.
CYSTIC FIBROSIS FOUNDATION 2004 SPROUL RD STE 208 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	25,000.
DRUMMING FOR YOUR LIFE INSTITUTE 8141 2ND ST STE 340 DOWNEY, CA 90241	N/A	PC	GENERAL & UNRESTRICTED	10,000.
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	NO WASTED NOTES NAMING AGREEMENT BETWEEN THE FOUNDATION AND OTHER	50,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				4,290,000.

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
FARESTART 700 VIRGINIA ST SEATTLE, WA 98101	N/A	PC	GENERAL & UNRESTRICTED	5,000.
FRIENDS OF THE WISSAHICKON INC 8708 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	25,000.
GOGGLE WORKS 201 WASHINGTON ST READING, PA 19601	N/A	PC	\$150,000 AS GENERAL OPERATING SUPPORT; \$100,000 FOR FIVE SPECIFIC PROJECTS (PROGRAM SCHOLARSHIPS; LARGE TECHING STUDIO ENHANCEMENTS; WEBSITE UPGRADE; PURCHASE OF CLEARNING EQUIPMENT; AND DISPLAY PANELS FOR THE IX FANTASY CONFERENCE) AS REFERENCED IN THE	250,000.
GOHAWKEYE FOUNDATION 327 ADAMS RANCH RD UNIT 703 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	1,000.
HIMALAYAN CATARACT PROJECT INC PO BOX 55 WATERBURY, VT 05676	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	OPERATIONAL "BACK-STOP" TO SUPPORT THEIR MISSION OF PROVIDING BELOW MARKET COMMERCIAL LEASE RATES TO COMMUNITY-BASED NON-PROFITS IN SEATTLE'S CENTRAL DISTRICT PROGRAM.	250,000.
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
HUMANE SOCIETY FOR SEATTLE-KING CO 13212 SE EASTGATE WAY BELLEVUE, WA 98005	N/A	PC	GENERAL & UNRESTRICTED	5,000.
IL CONVIVIO INC 1617 JFK BLVD 19TH FL PHILADELPHIA, PA 19103	N/A	PC	GENERAL & UNRESTRICTED	15,000.
J STREET EDUCATION FUND INC P.O. BOX 66073 WASHINGTON, DC 20035	N/A	PC	GENERAL & UNRESTRICTED	10,000.
JAZZ EDUCATION NETWORK 350 RANDOLPH AVE MILTON, MA 02186	N/A	PC	TRADITIONAL JAZZ CURRICULUM PROJECT	10,000.
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	CHARITABLE EVENT	10,000.
JEWISH FAMILY SERVICE OF WESTERN MASSACHUSETTS INC 15 LENOX ST SPRINGFIELD, MA 01108	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LASALLE COLLEGE HIGH SCHOOL 8605 CHELTENHAM AVE WYNDMOOR, PA 19038	N/A	PC	GENERAL & UNRESTRICTED	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
LEUKEMIA & LYMPHOMA SOCIETY INC - EASTERN PENNSYLVANIA CHAPTER 100 N 20TH ST, STE 405 PHILADELPHIA, PA 19103	N/A	PC	LIGHT THE NIGHT FUNDRAISER CAMPAIGN	10,000.
LIFETIME ADVOCACY PLUS 444 NE RAVENNA BLVD STE 303 SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MARYS PLACE SEATTLE 1830 9TH AVE SEATTLE, WA 98101	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MOUNT SAINT JOSEPH ACADEMY 120 W WISSAHICKON AVE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MOUNTAINFILM LTD. PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MUSICOPIA INC 2001 MARKET ST STE 3100 PHILADELPHIA, PA 19103	N/A	PC	CHARITABLE EVENT	10,000.
NALANDABODHI 3902 WOODLAND PARK AVE N SEATTLE, WA 98103	N/A	PC	BODHI SEEDS PROGRAM	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
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	N/A	PC	GENERAL & UNRESTRICTED	5,000.
OLDDOG HAVEN 621 STATE RTE 9 N.E. PMB A-4 LAKE STEVENS, WA 98258	N/A	PC	GENERAL & UNRESTRICTED	5,000.
OLIVET BOYS AND GIRLS CLUB OF READING AND BERKS COUNTY INC 1161 PERSHING BLVD READING, PA 19611	N/A	PC	GENERAL & UNRESTRICTED	5,000.
OPAL HOUSE 18818 NE 140TH PL WOODINVILLE, WA 98072	N/A	PC	GENERAL & UNRESTRICTED	1,000.
PENNSYLVANIA SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 350 E ERIE AVE PHILADELPHIA, PA 19134	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PHFFFT COMPANY INC 5609 34TH AVE SW SEATTLE, WA 98126	N/A	PC	GENERAL & UNRESTRICTED	5,000.
POST-PRISON EDUCATION PROGRAM 810 3RD AVE STE 180 SEATTLE, WA 98104	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
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	EMPLOYMENT SERVICES AND ADULT LEARNING AND WORKFORCE DEVELOPEMENT INITIATIVE	125,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	810 ARCH STREET PROGRAM	1,200,000.
SAINT GENEVIEVE SCHOOL 1237 BETHLEHEM PIKE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SAINT PAULS CHURCH AT CHESTNUT HILL 22 E CHESTNUT HILL AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SEATTLE ARCHITECTURAL FOUNDATION 1333 5TH AVE SEATTLE, WA 98101	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GOD'S LI'L ACRE PROGRAM	10,000.
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	JUSTHEALTH RECUPERATIVE CARE PROGRAM	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
SEATTLE MUSIC PARTNERS 4533 SUNNYSIDE AVE N SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE WHEELCHAIR RUGBY 3760 SW LAKE HELENA RD PORT ORCHARD, WA 98367	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE YOUTH SYMPHONY ORCHESTRA 11065 5TH AVE NE STE A SEATTLE, WA 98125	N/A	PC	TO STABILIZE THE INSTRUMENTAL MUSIC CONTINUUM BETWEEN MIDDLE AND HIGH SCHOOLS IN SW SEATTLE; TO EXPAND A PROVEN MODEL FOR ACCESS TO QUALITY INSTRUMENTAL MUSIC INSTRUCTION FOR UNDERSERVED STUDENTS IN SW SEATTLE; AND TO PARTNER WITH SEATTLE REPERTORY JAZZ ORCHESTRA	250,000.
SHALOM ZONE NONPROFIT ASSOCIATION 1415 NE 43RD ST SEATTLE, WA 98105	N/A	PC	ROOTS GENERAL OPERATING FUND	100,000.
SHALOM ZONE NONPROFIT ASSOCIATION 1415 NE 43RD ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 3518 FREMONT AVE N, BOX 118 SEATTLE, WA 98103	N/A	PC	CORIOLIS DANCE PROGRAM	10,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 3518 FREMONT AVE N, BOX 118 SEATTLE, WA 98103	N/A	PC	VERSION EXCURSION PROGRAM	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
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	6,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	SCHOLARSHIP PROGRAM	2,000.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
THE EXUMA FOUNDATION 5885 LANDERBROOK DR., STE 300 MAYFIELD HEIGHTS, OH 44124	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM FUND	10,000.
Total 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
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000.
UNION FOR REFORM JUDAISM 633 3RD AVE FL 7 NEW YORK, NY 10017	N/A	PC	CAMP KALSMAN PROGRAM	5,000.
UNITED STATES SQUASH RACQUETS ASSOCIATION INC 555 8TH AVE RM 1102 NEW YORK, NY 10018	N/A	PC	GENERAL & UNRESTRICTED	5,000.
VETERHANDS 11816 INWOOD RD UNIT 123 DALLAS, TX 75244	N/A	PC	EAGLE RAY RESEARCH PROJECT	5,000.
VISITING NURSE ASSOCIATION OF SOMERSET HILLS 200 MOUNT AIRY RD BASKING RIDGE, NJ 07920	N/A	PC	GENERAL & UNRESTRICTED	10,000.
WOMEN GOLFERS GIVEBACK 409 MERION HILL LN CONSHOHOCKEN, PA 19428	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	STORM WATER MANAGEMENT PROGRAM	500,000.
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
YOUNG WOMENS CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH CO 1118 5TH AVE SEATTLE, WA 98101	N/A	PC	YWCA SUSTAINABILITY PROJECT WHICH WILL PROVIDE THE SUPPORT AND RESOURCE NECESSARY TO DEVELOP A NEW STRATEGIC BUSINESS MODEL	500,000.
YOUTHCARE 2500 NE 54TH ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING SUPPORT FUND	100,000.
YOUTHCARE 2500 NE 54TH ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ARC ALLIANCE ADVOCACY SERVICES

