

Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2017

Department of the Treasury
Internal Revenue Service

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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 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) \$ 89,629,653.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	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	41,452.	41,452.		
	4 Dividends and interest from securities	1,641,979.	1,641,979.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-33,431.			
	b Gross sales price for all assets on line 6a	16,626,686.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	1,650,000.	1,683,431.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	29,190.	1,460.		27,730.
	15 Pension plans, employee benefits	2,184.	109.		2,075.
	16a Legal fees STMT 1	1,450.	0.		1,450.
	b Accounting fees STMT 2	18,874.	3,775.		15,099.
	c Other professional fees STMT 3	233,272.	227,322.		5,950.
	17 Interest				
	18 Taxes STMT 4	1,679.	1,679.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,482.	0.		4,482.
	22 Printing and publications				
	23 Other expenses STMT 5	62,159.	281.		61,878.
	24 Total operating and administrative expenses. Add lines 13 through 23	353,290.	234,626.		118,664.
	25 Contributions, gifts, grants paid	3,970,000.			3,970,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,323,290.	234,626.		4,088,664.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,673,290.				
b Net investment income (if negative, enter -0-)		1,448,805.			
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	5,532,034.	5,421,147.	5,421,147.		
	3	Accounts receivable	4,054.				
		Less: allowance for doubtful accounts		5,069.	4,054.	4,054.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	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	7,261,070.	6,959,084.	6,919,871.	
	b	Investments - corporate stock	STMT 7	50,912,157.	48,440,671.	61,379,863.	
	c	Investments - corporate bonds	STMT 8	11,657,470.	11,869,554.	13,928,860.	
	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.	1,975,858.		
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)		77,367,800.	74,694,510.	89,629,653.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.						
	24	Unrestricted		77,367,800.	74,694,510.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		77,367,800.	74,694,510.			
31	Total liabilities and net assets/fund balances		77,367,800.	74,694,510.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	77,367,800.
2	Enter amount from Part I, line 27a	2	-2,673,290.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	74,694,510.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	74,694,510.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 16,555,288.		16,660,117.	-104,829.
b 70,916.			70,916.
c 482.			482.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(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	
a			-104,829.
b			70,916.
c			482.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-33,431.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). 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 doesn't 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))
2016	4,225,750.	82,523,558.	.051207
2015	4,521,479.	88,234,813.	.051244
2014	4,447,357.	90,929,065.	.048910
2013	3,865,144.	85,868,578.	.045012
2012	3,042,295.	78,721,840.	.038646

2 Total of line 1, column (d)	2	.235019
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047004
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	86,117,996.
5 Multiply line 4 by line 3	5	4,047,890.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,488.
7 Add lines 5 and 6	7	4,062,378.
8 Enter qualifying distributions from Part XII, line 4	8	4,088,664.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2018 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaign influence, political expenditures, unrelated business income, liquidation, and state reporting.

Part VII-A Statements Regarding Activities (continued)

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A		5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	x
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD GARDNER 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/SECRETARY/DIRECTOR	1.00	0.	0.
MICHAEL VALUCCI 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR	1.00	0.	0.
ROBERT WARTH 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	PRESIDENT/DIRECTOR	1.00	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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

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

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

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

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,088,664.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	4,088,664.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	14,488.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,074,176.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

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

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
1ST STREET PLAYERS PO BOX 334 BIRDSBORO, PA 19508	N/A	PC	GATZ PROGRAM	5,000.
AMBLER THEATER INC 91 E. COURT ST. DOYLESTOWN, PA 18901	N/A	PC	REVIEW THEATERS PROGRAM	10,000.
AMERICAN HEART ASSOCIATION 1617 JFK BLVD PHILADELPHIA, PA 19103	N/A	PC	CHARITABLE EVENT	30,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	25,000.
ANIMAL RESCUE LEAGUE OF BERKS COUNTY INC PO BOX 69 MOHNTON, PA 19540	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			3,970,000.
b Approved for future payment				
NONE				
Total ▶ 3b				
				0.

Part XVI-A Analysis of Income-Producing Activities

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

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	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 (other than by providing funds for such purposes).

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

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 is 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) (other than section 501(c)(3)) or in section 527? Yes No
b If "Yes," complete the following schedule.

