

Return of Private Foundation

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

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

For calendar year 2018 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) \$ 80,408,380.	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	69,697.	69,697.		
	4 Dividends and interest from securities	1,988,798.	1,988,798.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,493,823.			
	b Gross sales price for all assets on line 6a	19,416,726.			
	7 Capital gain net income (from Part IV, line 2)		1,493,823.		
	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	3,552,318.	3,552,318.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	42,272.	2,114.		40,158.
	15 Pension plans, employee benefits	3,294.	154.		3,129.
	16a Legal fees STMT 1	2,788.	0.		2,788.
	b Accounting fees STMT 2	19,816.	3,963.		15,853.
	c Other professional fees STMT 3	214,470.	214,470.		0.
	17 Interest				
	18 Taxes STMT 4	2,611.	2,611.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,972.	0.		4,972.
	22 Printing and publications				
	23 Other expenses STMT 5	62,614.	266.		62,348.
	24 Total operating and administrative expenses. Add lines 13 through 23	352,837.	223,578.		129,248.
	25 Contributions, gifts, grants paid	3,795,000.			3,795,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,147,837.	223,578.		3,924,248.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-595,519.				
b Net investment income (if negative, enter -0-)		3,328,740.			
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	5,421,147.	5,661,874.	5,661,874.
	3 Accounts receivable ▶ 4,551.			
	Less: allowance for doubtful accounts ▶	4,054.	4,551.	4,551.
	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	6,959,084.	6,788,556.	6,703,887.
	b Investments - corporate stock STMT 7	48,440,671.	47,182,081.	54,085,212.
	c Investments - corporate bonds STMT 8	11,869,554.	10,462,142.	9,885,057.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	2,000,000.	4,000,000.	4,067,799.	
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)	74,694,510.	74,099,204.	80,408,380.	
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	74,694,510.	74,099,204.	
	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	74,694,510.	74,099,204.		
31 Total liabilities and net assets/fund balances	74,694,510.	74,099,204.		

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	74,694,510.
2 Enter amount from Part I, line 27a	2	-595,519.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT - NO TAX EFFECT	3	213.
4 Add lines 1, 2, and 3	4	74,099,204.
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	74,099,204.

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 2,000,000.000 SHS HSBC EQUITY	P	08/15/13	08/22/18
d CLASS ACTION SETTLEMENT			
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 15,717,897.		15,922,903.	-205,006.
b 230.			230.
c 3,696,252.		2,000,000.	1,696,252.
d 2,347.			2,347.
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			-205,006.
b			230.
c			1,696,252.
d			2,347.
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	1,493,823.
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))
2017	4,074,176.	86,117,996.	.047309
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

2 Total of line 1, column (d)	2	.243682
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	.048736
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	85,769,525.
5 Multiply line 4 by line 3	5	4,180,064.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,287.
7 Add lines 5 and 6	7	4,213,351.
8 Enter qualifying distributions from Part XII, line 4	8	3,924,248.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	66,575.
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	66,575.
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	66,575.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 105,716.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	105,716.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	39,141.
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 39,141. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. WA, CO		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: 'At any time during the year, did the foundation, directly or indirectly, own a controlled entity...' Yes: , No: x. Row 12: 'Did the foundation make a distribution to a donor advised fund...' Yes: , No: x. Row 13: 'Did the foundation comply with the public inspection requirements...' Yes: x, No: . Row 14: 'The books are in care of...' Website: WWW.RAYNIER.ORG, Phone: (800) 839-1754, Address: 501 SILVERSIDE ROAD SUITE 123, WILMINGTON, DE, ZIP: 19809. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041...' Amount: 15, N/A. Row 16: 'At any time during calendar year 2018, 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?' Yes: x, No: . 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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 1a: 'During the year, did the foundation (either directly or indirectly):' (1) Engage in the sale or exchange... Yes: , No: x. (2) Borrow money from, lend money to, or otherwise extend credit to... Yes: , No: x. (3) Furnish goods, services, or facilities to... Yes: x, No: . (4) Pay compensation to, or pay or reimburse the expenses of... Yes: x, No: . (5) Transfer any income or assets to a disqualified person... Yes: , No: x. (6) Agree to pay money or property to a government official... Yes: , No: x. Row 1b: 'If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions...' Yes: , No: x. Row 1c: 'Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts...' Yes: , No: x. Row 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 2018, did the foundation have any undistributed income...' Yes: , No: x. b) 'Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)...' Yes: , No: 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.' Row 3a: 'Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?' Yes: , No: x. Row 3b: 'If "Yes," did it have excess business holdings in 2018 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... (3) the lapse of the 10-, 15-, or 20-year first phase holding period?' Yes: , No: N/A. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' Yes: , No: x. Row 4b: '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 2018?' Yes: , No: x.