\$35K FOR GENERAL OPERATIONS AND \$40K AS AN ONGOING FUND TO BE USED SPECIFICALLY TO PAY FOR EXPENSES (UTILITIES, FOOD, HOUSING REPAIRS, ETC.) OF CLIENTS LIVING INDEPENDENTLY (HOME, APARTMENT, CONDO) IN THE READING, PA GREATER AREA. THIS IS FOR INDIGENT CLIENTS WHO CANNOT PAY THESE EXPENSES AND REMAIN INDEPENDENTLY LIVING.

NAME OF RECIPIENT - GOGGLE WORKS

\$150,000 AS GENERAL OPERATING SUPPORT; \$100,000 FOR FIVE SPECIFIC PROJECTS (PROGRAM SCHOLARSHIPS; LARGE TECHING STUDIO ENHANCEMENTS; WEBSITE UPGRADE; PURCHASE OF CLEANING EQUIPMENT; AND DISPLAY PANELS FOR THE IX FANTASY CONFERENCE) AS REFERENCED IN THE ATTACHED PROPOSAL FUND.

NAME OF RECIPIENT - SEATTLE YOUTH SYMPHONY ORCHESTRA

TO STABILIZE THE INSTRUMENTAL MUSIC CONTINUUM BETWEEN MIDDLE AND HIGH SCHOOLS IN SW SEATTLE; TO EXPAND A PROVEN MODEL FOR ACCESS TO QUALITY INSTRUMENTAL MUSIC INSTRUCTION FOR UNDERSERVED STUDENTS IN SW SEATTLE; AND TO PARTNER WITH SEATTLE REPERTORY JAZZ ORCHESTRA TO OFFER INSTRUCTION ON THE FULL RANGE OF ORCHESTRA AND BAND INSTRUMENTS FUND

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

2015

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

Name **RAYNIER INSTITUTE & FOUNDATION** Employer identification number **91-1644205**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	54,072.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	54,072.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	36,409.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	36,409.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input checked="" type="checkbox"/> The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/15	06/15/15	09/15/15	12/15/15
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	5,072.	6,265.	26,366.	16,369.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	136,297.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		131,225.	124,960.	98,594.
13 Add lines 11 and 12	13		131,225.	124,960.	98,594.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	136,297.	131,225.	124,960.	98,594.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	131,225.	124,960.	98,594.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.
LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2015)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2015 and before 7/1/2015	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2015 and before 10/1/2015	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2016 and before 10/01/2016	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38			\$ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods:					
a Tax year beginning in 2012	1a				
b Tax year beginning in 2013	1b				
c Tax year beginning in 2014	1c				
2 Enter taxable income for each period for the tax year beginning in 2015 (see instructions for the treatment of extraordinary items) ...	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2012	3a				
b Tax year beginning in 2013	3b				
c Tax year beginning in 2014	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return) ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period (see instructions)	15				
16 Enter any other taxes for each payment period (see instr)	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

**

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	148,013.	271,610.	683,212.	991,148.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	888,078.	1,086,440.	1,366,424.	1,321,527.
23b	Extraordinary items (see instructions)	1,140,493.	1,180,972.	3,660,547.	4,092,182.
23c	Add lines 23a and 23b	2,028,571.	2,267,412.	5,026,971.	5,413,709.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	20,286.	22,674.	50,270.	54,137.
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period (see instr)				
27	Total tax. Add lines 24 through 26	20,286.	22,674.	50,270.	54,137.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	20,286.	22,674.	50,270.	54,137.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	5,072.	11,337.	37,703.	54,137.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	5,072.	11,337.	37,703.	54,137.
33	Add the amounts in all preceding columns of line 38 (see instructions)		5,072.	11,337.	37,703.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	5,072.	6,265.	26,366.	16,434.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	9,102.	17,934.	13,518.	13,518.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		4,030.	15,699.	2,851.
37	Add lines 35 and 36	9,102.	21,964.	29,217.	16,369.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	5,072.	6,265.	26,366.	16,369.

Form 2220 (2015)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

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	919.	0.		919.
TO FM 990-PF, PG 1, LN 16A	919.	0.		919.

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	16,700.	3,340.		13,360.
TO FORM 990-PF, PG 1, LN 16B	16,700.	3,340.		13,360.

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	354,048.	354,048.		0.
WEBSITE DEVELOPMENT	2,180.	0.		2,180.
OTHER PROFESSIONAL SERVICES	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16C	359,228.	354,048.		5,180.

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	5,891.	5,891.		0.
EXCISE TAXES	120,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	126,391.	5,891.		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	40,300.	0.		40,300.
FOUNDATION DUES & MEMBERSHIPS	19,260.	0.		19,260.
POSTAGE	1,757.	425.		1,333.
INSURANCE	3,727.	0.		3,727.
WEBSITE COSTS	719.	0.		719.
FILING FEES	35.	0.		35.
BANK CHARGES	4,167.	4,167.		0.
SUPPLIES	338.	0.		337.
TO FORM 990-PF, PG 1, LN 23	70,303.	4,592.		65,711.