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title (VICE, PRESIDENT/SECRETARY), Box: May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check self-employed if, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2017, or fiscal year beginning _____, 2017, and ending _____, 20__

2017

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization

Employer identification number

RAYNIER INSTITUTE & FOUNDATION

91-1644205

Name and title of officer

EDWARD GARDNER

VICE PRESIDENT/SECRETARY

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here	<input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	_____
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	14,488
5a Form 8868 check here	<input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b	_____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize CLARK NUBER, PS to enter my PIN 44205
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ [Signature] Date ▶ 5/7/18

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

91494094016
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ [Signature] Date ▶ 5.10.18

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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
AURORA COMMONS 8525 GREENWOOD AVE N SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000.
BOYS & GIRLS CLUBS OF PHILADELPHIA INC 1518 WALNUT ST STE 712 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
CYSTIC FIBROSIS FOUNDATION 2004 SPROUL RD STE 208 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	10,000.
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	NO WASTED NOTES NAMING AGREEMENT BETWEEN THE FOUNDATION AND EXPERIENCE MUSIC CENTER FUND	50,000.
FOUNDATION FOR READING AREA COMMUNITY COLLEGE PO BOX 1706 READING, PA 19603	N/A	PC	PROJECT REVAMP OF THE MILLER CENTER FOR THE ARTS DIVISION	200,000.
FOUNDATION FOR THE READING PUBLIC MUSEUM 500 MUSEUM RD READING, PA 19611	N/A	PC	CAPITAL IMPROVEMENTS OR REPLACEMENT OF THE TOWER CHILLER FUND	100,000.
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				3,895,000.