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PNC BANK 1600 MARKET STREET, PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT	214,470.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	76,082,194.
b	Average of monthly cash balances	1b	4,556,015.
c	Fair market value of all other assets	1c	6,437,451.
d	Total (add lines 1a, b, and c)	1d	87,075,660.
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	87,075,660.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,306,135.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,769,525.
6	Minimum investment return. Enter 5% of line 5	6	4,288,476.

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	4,288,476.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	66,575.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	66,575.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,221,901.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,221,901.
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	4,221,901.

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	3,924,248.
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	3,924,248.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,924,248.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,221,901.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			3,823,782.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 3,924,248.				
a Applied to 2017, but not more than line 2a ...			3,823,782.	
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 2018 distributable amount				100,466.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				4,121,435.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014 ...				
b Excess from 2015 ...				
c Excess from 2016 ...				
d Excess from 2017 ...				
e Excess from 2018 ...				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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				
ANGEL FLIGHT EAST 1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	2,000.
ANTI-DEFAMATION LEAGUE 2200 6TH AVE SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000.
AS-YOU-LIKE-IT-LIBRARY 2220 NW MARKET ST SEATTLE, WA 98107	N/A	PC	SEATTLE METAPHYSICAL LIBRARY DIVISION	5,000.
BAKER INDUSTRIES INC 184 PENNSYLVANIA AVE MALVERN, PA 19355	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BELLEVUE COMMUNITY COLLEGE FOUNDATION - KCBS 3000 LANDERHOLM CIR SE, A101 BELLEVUE, WA 98007	N/A	PC	TO HELP FUND THE \$254,000 KCBS TRANSMITTER AND CONSOLE BOARD REPLACEMENT PROJECT	125,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,795,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BEYOND THE SURFACE 3212 BRANT ST SAN DIEGO, CA 92103	N/A	PC	LOBITOS PROJECT: WOMEN AND WATER	5,000.
BOXLEY MUSIC FUND PO BOX 1161 NORTH BEND, WA 98045	N/A	PC	GENERAL & UNRESTRICTED	5,000.
BRIDGE MINISTRIES 12356 NORTHUP WAY STE 103 BELLEVUE, WA 98005	N/A	PC	GENERAL & UNRESTRICTED	5,000.
CHILDRENS HOME SOCIETY OF WASHINGTON 12360 LAKE CITY WAY NE SEATTLE, WA 98125	N/A	PC	LAKE CITY FUTURE FIRST PROGRAM	5,000.
CRANALEITH SPIRITUAL CENTER 13475 PROCTOR RD PHILADELPHIA, PA 19116	N/A	PC	GENERAL & UNRESTRICTED	10,000.
CRISTO REY PHILADELPHIA HIGH SCHOOL 5218 N BROAD ST PHILADELPHIA, PA 19141	N/A	PC	"BUILDING A HOME FOR THE SCHOOL THAT WORKS" CAMPAIGN	100,000.
CYSTIC FIBROSIS FOUNDATION 2002 SPROUL RD STE 102 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	25,000.
Total from continuation sheets				3,648,000.