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
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 4.000% - 01/01/2041 (31416XJX9)	X		91,729.	99,031.
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 4.500% - 02/01/2041 (31416XQ52)	X		118,298.	126,448.
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 4.500% - 11/01/2040 (31419HBN1)	X		166,936.	175,955.

FHLM POOL #C04038 - 3.500% - 06/01/2042 (31292LPX7)	X	128,329.	126,002.
FHLM POOL #G05888 - 5.500% - 10/01/2039 (3128M72V7)	X	78,281.	79,414.
FHLM POOL #G07801 - 4.000% - 10/01/2044 (3128MAAA7)	X	117,487.	116,799.
FHLM POOL #G08451 - 4.500% - 06/01/2041 (3128MJQD5)	X	117,047.	116,872.
FNMA #AB6633 - 3.500% - 10/01/2042 (31417DLP6)	X	138,732.	135,857.
FNMA - POOL 774970 - 4.285% - 04/01/2034 (31404P6F3)	X	46,700.	49,777.
FNMA - POOL 931375 - 4.500% - 06/01/2039 (31412PXC0)	X	48,031.	51,622.
FNMA - POOL 932639 - 5.000% - 03/01/2040 (31412REL7)	X	64,491.	68,114.
FNMA - POOL AA0916 - 5.000% - 08/01/2037 (31416JAS0)	X	76,490.	78,986.
FNMA - POOL AA9762 - 4.000% - 07/01/2024 (31416T2Q1)	X	37,109.	37,222.
FNMA - POOL AB2309 - 4.000% - 02/01/2026 (31416XR77)	X	53,640.	53,598.
FNMA - POOL AB2333 - 4.000% - 02/01/2041 (31416XSX9)	X	84,028.	90,761.
FNMA - POOL AB3026 - 4.000% - 05/01/2041 (31416YLG1)	X	78,328.	80,165.
FNMA - POOL MA0562 - 4.500% - 11/01/2040 (31417YTU1)	X	0.	0.
FNMA - POOL PASSTHUR ADJ - 4.263% - 07/01/2034 (31402DLM0)	X	42,199.	44,004.
FNMA AB1845 - 1 - 4.000% - 10/01/2040 (31416XBP4)	X	89,685.	91,649.
FNMA AI0845 - 4.000% - 12/01/2041 (3138AD5F8)	X	0.	0.
FNMA MA09074 - 4.000% - 11/01/2020 (31418AAH1)	X	67,124.	68,258.
FNMA POOL #AB6373 - 3.000% - 10/01/2027 (31417DCK7)	X	115,499.	112,815.
FNMA POOL #AB7859 - 3.500% - 02/01/2043 (31417EWV9)	X	87,915.	90,739.
FNMA POOL #AH6972 - 3.500% - 02/01/2026 (3138A8XA9)	X	93,822.	92,521.
FNMA POOL #AJ7689 - 4.000% - 12/01/2041 (3138E0RK7)	X	114,316.	114,013.
FNMA POOL #AK5188 - 3.500% - 04/01/2042 (3138E9XS4)	X	0.	0.
FNMA POOL #AL2484 - 4.000% - 07/01/2042 (3138EJXN3)	X	0.	0.
FNMA POOL #AL2610 - 2.500% - 11/01/2027 (3138EJ3U0)	X	181,471.	182,639.

FNMA POOL #AL3904 - 3.500% - 01/01/2028 (3138ELKS1)	X	0.	0.
FNMA POOL #AO3110 - 3.500% - 06/01/2042 (3138LTN46)	X	0.	0.
FNMA POOL #AP2133 - 3.500% - 08/01/2042 (3138M5LP2)	X	157,035.	155,827.
FNMA POOL #AO5940 - 3.500% - 06/01/2042 (3138LWS69)	X	153,782.	150,812.
FNMA POOL #AP2133 - 3.500% - 08/01/2042 (3138M5LP2)	X	157,208.	156,828.
FNMA POOL #AQ0945 - 3.000% - 11/01/2042 (3138MGBP9)	X	158,662.	151,525.
FNMA POOL #AQ4804 - 3.500% - 11/01/2042 (3138MLKS2)	X	115,811.	112,177.
FNMA POOL #AT2016 - 3.000% - 04/01/2043 (3138WPG24)	X	0.	0.
FNMA POOL #AT2127 - 3.000% - 04/01/2043 (3138WPLH5)	X	97,904.	97,769.
FNMA POOL #AT5900 - 3.000% - 06/01/2043 (3138WTRW8)	X	169,504.	172,870.
FNMA POOL #AT7861 - 3.000% - 06/01/2028 (3138WVWX5)	X	37,330.	37,251.
FNMA POOL #MA0863 - 4.500% - 10/01/2041 (31417Y5Z6)	X	63,871.	64,587.
FNMA POOL #MA2039 - 3.500% - 09/01/2029 (31418BHR0)	X	44,705.	44,185.
FNMA POOL AB2641 - 4.500% - 05/01/2041 (31416X5B2)	X	100,223.	101,892.
GNMA - POOL#724216 - 4.500% - 08/15/2039 (3620AASD1)	X	0.	0.
GNMA II POOL #MA1377 - 4.500% - 10/20/2043 (36179NQ68)	X	0.	0.
GNMA POOL #744371 - 4.000% - 09/15/2041 (3620AY6G6)	X	110,052.	108,296.
GNMA POOL #AA8273 - 3.500% - 07/15/2042 (36178GFN9)	X	109,903.	105,882.
GNMA POOL #MA3175 - 0.045% - 10/20/2045 (36179RQ44)	X	128,299.	128,005.
UNITED STATES TREAS NTS - 0.250% - 01/31/2015 (912828UK4)	X	0.	0.
UNITED STATES TREAS NTS - 0.375% - 01/15/2016 (912828UG3)	X	255,369.	255,010.
UNITED STATES TREAS NTS - 1.750% - 10/31/2020 (912828WC0)	X	441,907.	439,314.
US TIPS - 0.250% - 01/15/2025 (912828H45)	X	197,689.	195,670.
US TREAS BOND - 1.500% - 12/31/2018 (912828A75)	X	171,009.	170,770.
US TREAS NOTE - 1.500% - 10/31/2019 (912828F62)	X	40,411.	39,875.