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
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	25,000.
FUND FOR PHILADELPHIA INC RM 708 PHILADELPHIA, PA 19107	N/A	PC	CIAO PHILADELPHIA GLOBAL NETWORK FOUADATION'S WORK TO CREATE A MULTIMEDIA PLATFORM TO FOSTER THE SUSTAINED RELATIONSHIP BETWEEN ITALY AND THE GREATER PHILADELPHIA AREA, UTILIZING AN ORIGINAL DOCUMENTARY SERIES, AS WELL AS WRITTEN AND VISUAL CONTENT CURATED	250,000.
GENESIUS CORPORATION 153 N 10TH ST READING, PA 19601	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	US PROVINCE DIVISION	25,000.
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	CAPITAL IMPROVEMENTS AT VICTORIAN ROW FUND	150,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	RAYNIER JAZZ FUND	15,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
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
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	CHARITABLE EVENT	5,000.
LAKE CITY PARTNERS ENDING HOMELESSNESS 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LIFETIME ADVOCACY PLUS 444 NE RAVENNA BLVD STE 303 SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MAIN LINE HOSPITALS INC 3803 W CHESTER PIKE STE 250 NEWTOWN SQ, PA 19073	N/A	PC	LANKENAU COLORECTAL CENTER RESEARCH & EDUCATION FUND FOR THE JAMES WIDENER RAY ENDOWED CHAIR IN COLORECTAL SURGERY	500,000.
MAIN LINE RESCUE INC PO BOX 89 CHESTER SPRGS, PA 19425	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MOISTURE FESTIVAL PO BOX 17484 SEATTLE, WA 98127	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
MOUNT SAINT JOSEPH ACADEMY 120 W WISSAHICKON AVE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	N/A	PC	BEYOND CELIAC PROGRAM	2,500.
OLD DOG HAVEN 621 STATE RTE 9 N.E. PMB A-4 LAKE STEVENS, WA 98258	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PCC FARMLAND TRUST 1402 3RD AVE STE 709 SEATTLE, WA 98101	N/A	PC	ACQUISITION AND CONSERVATION OF REINER FARM TO ELIMINATE THE THREAT OF DEVELOPMENT AND TO ENSURE THE AGRICULTURAL FUTURE OF THE REGION FUND	400,000.
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PLEASE TOUCH MUSEUM 4231 AVE OF THE REPUBLIC AVE PHILADELPHIA, PA 19131	N/A	PC	GENERAL & UNRESTRICTED	10,000.
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	810 ARCH STREET PROGRAM	500,000.
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
ROMAN CATHOLIC HIGH SCHOOL FOR BOYS 301 N BROAD ST PHILADELPHIA, PA 19107	N/A	PC	VISION OF PROMISE FUND	5,000.
ROOTS YOUNG ADULT SHELTER 1415 NE 43RD ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000.
SAINT GENEVIEVE SCHOOL 1237 BETHLEHEM PIKE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SAINT PAULS CHURCH AT CHESTNUT HILL 22 E CHESTNUT HILL AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST. SEATTLE, WA 98108	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total 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
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST. SEATTLE, WA 98108	N/A	PC	FOR THE 2018 STUDENTS OF MIGRANT FAMILIES EDUCATION PROJECT	200,000.
SEATTLE ATHENAEUM 314 MARION ST SEATTLE, WA 98104	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GOD'S LIL ACRE HOMELESS SHELTER PROGRAM	5,000.
SEATTLE TILTH ASSOCIATION INC 4649 SUNNYSIDE AVE N STE 100 SEATTLE, WA 98103	N/A	PC	RAINIER BEACH URBAN FARM AND WETLANDS SITE & PROGRAM DESIGN AND IMPLEMENTATIONS	300,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 220 2ND AVE S STE 102 SEATTLE, WA 98104	N/A	PC	LATINO THEATRE PROJECT	10,000.
SNOHOMISH YOUTH BEEKEEPING EDUCATION 16015 DUBUQUE RD SNOHOMISH, WA 98290	N/A	PC	GENERAL & UNRESTRICTED	20,000.
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	25,000.
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
ST JOSEPHS UNIVERSITY 5600 CITY AVE PHILADELPHIA, PA 19131	N/A	PC	HAUB SCHOOL OF BUSINESS REAL ESTATE AND CONSTRUCTION ENDOWMENT FUND	2,500.
SUSTAINABLE SEATTLE 220 2ND AVE S #218 SEATTLE, WA 98104	N/A	PC	FOR THE KEY ELEMENTS OF THE SUSTAINABLE COMMUNITIES ("SEATTLE RISE"), CLIMATE RESILIENCE AND DEPAVE PROGRAMS	200,000.
TEAMCHILD 1225 S WELLER ST STE 420 SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TELLURIDE INSTITUTE INC PO BOX 1770 TELLURIDE, CO 81435	N/A	PC	INDIGENOUS PEOPLES PROJECT. SPECIFICALLY AS FOLLOWS: BEARS EARS/REGINA LOPEZ-WHITESKUNK (7 MINUTES) AND DEDICATION CEREMONY AT PLACERVILLE (20 MINUTES) PROGRAM	5,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	10,000.
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
THE EXUMA FOUNDATION 5885 LANDERBROOK DR., STE 300 MAYFIELD HEIGHTS, OH 44124	N/A	PC	GENERAL & UNRESTRICTED	10,000.
THE UNIVERSITY HEIGHTS CENTER FOR 5031 UNIVERSITY WAY NE SEATTLE, WA 98105	N/A	PC	SEATTLE DISPLACEMENT COALITION FUND	5,000.
THEATER SCHMEATER 300 LENORA ST, #161 SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, 433 FRANKLIN BU PHILADELPHIA, PA 19104	N/A	PC	THE PENN 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
UNION FOR REFORM JUDAISM - CAMP KALSMAN 3805 108TH AVE NE STE 100 BELLEVUE, WA 98004	N/A	PC	CAMP KALSMAN PROGRAM	5,000.
UNITED STATES SQUASH RACQUETS ASSOCIATION INC 555 8TH AVE RM 1102 NEW YORK, NY 10018	N/A	PC	GENERAL & UNRESTRICTED	5,000.
VETERHANDS 11816 INWOOD RD DALLAS, TX 75244	N/A	PC	GENERAL & UNRESTRICTED	10,000.
WASHINGTON BLUES SOCIETY PO BOX 70604 SEATTLE, WA 98127	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WHIM WHIM 3417 EVANSTON AVE N STE 229 SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	STORM WATER MANAGEMENT PROGRAM	300,000.
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 - FUND FOR PHILADELPHIA INC

CIAO PHILADELPHIA GLOBAL NETWORK FOUNDATION'S WORK TO CREATE A
MULTIMEDIA PLATFORM TO FOSTER THE SUSTAINED RELATIONSHIP BETWEEN ITALY
AND THE GREATER PHILADELPHIA AREA, UTILIZING AN ORIGINAL DOCUMENTARY
SERIES, AS WELL AS WRITTEN AND VISUAL CONTENT CURATED FROM HISTORICAL
RECORDS OTHER ORGANIZATION

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	1,450.	0.		1,450.
TO FM 990-PF, PG 1, LN 16A	1,450.	0.		1,450.