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
DIRECT RELIEF 6100 WALLACE BECKNELL RD SANTA BARBARA, CA 93117	N/A	PC	GENERAL & UNRESTRICTED	5,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3429 FREMONT PL N STE 309 SEATTLE, WA 98103	N/A	PC	SEATTLE JAZZ PROJECT	75,000.
ELIZABETH HOME 1604 NE 50TH ST SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	5,000.
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.
FORTERRA NW 901 5TH AVE, STE 2200 SEATTLE, WA 98164	N/A	PC	GREEN SEATTLE PARTNERSHIP PROGRAM	5,000.
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 108 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.
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
GREEN PLATE SPECIAL 2115 25TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	25,000.
HOMEWORKS TRENTON 174 NASSAU ST STE BOX 196 PRINCETON, NJ 08542	N/A	PC	GENERAL & UNRESTRICTED	10,000.
INTERACT INC THE DRAKE; 302 S HICKS ST PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
JACK STRAW FOUNDATION 4261 ROOSEVELT WAY NE SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	10,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	RAYNIER FOUNDATION JAZZ MENTORSHIP PROJECT	150,000.
JEWISH FEDERATION OF ATLANTIC AND CAPE MAY COUNTIES 501 N JEROME AVE MARGATE CITY, NJ 08402	N/A	PC	CHARITABLE EVENT	5,000.
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
KAREEM KANDI WORLD ORCHESTRA PO BOX 7670 TACOMA, WA 98417	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LA SALLE COLLEGE HIGH SCHOOL 8605 CHELTENHAM AVE WYNDMOOR, PA 19038	N/A	PC	GENERAL & UNRESTRICTED	10,000.
LAKE CITY PARTNERS ENDING HOMELESSNESS 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LIFETIME ADVOCACY PLUS 444 NE RAVENNA BLVD STE 303 SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LIVENGRIN FOUNDATION INC 4833 HULMEVILLE RD BENSALEM, PA 19020	N/A	PC	GENERAL OPERATING FUNDS TO HELP PATIENTS AND FAMILIES STRUGGLING WITH THE DISEASE OF ADDICTION FIND HELP, HOPE, AND HEALING.	250,000.
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.
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
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MILLIONAIR CLUB INC 2515 WESTERN AVE SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000.
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	THE FUNDS ARE TO HELP WITH THE COSTS TO TRANSFER FILMS INTO THE PROPER FORMAT FOR ARCHIVING AND SCREENING.	5,000.
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	TOUR AND EDUCATION PROGRAM	5,000.
MUSIC CENTER OF THE NORTHWEST INC 901 N 96TH ST SEATTLE, WA 98103	N/A	PC	KEYS TO THE FUTURE CAPITAL CAMPAIGN	100,000.
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	N/A	PC	CHARITABLE EVENT	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
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	N/A	PC	BEYOND CELIAC FUND	10,000.
PACIFIC PUBLIC MEDIA PO BOX 44459 TACOMA, WA 98448	N/A	PC	KNKX NEXT CAMPAIGN	150,000.
PHILADELPHIA CITIZEN 230 S BROAD ST 17TH PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	4,000.