US TREAS NOTE - 2.375% - 08/15/2024 (912828D56)	X	72,035.	70,730.
US TREAS NOTE - 2.625% - 08/15/2020 (912828NT3)	X	253,053.	249,310.
US TREAS NOTES - 0.010% - 12/15/2017 (912828G79)	X	279,858.	279,616.
US TREAS NT - 0.875% - 08/15/2017 (912828D49)	X	200,781.	199,554.
US TREAS - 1.250% - 08/31/2015 (912828NV8)	X	0.	0.
US TREAS NOTE - 1.000% - 03/31/2017 (912828SM3)	X	0.	0.
US TREAS NOTE - 1.250% - 10/31/2015 (912828PE4)	X	0.	0.
US TREAS NOTE - 2.250% - 01/31/2015 (912828MH0)	X	0.	0.
US TREAS NTS - 0.000% - 08/15/2022 (912828TJ9)	X	0.	0.
US TREAS NTS - 0.875% - 12/31/2016 (912828RX0)	X	185,925.	185,117.
US TREAS NTS - 1.250% - 10/31/2019 (912828TV2)	X	209,409.	207,522.
US TREAS NTS - 1.250% - 01/31/2019 (912828SD3)	X	0.	0.
US TREAS NTS - 1.500% - 08/31/2018 (912828RE2)	X	365,655.	362,390.
US TREAS NTS - 1.625% - 07/31/2019 (912828WW6)	X	96,662.	95,331.
US TREAS NTS - 1.625% - 12/31/2019 (912828G95)	X	608,809.	610,024.
US TREAS NTS - 2.125% - 05/15/2025 (912828XB1)	X	64,084.	64,152.
US TREAS NTS - 2.250% - 11/15/2024 (912828G38)	X	163,337.	164,942.
US TREAS NTS - 2.125% - 08/15/2021 (912828RC6)	X	0.	0.
US TREAS NTS - 2.500% - 08/15/2023 (912828VS6)	X	31,016.	30,779.
US TREAS NTS - 2.625% - 11/15/2020 (912828PC8)	X	89,894.	88,313.
US TREAS NTS - 3.000% - 09/30/2016 (912828LP3)	X	283,110.	269,359.
TOTAL U.S. GOVERNMENT OBLIGATIONS		7,851,989.	7,848,945.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		7,851,989.	7,848,945.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
900 3M CO (MMM)	81,659.	135,576.
ABBOTT LABS (ABT)	0.	0.
5618 ACCOR SA (ACCYY)	50,325.	48,877.
4560 ADECCO S.A. UNSP/ADR (AHEXY)	150,333.	155,815.
1522 ADIDAS AG (OLD) (ADDYY)	75,446.	73,832.
8278 AEGON N V ORD AMER REG (AEG)	49,834.	46,936.
7500 AIA GROUP LTD ADR (AAGIY)	180,599.	180,788.
2475 ALIBABA GROUP HOLDING LIMITED (BABA)	192,833.	201,143.
200 ALPHABET INC CL A (GOOGL)	58,091.	155,602.
515 ALPHABET INC CL C (GOOG)	226,081.	390,823.
ALTERA CORPORATION (ALTR)	0.	0.
510 AMAZON COM (AMZN)	150,822.	344,704.
1200 AMERICAN EXPRESS CO (AXP)	69,457.	83,460.
800 ANADARKO PETROLEUM CORP (APC)	63,325.	38,864.
4000 AON PLC (AON)	208,931.	368,840.
1764 ASML HOLDING NV NY REG SHS (ASML)	107,582.	156,590.
3800 ASSOCIATED BANC-CORP (ASB)	51,651.	71,250.
2195 ASTRAZENECA (AZN)	74,884.	74,520.
2982 ATOS (AEXAY)	50,347.	50,396.
1600 BADGER METER, INC (BMI)	69,271.	93,744.
570 BAIDU.COM - ADR (BIDU)	131,755.	107,753.
6203 BANCO BILBAO ARG SA (BBVA)	50,182.	45,468.
9100 BANK OF AMERICA CORP (BAC)	158,135.	153,153.
3602 BARCLAYS PLC ADR (BCS)	50,428.	46,682.
800 BAXALTA INCORPORATED (BXLT)	24,029.	31,224.
800 BAXTER INTERNATIONAL INC (BAX)	27,679.	30,520.
1340 BAYER A G SPONSORED ADR (BAYRY)	156,080.	167,286.
3200 BEMIS INC (BMS)	123,126.	143,008.
2250 BERKLEY W R CP (WRB)	90,790.	123,188.
3350 BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	320,223.	442,334.
800 BIO TECHNE CORPORATION (TECH)	56,789.	72,000.
56610.547 BLACKROCK GLOBAL ALLOC I (MALOX)	1,052,300.	1,015,027.
301507.538 BLACKROCK STRAT INC OPP - INS (BSIIX)	3,000,000.	2,945,729.
BRIDGESTONE CORP UNSP ADR (BRDCY)	0.	0.
1103 BRITISH SKY ADS (SKYAY)	74,607.	72,666.
1400 C H ROBINSON WORLDWIDE INC (CHRW)	81,992.	86,828.
2000 CHARLES SCHWAB CORP (SCHW)	41,900.	65,860.
750 CHEVRON CORP (CVX)	83,690.	67,470.
864 CHINA MOBILE HGK LTD (CHL)	50,094.	48,669.
7250 CITIGROUP INC (C)	339,733.	375,188.
COMCAST CORP CLASS A (CMCSK)	0.	0.
575 CONSTELLATION BRANDS INC (STZ)	29,674.	81,903.
2580 CONTL AG SPONS ADR (CTTAY)	123,723.	124,124.
2500 CRAY INC (CRAY)	34,029.	81,125.
CREDIT SUISSE GROUP ADR (CS)	0.	0.
DAIWA SECURITIES GROUP (DSEY)	0.	0.
125000 DB X TRACKERS MSCI EUROPE HEDGED EQUITY FUND (DBEU)	3,795,000.	3,231,250.