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	18,874.	3,775.		15,099.
TO FORM 990-PF, PG 1, LN 16B	18,874.	3,775.		15,099.

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	227,322.	227,322.		0.
OTHER PROFESSIONAL SERVICES	5,950.	0.		5,950.
TO FORM 990-PF, PG 1, LN 16C	233,272.	227,322.		5,950.

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	1,679.	1,679.		0.
TO FORM 990-PF, PG 1, LN 18	1,679.	1,679.		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	40,000.	0.		40,000.
POSTAGE	1,734.	0.		1,734.
INSURANCE	3,615.	0.		3,615.
WEBSITE COSTS	909.	0.		909.
BANK CHARGES	281.	281.		0.
SUPPLIES	2,520.	0.		2,520.
FOUNDATION DUES & MEMBERSHIPS	13,100.	0.		13,100.
TO FORM 990-PF, PG 1, LN 23	62,159.	281.		61,878.

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		6,959,084.	6,919,871.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,959,084.	6,919,871.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,959,084.	6,919,871.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
850 SHS ABBVIE INC (ABBV)	81,598.	82,204.
431 SHS AETNA INC (AET)	49,377.	77,748.
1570 SHS AGILENT TECHNOLOGIES INC (A)	86,526.	105,143.
227 SHS ALPHABET INC CL A (GOOGL)	181,186.	239,122.
1196 SHS ALTRIA GROUP INC (MO)	75,078.	85,406.
870 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	64,404.	79,596.
757 SHS AMGEN INC (AMGN)	126,008.	131,642.
1240 SHS ANALOG DEVICES INC (ADI)	101,694.	110,397.
2081 SHS APPLE INC (AAPL)	255,683.	352,168.
1573 SHS APPLIED MATERIALS INC (AMAT)	46,956.	80,412.
245346.905 SHS AQR MANAGED FUTURES FUND CL I (AQMIX)	2,500,000.	2,264,552.
1373 SHS BANK NEW YORK MELLON CORP COM (BK)	54,368.	73,950.
1923 SHS BERRY PLASTICS GROUP INC (BERY)	83,671.	112,822.
382 SHS BIOGEN INC (BIIB)	106,097.	121,694.
403652.584 SHS BLACKROCK STRAT INC OPP - INS (BSIIX)	4,000,000.	4,020,380.
350 SHS BOEING CO (BA)	92,455.	103,219.
2200 SHS BORG WARNER INC (BWA)	102,465.	112,398.
910 SHS BURLINGTON STORES, INC (BURL)	74,708.	111,957.
1161 SHS CBS CORP CL B (CBS)	63,771.	68,499.
1697 SHS CISCO SYSTEMS INC (CSCO)	53,371.	64,995.
1220 SHS CITIGROUP INC (C)	82,418.	90,780.
3000 SHS CITIZENS FINANCIAL GROUP, INC (CFG)	90,992.	125,940.
3800 SHS COMCAST CORP (CMCSA)	125,781.	152,190.
1400 SHS CONOCOPHILLIPS (COP)	74,427.	76,846.
781 SHS CONSTELLATION BRANDS INC (STZ)	129,109.	178,513.
430 SHS CUMMINS INC (CMI)	66,033.	75,955.
128331.119 SHS DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	2,000,000.	3,399,491.
1601 SHS DOWDUPONT INC (DWDP)	84,468.	114,023.
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL I (E	1,800,000.	1,800,000.
1010 SHS ESTEE LAUDER COMPANIES INC (EL)	108,918.	128,512.
1260 SHS FACEBOOK INC (FB)	161,747.	222,340.
453 SHS GEN DYNAMICS CP (GD)	70,054.	92,163.
1720 SHS HALLIBURTON COMPANY (HAL)	99,261.	84,056.
919 SHS HOME DEPOT INC (HD)	117,961.	174,178.
560 SHS HONEYWELL INTL (HON)	64,929.	85,882.
690 SHS ILLINOIS TOOL WORKS (ITW)	82,707.	115,127.
1731 SHS INTEL CORP (INTC)	65,036.	79,903.
22500 SHS ISHARES BARCLAYS TIPS BOND FUND (TIP)	2,571,334.	2,566,800.
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507.	7,979,707.
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,932.	3,884,608.
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074.	1,233,194.
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247.	6,053,982.