PHILADELPHIA ORCHESTRA ASSOCIATION 1 S BROAD ST 14TH FL PHILADELPHIA, PA 19107	N/A	PC	GENERAL OPERATING FUND	100,000.
POST-PRISON EDUCATION PROGRAM 2450 6TH AVE S STE 200 SEATTLE, WA 98134	N/A	PC	GENERAL & UNRESTRICTED	5,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	810 ARCH STREET PROGRAM	500,000.
RAINBOW MISSIONS 5241 116TH AVE NE KIRKLAND, WA 98033	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
REACT THEATRE 1122 E PIKE ST 1111 SEATTLE, WA 98122	N/A	PC	GENERAL & UNRESTRICTED	5,000.
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
RICHARD HUGO HOUSE 1634 11TH AVE SEATTLE, WA 98122	N/A	PC	HUGO HOUSE CAPITAL CAMPAIGN TO HELP PROVIDE AN EXCEPTIONAL HOME WHERE WORDS AND CREATIVITY ARE REVERED, NURTURED, WRESTLED WITH AND BROUGHT TO LIFE.	657,000.
ROMAN CATHOLIC HIGH SCHOOL FOR BOYS 301 N BROAD ST PHILADELPHIA, PA 19107	N/A	PC	VISION OF PROMISE (PHASE II - STEM PROJECT)	25,000.
ROOTS YOUNG ADULT SHELTER 1415 NE 43RD ST SEATTLE, WA 98105	N/A	PC	GENERAL OPERATING FUND	150,000.
SAINT JOSEPHS UNIVERSITY 5600 CITY AVE PHILADELPHIA, PA 19131	N/A	PC	HAUB SCHOOL OF BUSINESS REAL ESTATE AND CONSTRUCTION ENDOWMENT FUND	4,000.
SAINT PAULS CHURCH AT CHESTNUT HILL 22 E CHESTNUT HILL AVE PHILADELPHIA, PA 19118	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
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST. SEATTLE, WA 98108	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GOD'S LIL ACRE HOMELESS SHELTER PROGRAM	5,000.
SEATTLE UNIVERSITY 901 12TH AVE SEATTLE, WA 98122	N/A	PC	TO PROVIDE TWO YEARS OF FUNDING FOR THE SEATTLE UNIVERSITY "COLLEGE OF ARTS & SCIENCES ARTIST ASSISTANTSHIP PROGRAM"	43,000.
SEATTLE UNIVERSITY 901 12TH AVE SEATTLE, WA 98122	N/A	PC	UNDERGRADUATE ARTIST ASSISTANCESHIP PROGRAM	10,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	LATINO THEATRE PROJECT	10,000.
SNOHOMISH YOUTH BEEKEEPING EDUCATION 16015 DUBUQUE RD SNOHOMISH, WA 98290	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SOUND THEATRE PO BOX 99327 SEATTLE, WA 98139	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
ST ANTHONY 1907 FOUNDATION 797 E LANCASTER AVE VILLANOVA, PA 19085	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	TO UNDERWRITE THE COST OF NEW UNIFORMS (THE BALANCE TO BE KEPT DESIGNATED FOR FUTURE UNIFORM PURCHASES) PROGRAM	5,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	\$5000 TO UNDERWRITE THE PRODUCTION OF SKI SAFETY VIDEOS; AND \$2500 FOR THE SCHOLARSHIP PROGRAM	7,500.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	"LIDS ON KIDS" PSA OTHER	5,000.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	\$5000 TO UNDERWRITE COST OF VIDEOS PROMOTING THE JAZZ FESTIVAL'S EDUCATIONAL PROGRAMS; \$5000 TO UNDERWRITE THE EDUCATIONAL PROGRAMS AT THE 2018 JAZZ FESTIVAL; AND \$2,500 TO UNDERWRITE THE 2018 WINTER JAZZ PROGRAM OF THE TELLURIDE SOCIETY FOR JAZZ	12,500.
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	PC	GENERAL & UNRESTRICTED	10,000.