25000 DB X TRACKERS MSCI JAPAN HEDGED EQUITY FUND (DBJP)	1,031,735.	952,250.
900 DELUXE CORPORATION (DLX)	28,699.	49,086.
2068 DENSO CORP ADR (DNZOY)	50,004.	49,446.
1790 DEUTSCHE POST AG (DPSGY)	50,317.	49,726.
DIAGEO PLC ADS (DEO)	0.	0.
128331.119 DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	2,000,000.	3,058,131.
2250 DISCOVERY COMMUNICATIONS CL A (DISCA)	76,137.	60,030.
3900 DISH NETWORK CORPORATION (DISH)	215,062.	223,002.
30896.117 DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	1,377,640.	1,127,090.
3700 DONALDSON CO. INC (DCI)	129,237.	106,042.
213742.544 DRIEHAUS ACTIVE INCOME FUND MUTUAL FUND (LCMAX)	2,250,000.	2,126,738.
EATON CORP PLC (ETN)	0.	0.
196270.854 EATON VANCE GLOBAL MACRO FD CL I (EIGMX)	2,000,000.	1,776,251.
3800 ECOLAB INC (ECL)	305,406.	434,644.
1553 EMBRAER EMPRESA BR (ERJ)	49,979.	45,876.
2100 EMERSON ELECTRIC CO (EMR)	108,705.	100,443.
5128 ERICSSON L M TEL CO (ERIC)	49,947.	49,280.
1200 EXXON MOBIL CORP (XOM)	110,973.	93,540.
3720 FANUC LIMITED UNSPONSORED (FANUY)	138,535.	107,173.
1800 FASTENAL COMPANY (FAST)	82,981.	73,476.
800 FISERV INC (FISV)	40,578.	73,168.
2700 FULLER H B CO (FUL)	103,330.	98,469.
1565 GEMALTO N.V. ADR (GTOMY)	49,720.	47,279.
700 GENERAC HOLDING INC (GNRC)	30,798.	20,839.
2600 GENERAL ELECTRIC CO (GE)	56,922.	80,990.
1800 GENERAL MILLS INC (GIS)	85,912.	103,788.
3401 GLOBAL LOGISTIC PROP (GBTZY)	50,063.	51,389.
750 GOLDMAN SACHS GROUP (GS)	84,600.	135,173.
GOOGLE CL A (GOOGL-OLD)	0.	0.
GOOGLE INC CL C (GOOG-OLD)	0.	0.
1200 GRACO INC (GGG)	86,042.	86,484.
5550 GROUPE DANONE ADS (DANOY)	83,270.	75,536.
1590 HDFC BANK LTD ADR (HDB)	94,589.	97,944.
5000 HEALTHEQUITY INC (HQY)	70,000.	125,350.
1500 HONEYWELL INTL (HON)	112,721.	155,355.
1246 HSBC HOLDINGS PLC (HSBC)	49,753.	49,180.
ICICI BK LTD ADS (IBN)	0.	0.
13549 INFINEON TECH ADS (IFNNY)	180,726.	198,493.
2400 INTEL CORP (INTC)	50,912.	82,680.
450 INTERNATIONAL BUSINESS MACHINES (IBM)	80,106.	61,929.
ISHARES S&P NORTH AMERICA NATURAL RESOURCE (IGE)	0.	0.
30000 ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD (IWF)	1,761,135.	2,984,400.
4860 JAMES HARDIE IND ADR (JHX)	63,668.	61,576.
1400 JOHNSON & JOHNSON (JNJ)	104,044.	143,808.
4500 JP MORGAN CHASE (JPM)	265,022.	297,135.
5071 JULIUS BAER GROUP LTD (JBAXY)	50,355.	49,189.
3620 KAO CORP ADR (KCRPY)	183,069.	186,140.
4058 KONINKLIJKE DSM NV ADR (RDSMY)	50,035.	51,192.

1880 KONINKLIJKE PHILIPS ELECTRONICS (PHG)	50,361.	47,846.
872 KRAFT HEINZ CO (KHC)	63,342.	63,447.
81366.965 LAZARD GLOBAL LISTED INFRASTRUCTURE INSTL (GLIFX)	1,000,000.	1,091,945.
420 LIBERTY GLOBAL LILAC - CLASS K (LILAK)	11,186.	18,060.
8400 LIBERTY GLOBAL PLC - SERIES C (LBTYK)	213,304.	342,468.
1083 LIXIL GROUP CORPORATION (JSGRY)	49,905.	48,378.
700 MAIRS & POWER GROWTH FUND, INC (MPGFX)	51,373.	73,115.
1712 MARKIT LTD (MRKT)	49,848.	51,651.
1300 MDU RESOURCES GROUP (MDU)	37,937.	23,816.
2100 MEDTRONIC PLC (MDT)	161,581.	161,532.
MEDTRONIC PLC (OLD) (MDT-INC)	0.	0.
8300 MICROSOFT CORP (MSFT)	249,821.	460,484.
2351 MITSUBISHI ESTATE CO ADR (MITEY)	49,888.	48,807.
6000 MONDELEZ INTERNATIONAL INC (MDLZ)	162,952.	269,040.
2100 MORGAN STANLEY (MS)	42,203.	66,801.
725 NATIONAL GRID TRANSCO PLC (NGG)	49,863.	50,417.
NESTLE S.A (NSRGY)	0.	0.
4740 NIDEC CORPORATION ADR (NJ)	94,856.	86,458.
4900 NOBLE ENERGY INC (NBL)	229,093.	161,357.
7920 NOMURA HOLDINGS ADR (NMR)	48,985.	43,956.
585 NOVARTIS AG ADR (NVS)	50,075.	50,333.
700 NVE CORPORATION (NVEC)	37,950.	39,326.
1952 NXP SEMICONDUCTORS (NXPI)	142,531.	164,456.
13200 ORACLE CORP (ORCL)	407,008.	482,196.
2380 ORIX CORP ADS (IX)	174,832.	167,171.
2918 OTSUKA HOLDINGS CO (OTSKY)	50,219.	51,940.
1000 PATTERSON COMPANIES INC COM (PCO)	37,159.	45,210.
1700 PENTAIR INC. COM (PNR)	99,015.	84,201.
2200 PEPSICO INC (PEP)	160,231.	219,824.
700 PFIZER INC (PFE)	22,196.	22,596.
70729 POWERSHARES FTSE RAFI US 1K (PRF)	4,368,459.	6,141,399.
PRAXAIR INC (PX)	0.	0.
2300 PRINCIPAL FINANCIAL GROUP (PFG)	65,821.	103,454.
1000 PROCTER GAMBLE CO (PG)	74,899.	79,410.
100 PROTO LABS INC (PRLB)	6,492.	6,369.
6510 QIAGEN NV (QGEN)	145,210.	180,002.
1000 QUALCOMM INC (QCOM)	63,801.	49,985.
10776 ROCHE HOLDING LTD ADR (RHHBY)	308,015.	371,449.
1509 ROYAL DUTCH SHELL CL A (RDS-A)	75,133.	69,097.
13158 ROYAL KPN N.V (KKPNY)	50,395.	50,395.
2680 SABMILLER PLC S/ADR (SBMRY)	107,614.	160,612.
2320 SANDS CHINA LTD UNSP ADR (SCHYY)	131,967.	78,787.
1600 SCHLUMBERGER LTD (SLB)	116,811.	111,600.
2907 SECOM CO LTD ADR OTC (SOMLY)	50,088.	49,157.
6289 SEIKO EPSON CORP ADR (SEKEY)	50,186.	48,551.
12500 SELECT SECTOR SPDR ENERGY FUND (XLE)	930,329.	754,000.
2232 SEVEN & I HOLDINGS C (SVNDY)	50,108.	51,001.
790 SHIRE PLC (SHPG)	114,896.	161,950.
1474 SMITH & NEPHEW PLC ADR (SNN)	49,857.	52,474.
500 SNAP ON INC (SNA)	44,634.	85,715.
25978 SOCIETE GENERLE FRNCE ADR (SCGLY)	280,005.	239,517.
12750 SPDR S&P 500 ETF TRUST (SPY)	925,905.	2,599,343.
22500 SPDR S&P MIDCAP 400 EFT TRUST (MDY)	2,367,693.	5,715,900.