STATEMENT(S) 7

560 SHS JOHNSON & JOHNSON (JNJ)	66,373.	78,243.
2551 SHS JP MORGAN CHASE (JPM)	169,164.	272,804.
424 SHS LAM RESEARCH CORP (LRCX)	40,032.	78,046.
750 SHS MCDONALD'S CORP (MCD)	115,255.	129,090.
1155 SHS MICROSOFT CORP (MSFT)	66,250.	98,799.
450 SHS MOHAWK INDS INC (MHK)	96,102.	124,155.
2110 SHS MORGAN STANLEY (MS)	70,515.	110,712.
328 SHS NORTHROP GRUMMAN CORP (NOC)	70,377.	100,666.
540 SHS PARKER HANNIFIN CP (PH)	87,011.	107,773.
967 SHS PEPSICO INC (PEP)	103,882.	115,963.
2960 SHS PFIZER INC (PFE)	103,725.	107,211.
70729 SHS POWERSHARES FTSE RAFI US 1K (PRF)	4,368,459.	8,033,400.
2040 SHS PROLOGIS (PLD)	110,466.	131,600.
441 SHS RAYTHEON CO (RTN)	60,463.	82,842.
890 SHS ROYAL CARRIBEAN CRUISE (RCL)	87,015.	106,159.
1190 SHS ROYAL DUTCH SHELL CL A (RDS-A)	72,811.	79,385.
806 SHS S&P GLOBAL INC COM (SPGI)	100,549.	136,536.
190 SHS SHERWIN-WILLIAMS CO (SHW)	67,720.	77,908.
23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	6,364,611.
460 SHS STANLEY BLACK & DECKER INC (SWK)	75,577.	78,057.
1283 SHS STATE STREET CORPORATION (STT)	89,267.	125,234.
500 SHS STRYKER CORPORATION (SYK)	65,686.	77,420.
2083 SHS SUNTRUST BKS INC (STI)	91,263.	134,541.
1080 SHS T. ROWE PRICE ASSOCIATES (TROW)	90,762.	113,324.
1400 SHS TE CONNECTIVITY LTD (TEL)	110,092.	133,056.
1439 SHS TEXAS INSTRUMENTS INC (TXN)	100,046.	150,289.
513 SHS THERMO FISHER SCIENTIFIC INC (TMO)	81,363.	97,408.
1250 SHS T-MOBILE US INC (TMUS)	84,682.	79,388.
1871 SHS TOTAL FINA ELF S.A (TOT)	89,236.	103,429.
1440 SHS TRANSCANADA CORP (TRP)	67,876.	70,042.
1346 SHS TYSON FOODS INC CL A (TSN)	98,688.	109,120.
58000 SHS UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN (MLPI)	1,982,600.	1,403,020.
610 SHS UNITED RENTALS INC (URI)	68,586.	104,865.
530 SHS UNITEDHEALTH GROUP INC (UNH)	77,820.	116,844.
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189.	2,570,198.
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,689.	2,132,458.
921 SHS VISA INC (V)	76,282.	105,012.
1789 SHS WEC ENERGY GROUP, INC (WEC)	105,734.	118,843.
940 SHS WYNDHAM WORLDWIDE (WYN)	62,772.	108,918.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,440,671.	61,379,863.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS		11,869,554.	13,928,860.
TOTAL TO FORM 990-PF, PART II, LINE 10C		11,869,554.	13,928,860.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	2,000,000.	1,975,858.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,000,000.	1,975,858.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

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

EXPLANATION:

RAYNIER INSTITUTE AND FOUNDATION REIMBURSED MEETING EXPENSES OF EDWARD GARDNER, VICE PRESIDENT/SECRETARY/DIRECTOR. THE AMOUNTS REIMBURSED WERE SUBSTANTIATED AND REASONABLE. AS SUCH, THE REIMBURSEMENTS ARE NOT CONSIDERED ACTS OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E).