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 BLDG PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM FUND	10,000.
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	10,000.
USC SHOAH FOUNDATION INSTITUTE FOR VISUAL HISTORY AND EDUCATION LEAVEY LIBRARY, STE 114 LOS ANGELES, CA 90089	N/A	PC	STRONGER THAN HATE INITIATIVE	50,000.
WASHINGTON ENSEMBLE THEATRE PO BOX 20834 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WESTERN NEON SCHOOL OF ART 2902 4TH AVE S STUDIO A SEATTLE, WA 98134	N/A	PC	GENERAL OPERATING COSTS; LONG-TERM TEACHER COMPENSATION; FACILITY BUILD-OUT; VISITING ARTISTS BUDGETS; AND STUDENT SCHOLARSHIPS.	150,000.
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2018

Name RAYNIER INSTITUTE & FOUNDATION	Employer identification number 91-1644205
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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	66,575.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b 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		
c Credit for federal tax paid on fuels (see instructions)	2c		
d 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	66,575.
4 Enter the tax shown on the corporation's 2017 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	14,488.
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	14,488.

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	05/15/18	06/15/18	09/15/18	12/15/18
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% (0.25) of line 5 above in each column	10	3,622.	8,138.	8,920.	38,891.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	105,716.			
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		102,094.	93,956.	85,036.
13 Add lines 11 and 12	13		102,094.	93,956.	85,036.
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	105,716.	102,094.	93,956.	85,036.
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	102,094.	93,956.	85,036.	

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 (2018)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	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 4/15/2018 and before 7/1/2018	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	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 34; 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 "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 2015	1a			
b	Tax year beginning in 2016	1b			
c	Tax year beginning in 2017	1c			
2	Enter taxable income for each period for the tax year beginning in 2018. See the 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
a	Tax year beginning in 2015	3a			Entire year
b	Tax year beginning in 2016	3b			
c	Tax year beginning in 2017	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, line 2, or comparable line 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	187,210.	270,252.	689,332.	1,049,835.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	1,123,260.	1,081,008.	1,378,664.	1,399,777.
23b	Extraordinary items (see instructions)	96,350.	94,965.		1,578,775.
23c	Add lines 23a and 23b	1,219,610.	1,175,973.	1,378,664.	2,978,552.
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	24,392.	23,519.	27,573.	59,571.
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	24,392.	23,519.	27,573.	59,571.
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-	24,392.	23,519.	27,573.	59,571.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	6,098.	11,760.	20,680.	59,571.

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	6,098.	11,760.	20,680.	59,571.
33	Add the amounts in all preceding columns of line 32. See instructions		3,622.	11,760.	20,680.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	6,098.	8,138.	8,920.	38,891.
35	Enter 25% (0.25) 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	3,622.	29,666.	16,644.	16,644.
36	Subtract line 38 of the preceding column from line 37 of the preceding column			21,528.	29,252.
37	Add lines 35 and 36	3,622.	29,666.	38,172.	45,896.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	3,622.	8,138.	8,920.	38,891.

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	2,788.	0.		2,788.
TO FM 990-PF, PG 1, LN 16A	2,788.	0.		2,788.

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	19,816.	3,963.		15,853.
TO FORM 990-PF, PG 1, LN 16B	19,816.	3,963.		15,853.

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	214,470.	214,470.		0.
TO FORM 990-PF, PG 1, LN 16C	214,470.	214,470.		0.

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	2,611.	2,611.		0.
TO FORM 990-PF, PG 1, LN 18	2,611.	2,611.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	43,000.	0.		43,000.
POSTAGE	1,276.	0.		1,276.
INSURANCE	3,666.	0.		3,666.
WEBSITE COSTS	779.	0.		779.
BANK CHARGES	266.	266.		0.
SUPPLIES	453.	0.		453.
FOUNDATION DUES & MEMBERSHIPS	13,100.	0.		13,100.
STATE FILING FEES	74.	0.		74.
TO FORM 990-PF, PG 1, LN 23	62,614.	266.		62,348.

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		6,788,556.	6,703,887.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,788,556.	6,703,887.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,788,556.	6,703,887.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
850 SHS ABBVIE INC (ABV)	81,598.		78,361.
227 SHS ALPHABET INC CL A (GOOGL)	181,186.		237,206.
152 SHS AMAZON COM (AMZN)	229,656.		228,299.
870 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	64,404.		78,970.
737 SHS AMGEN INC (AMGN)	122,679.		143,472.
830 SHS AMPHENOL CORPORATION (APH)	74,882.		67,247.
2031 SHS APPLE INC (AAPL)	250,060.		320,370.
2370 SHS ARCHER DANIELS MDLND (ADM)	119,532.		97,099.
900 SHS AUTOMATIC DATA PROCESSING INC (ADP)	116,615.		118,008.