1800 ST. JUDE MED INC (STJ)	79,866.	111,186.
1200 STARWOOD HOTELS & RESORTS (HOT)	83,292.	83,136.
9690 SUMITOMO MITSUI FINCL GRP (SMFG)	75,190.	73,547.
2498 SUNTORY BEVERAGE & FOOD LTD ADS (STBFY)	50,060.	55,031.
1015 SYNGENTA AG ADS (SYT)	74,877.	79,911.
1600 TARGET CORPORATION (TGT)	98,095.	116,176.
2540 TDK CORP (TTDKY)	196,297.	162,839.
10140 TENCENT HOLDINGS LIMITED (TCEHY)	98,202.	198,947.
THE COCA-COLA CO (KO)	0.	0.
1400 THERMO FISHER SCIENTIFIC INC (TMO)	78,177.	198,590.
2764 TORAY INDUSTRIES INC (TRYIY)	50,111.	51,521.
1000 TORO CO (TTC)	63,614.	73,070.
1029 TOTAL FINA ELF S.A (TOT)	50,243.	46,254.
740 TOYOTA MTR CORP (TM)	93,744.	91,050.
13600 TWENTY-FIRST CENTURY CL B (FOX)	426,450.	370,328.
65000 UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN (MLPI)	2,244,064.	1,700,400.
1957 UNIBAIL RODAMCO SE (UNRDY)	50,140.	49,796.
1100 UNITED PARCEL SERVICE (UPS)	85,458.	105,853.
2225 UNITEDHEALTH GROUP INC (UNH)	133,543.	261,749.
3900 US BANCORP (USB)	134,053.	166,413.
2075 VALEANT PHARMACEUTICALS INTL (VRX)	270,488.	210,924.
1100 VALSPAR CORP (VAL)	75,435.	91,245.
24428 VANGUARD SM-CAP ETF (VB)	2,745,769.	2,702,714.
2343 VIVENDI SA (VIVHY)	50,475.	50,023.
2280 VODAFONE GROUP PLC (VOD)	75,263.	73,553.
WAL-MART STORES INC (WMT)	0.	0.
1000 WALT DISNEY HOLDINGS CO (DIS)	54,115.	105,080.
1100 WELLS FARGO & CO (WFC)	36,263.	59,796.
2000 WESTERN UNION CO (WU)	35,427.	35,820.
2284 WILLIAM HILL PLC ADR (WIMHY)	49,901.	53,777.
437 WPP GROUP PLC (WPPGY)	50,115.	50,141.
WISDOMTREE LC DVDND (DLN)	0.	0.
200 ZIMMER BIOMET HOLDINGS (ZBH)	21,059.	20,513.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,455,974.	57,076,306.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBEY NATL TREAS SVCS PLC - 2.350% - 09/10/2019 (002799AQ7)	0.	0.
35000 ACTAVIS FUNDING BD - 3.450% - 03/15/2022 (00507UAR2)	34,950.	35,038.
35000 AETNA INC NOTE - 1.500% - 11/15/2017 (00817YAL2)	34,876.	34,868.
25000 AMERICAN CAMPUS - 4.125% - 07/01/2024 (024836AB4)	24,965.	24,824.
45000 AMERICAN CAMPUS CMNTYS OPER - 3.750% - 04/15/2023 (024836AA6)	44,654.	44,262.

65000 AMERICAN EXPRESS - 0.737% - 07/29/2016 (0258M0DH9)	65,159.	65,011.
30000 AMERICAN EXPRESS - 3.625% - 12/05/2024 (025816BK4)	30,148.	29,360.
100000 AMERICAN EXPRESS SER 2014-3 CL A - 1.490% - 04/15/2020 (02582JGU8)	99,996.	100,035.
30000 AMERICAN HONDA FIN CORP MTN - 2.250% - 08/15/2019 (02665WAH4)	29,945.	30,074.
AON CORP - 3.500% - 09/30/2015 (037389AV5)	0.	0.
40000 ANHEUSER-BUSCH - 3.700% - 02/01/2024 (03524BAE6)	42,055.	40,808.
45000 APPLE INC NOTE - 2.400% - 05/03/2023 (037833AK6)	42,424.	43,843.
AT&T INC BD - 5.500% - 02/01/2018 (00206RAJ1)	0.	0.
BANK AMER CORP FR - 3.300% - 01/11/2023 (06051GEU9)	0.	0.
45000 BANK AMER CORP FR - 4.200% - 08/26/2024 (06051GFH7)	46,091.	44,648.
BANK AMER FDG CORP SRNT-L - 5.625% - 07/01/2020 (06051GEC9)	0.	0.
45000 BANK OF AMERICA - 4.000% - 04/01/2024 (06051GFF1)	46,433.	46,022.
BANK OF MONTREAL - 0.000% - 09/11/2015 (06366RHB4)	0.	0.
135000 BMO BANK OF MONTREAL VR - 0.502% - 07/14/2017 (06366RVE2)	134,847.	134,561.
35000 BNP PARIBAS - 1.250% - 12/12/2016 (05574LTW8)	34,964.	34,948.
95000 BOA CREDIT CARD CL A - 1.360% - 09/15/2020 (05522RCU0)	94,989.	94,356.
15000 BOARDWALK PIPELINES - 3.375% - 02/01/2023 (096630AC2)	14,996.	12,061.
BORGWARNER INC - 4.625% - 09/15/2020 (099724AG1)	0.	0.
BOSTON PROPERTIES - 5.625% - 11/15/2020 (10112RAR5)	0.	0.
BP CAPITAL MARKETS PLC - 3.245% - 05/06/2022 (05565QBZ0)	0.	0.
95000 CAPITAL ONE - 1.480% - 07/15/2020 (14041NET4)	94,975.	95,017.
50000 CAPITAL ONE - 2.450% - 04/24/2019 (14040HBE4)	49,457.	50,092.
30000 CAPITAL ONE FINL CORP - 6.150% - 09/01/2016 (14040HAN5)	32,225.	30,929.
65000 CAPITAL ONE MULTI-ASSET - 1.390% - 01/15/2021 (14041NEU1)	64,991.	64,632.
40000 CATERPILLAR INC - 3.400% - 05/15/2024 (149123CC3)	39,993.	40,520.
165000 CHASE BOND - 1.590% - 02/18/2020 (161571GT5)	166,044.	164,977.
CITIBANK CCIT SER A3 2013 00.910-% - ? - 07/23/2018 (17305EFC4)	0.	0.
20000 CITIGROUP BOND - 4.450% - 09/29/2027 (172967KA8)	20,060.	19,868.
15000 CITIGROUP INC BND - 2.150% - 07/30/2018 (172967JW2)	14,996.	14,989.

60000 CITIGROUP INC NOTE - 0.021% - 12/07/2018 (172967KE0)	59,855.	59,683.
CITIGROUP INC - 4.875% - 05/07/2015 (172967BW0)	0.	0.
CITIGROUP INC SR NT - 6.125% - 11/21/2017 (172967EM9)	0.	0.
60000 COCA COLA CO - 0.342% - 11/01/2016 (191216BC3)	60,076.	59,995.
40000 CONOCOPHILLIPS BOND - 2.875% - 11/15/2021 (20826FAE6)	40,210.	38,843.
65000 CONTINENTAL RES - 5.000% - 09/15/2022 (212015AH4)	66,898.	47,938.
CRH AMERICA INCM - 4.125% - 01/15/2016 (12626PAK9)	0.	0.
55000 DEERE JOHN - 0.000% - 02/25/2016 (24422ESJ9)	55,000.	54,971.
35000 DEUTSCHE BANK AG BOND - 2.950% - 08/20/2020 (25152R2U6)	34,940.	35,052.
30000 DEUTSCHE BK - 1.400% - 02/13/2017 (25152RVR1)	30,062.	29,831.
DEVON ENERGY CORP - 0.000% - 12/15/2015 (25179MAQ6)	0.	0.
60000 DIGITAL RLTY TR LP - 5.250% - 03/15/2021 (25389JAJ5)	65,379.	64,788.
DIGITAL RLTY TR LP GTD - 5.875% - 02/01/2020 (25389JAH9)	0.	0.
90000 DIRECTV HLDGS FING - 4.600% - 02/15/2021 (25459HAW5)	93,573.	95,325.
50000 DISCOVERY COMMUNICATIONS BOND - 3.450% - 03/15/2025 (25470DAK5)	49,958.	45,264.
65000 ENERGY TRANSFER PARTNERD DTD - 4.050% - 03/15/2025 (29273RBD0)	61,635.	53,382.
55000 EQT CORP - 4.875% - 11/15/2021 (26884LAB5)	59,884.	52,364.
75000 EXELON GENERATION COLLC - 4.000% - 10/01/2020 (30161MAH6)	69,695.	77,296.
75000 EXXON MOBIL CORP BOND - 0.000% - 03/15/2017 (30231GAB8)	75,000.	74,879.
120000 FIFTH THIRD AUTO BOND - 1.420% - 03/16/2020 (31680GAD8)	119,980.	119,078.
55000 FORD CREDIT - 1.280% - 09/15/2019 (34530QAD2)	54,996.	54,911.
70000 FREEPORT-MCMORAN NT - 3.550% - 03/01/2022 (35671DAU9)	68,776.	40,600.
105000 GE CAP CCMT SER 2012-2 CL A - 2.220% - 01/15/2022 (36159JCV1)	104,962.	105,280.
30000 GENERAL ELEC CAP CORP MTN BEFR - 3.150% - 09/07/2022 (36962G6F6)	30,144.	30,707.
45000 GILEAD SCIENCES INC - 3.700% - 04/01/2024 (375558AW3)	45,165.	46,094.
GOLDMAN SACHS - 3.850% - 07/08/2024 (38141EC23)	0.	0.
GOLDMAN SACHS GROUP INC - 5.375% - 03/15/2020 (38141EA58)	0.	0.
2000000 GOLDMAN SACHS GROUP INC INDEX LINKED - 0.000% - 01/19/2016 (38143U4B)	2,000,000.	3,106,600.
30000 GOLDMAN SACHS GROUP INC NOTE - 5.750% - 01/24/2022 (38141GGS7)	34,724.	34,117.

29562.66 GS MTG SECS CL A-2 - 2.999% - 08/12/2044 (36191YAZ1)	30,047.	29,711.
60000 HASBRO INC - 6.300% - 09/15/2017 (418056AP2)	65,793.	64,231.
35000 HEWLETT PACKARD CO NOTE - 4.375% - 09/15/2021 (428236BQ5)	35,545.	34,438.
45000 HONDA - 1.230% - 09/23/2019 (43814LAC3)	44,994.	44,631.
35000 HONDA AUTO - 0.880% - 07/15/2017 (43814HAC2)	34,993.	34,913.
40000 HONDA AUTO - 1.050% - 10/15/2018 (43814KAC5)	39,997.	39,862.
10656.2 HONDA AUTO SER 2013-3 CL A3 - 0.770% - 05/15/2017 (43812XAC9)	10,654.	10,652.
55000 HOST HOTELS & RESORTS LP - 4.000% - 06/15/2025 (44107TAV8)	54,911.	52,724.
HSBC HLDGS PLC NOTE - 5.100% - 04/05/2021 (404280AK5)	0.	0.
2000000 HSBC USA INC - 0.000% - 08/21/2018 (40432XK26)	2,000,000.	2,774,000.
29954.82 HYUNDAI AUTO TR SER 2013-B CL A-3 - 0.710% - 09/15/2017 (44890LAC8)	29,949.	29,943.
70000 INTEL CORP - 2.700% - 12/15/2022 (458140AM2)	67,593.	69,253.
55000 JOHN DEERE OWNER TR SER 2014-B CL A-3 - 1.070% - 11/15/2018 (477877AD6)	54,988.	54,744.
35000 JP MORGAN CHASE - 6.125% - 06/27/2017 (46625HGN4)	38,473.	37,064.
30000 JPMORGAN CHASE & CO - 3.375% - 05/01/2023 (46625HJJ0)	28,574.	29,485.
20000 JPMORGAN CHASE & CO NT - 4.625% - 05/10/2021 (46625HHZ6)	22,524.	21,603.
35000 KINDER MORGAN ENER PART NOTE - 5.800% - 03/01/2021 (494550BC9)	38,945.	34,840.
60000 KINDER MORGAN ENERGY - 4.150% - 03/01/2022 (494550BJ4)	61,007.	53,315.
65000 KLA-TENCOR CORP SR GLBL NT - 4.125% - 11/01/2021 (482480AD2)	65,573.	65,094.
35000 KROGER - 6.150% - 01/15/2020 (501044CH2)	40,693.	39,612.
30000 LOCKHEED MARTIN BOND - 3.550% - 01/15/2026 (539830BH1)	29,768.	30,106.
35000 LOWES COS INC - 0.685% - 09/10/2019 (548661DB0)	34,819.	34,788.
60000 MERC-BENZ AUTO RECV - 0.820% - 06/15/2018 (58772PAB4)	59,999.	59,862.
MCKESSON CORP - 0.732% - 09/10/2015 (581557BA2)	0.	0.
35000 METLIFE INC - 4.368% - 09/15/2023 (59156RBB3)	37,604.	37,580.
15000 METLIFE INC NOTE - 3.600% - 11/13/2025 (59156RBQ0)	14,999.	15,105.
25000 MORGAN STANLEY - 2.650% - 01/27/2020 (61747YDW2)	24,978.	24,932.
40000 MORGAN STANLEY FR - 4.875% - 11/01/2022 (6174824M3)	41,141.	42,450.
MORGAN STANLEY SR NT-F - 4.750% - 03/22/2017 (61747YDT9)	0.	0.

60000 NEXEN INC - 6.200% - 07/30/2019 (65334HAK8)	69,369.	66,334.
NISSAN AUTO LEASE 2013-A CL A-3 2013-A A - 0.610% - 04/15/2016 (65476VAC3)	0.	0.
60000 NISSAN AUTO SER 2014-B CL A3 - 1.110% - 05/15/2019 (65477WAC0)	59,998.	59,816.
20000 NORTHEAST UTILITIES - 1.450% - 05/01/2018 (664397AJ5)	19,987.	19,674.
65000 ORACLE CORP SR GLBL NT - 2.500% - 05/15/2022 (68389XBB0)	64,162.	63,798.
30000 PACCAR FINL CORP - 0.000% - 12/06/2018 (69371RL79)	30,000.	30,059.
PETROBRAS INTL FIN - 5.375% - 01/27/2021 (71645WAR2)	0.	0.
30000 PETROLEOS MEXICANOS GTD - 6.000% - 03/05/2020 (71654QAW2)	33,225.	31,170.
35000 PPL CAP FDG INC - 3.500% - 12/01/2022 (69352PAE3)	35,743.	35,260.
35000 PRICELINE GRP NT - 3.650% - 03/15/2025 (741503AW6)	34,985.	34,064.
65000 QUALCOMM INC BOND - 3.000% - 05/20/2022 (747525AE3)	65,238.	64,349.
45000 REALTY INCOME CORP NOTE - 3.250% - 10/15/2022 (756109AN4)	43,870.	43,427.
REINSURANCE GRP AMER INC - 6.450% - 11/15/2019 (759351AG4)	0.	0.
35000 REPUBLIC SERVICES INC - 3.800% - 05/15/2018 (760759AL4)	34,989.	36,255.
50000 ROWAN COMPANIES INC - 4.875% - 06/01/2022 (779382AP5)	52,674.	36,771.
50000 ROYAL BANK OF CANADA - 1.200% - 09/19/2017 (78011DAC8)	49,995.	49,764.
100000 ROYAL BANK OF CANADANOTE - 1.875% - 02/05/2020 (780082AA1)	99,986.	98,177.
ROYAL BK OF CANADA MTN - 1.150% - 03/13/2015 (78008T2C7)	0.	0.
RYDER SYS MTN BE NT - 3.150% - 03/02/2015 (78355HJQ3)	0.	0.
40000 SANTANDER UK NT - 2.875% - 10/16/2020 (80281LAC9)	39,991.	39,728.
TELEFONICA EMISIONES S A U - 5.134% - 04/27/2020 (87938WAM5)	0.	0.
40000 TEVA PHARMACEUTICAL NOTE - 0.030% - 12/18/2022 (88165FAG7)	37,651.	38,294.
45000 THOMSON REUTERS - 3.850% - 09/29/2024 (884903BT1)	46,464.	44,100.
35000 TIME WARNER - 3.600% - 07/15/2025 (887317AW5)	34,916.	34,072.
25000 TIME WARNER INC - 3.400% - 06/15/2022 (887317AQ8)	25,276.	24,887.
45000 TORONTO-DOMINION BANK - 2.125% - 07/02/2019 (89114QAS7)	44,945.	44,940.
TYSON FOODS INC SR NT - 3.950% - 08/15/2024 (902494AX1)	0.	0.

50000 UNIONBANCAL CORP - 3.500% - 06/18/2022 (908906AC4)	51,011.	50,706.
40000 US BANCORP - 2.950% - 07/15/2022 (91159JAA4)	37,464.	39,770.
40000 VENTAS REALTY - 3.500% - 02/01/2025 (92277GAE7)	40,107.	38,301.
90000 VERIZON COMMUNICATIONS INC - 5.150% - 09/15/2023 (92343VBR4)	100,133.	98,940.
35000 VIACOM INC BOND - 3.250% - 03/15/2023 (92553PAR3)	32,420.	31,957.
VIACOM INC NOTE - 4.250% - 09/01/2023 (92553PAT9)	0.	0.
40000 VISA INC NOTE - 0.028% - 12/14/2022 (92826CAC6)	39,998.	40,165.
VOLKSWAGEN AUTO SER 2013-A CL A3 - 0.840% - 07/20/2016 (92867NAD0)	0.	0.
60000 VOLKSWAGEN AUTO LSE SER CL A3 - 1.250% - 12/20/2017 (92867VAD2)	59,997.	59,404.
WACHOVIA BANK 2007 C31 A2 - 5.421% - 04/15/2047 (92978TAB7)	0.	0.
50000 WALGREENS BOOTS ALLIANCE - 3.800% - 11/18/2024 (931427AH1)	48,607.	48,509.
25000 WELLS FARGO - 4.125% - 08/15/2023 (94974BFN5)	25,574.	25,964.
20000 WELLS FARGO CO - 4.100% - 06/03/2026 (94974BFY1)	19,979.	20,188.
30000 WELLS FARGO CO MTN BE - 3.300% - 09/09/2024 (94974BGA2)	29,919.	29,845.
20000 WELLS FARGO CO MTN BE - 3.450% - 02/13/2023 (94974BFJ4)	19,988.	20,047.
WILLIAMS PARTNERS L P - 5.250% - 03/15/2020 (96950FAD6)	0.	0.
30000 XILINX INC CORP - 3.000% - 03/15/2021 (983919AH4)	29,782.	30,073.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>9,052,149.</u>	<u>10,816,487.</u>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	COST	2,000,000.	1,710,134.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>2,000,000.</u>	<u>1,710,134.</u>

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

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

EXPLANATION:

RAYNIER INSTITUTE AND FOUNDATION PAID JEFF HAUSER, A FOUNDATION MANAGER, REASONABLE COMPENSATION AND BENEFITS FOR GRANT-MAKING AND ADMINISTRATIVE SERVICES PROVIDED TO THE FOUNDATION. THESE SERVICES ARE NECESSARY IN CARRYING OUT THE EXEMPT PURPOSE OF THE FOUNDATION, AND COMPENSATION IS REASONABLE BASED ON COMPARATIVE SALARIES. AS SUCH, THE COMPENSATION IS NOT CONSIDERED AN ACT OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E).

RAYNIER INSTITUTE AND FOUNDATION REIMBURSED MEETING EXPENSES OF JEFF HAUSER, A FOUNDATION MANAGER, ROBERT WARTH, TREASURER, EDWARD GARDNER, PRESIDENT/SECRETARY, AND MICHAEL VALUCCI, VICE PRESIDENT/SECRETARY. 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).