137 SHS AUTOZONE INC (AZO)	106,647.	114,853.
1373 SHS BANK NEW YORK MELLON CORP COM (BK)	54,367.	64,627.
3580 SHS BANK OF AMERICA CORP (BAC)	111,174.	88,211.
1140 SHS BAXTER INTERNATIONAL INC (BAX)	77,991.	75,035.
372 SHS BIOGEN INC (BIIB)	103,238.	111,942.
301772.179 SHS BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES (BILP)	2,750,000.	2,818,552.
403652.584 SHS BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	4,000,000.	3,875,065.
330 SHS BOEING CO (BA)	87,188.	106,425.
1440 SHS BRISTOL-MYERS SQUIBB CO (BMY)	87,735.	74,851.
910 SHS BURLINGTON STORES, INC (BURL)	74,708.	148,030.
2740 SHS CBRE GROUP (CBRE)	128,267.	109,710.
1170 SHS CELANESE CORPORATION (CE)	123,318.	105,265.
690 SHS CENTENE CORP (CNC)	75,354.	79,557.
1190 SHS CHEVRON CORP (CVX)	149,947.	129,460.
3357 SHS CISCO SYSTEMS INC (CSCO)	127,418.	145,459.
1220 SHS CITIGROUP INC (C)	82,418.	63,513.
3000 SHS CITIZENS FINANCIAL GROUP, INC (CFG)	90,992.	89,190.
4039 SHS COMCAST CORP (CMCSA)	135,008.	137,528.
1400 SHS CONOCOPHILLIPS (COP)	74,427.	87,290.
390 SHS COSTCO WHOLESALE CORPORATION (COST)	85,689.	79,447.
1650 SHS CSX CORP (CSX)	117,362.	102,514.
800 SHS DANAHER CORP (DHR)	81,666.	82,496.
128331.119 SHS DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	2,000,000.	3,005,515.
650 SHS DOLLAR GENERAL CORP (DG)	76,290.	70,252.
880 SHS DUKE ENERGY CO (DUK)	79,979.	75,944.
770 SHS EASTMAN CHEMICAL CO (EMN)	79,709.	56,295.
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL I (E	1,800,000.	1,648,842.
880 SHS ELI LILLY & CO (LLY)	78,756.	101,834.
740 SHS FACEBOOK INC (FB)	94,994.	97,007.
779 SHS HOME DEPOT INC (HD)	99,991.	133,848.
3281 SHS INTEL CORP (INTC)	138,198.	153,977.
70729 SHS INVESCO FTSE RAFI US 1000 ETF (PRF)	4,368,459.	7,183,944.
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507.	6,640,700.
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,931.	3,856,640.
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074.	1,113,766.
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247.	5,297,314.
2491 SHS JP MORGAN CHASE (JPM)	165,185.	243,171.
1210 SHS KOHLS CORP (KSS)	79,818.	80,271.
838 SHS MCCORMICK & CO (MKC)	102,065.	116,683.
750 SHS MCDONALD'S CORP (MCD)	115,255.	133,177.
3155 SHS MICROSOFT CORP (MSFT)	279,321.	320,453.
2110 SHS MORGAN STANLEY (MS)	70,515.	83,661.
664 SHS NORFOLK SOUTHERN CORP (NSC)	110,965.	99,295.
328 SHS NORTHROP GRUMMAN CORP (NOC)	70,377.	80,327.
1050 SHS OCCIDENTAL PETROLEUM CORP (OXY)	79,227.	64,449.
2960 SHS PFIZER INC (PFE)	103,725.	129,204.
1184 SHS PROCTER GAMBLE CO (PG)	108,046.	108,833.
441 SHS RAYTHEON CO (RTN)	60,463.	67,627.
786 SHS S&P GLOBAL INC COM (SPGI)	98,054.	133,573.

23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	5,960,592.
2033 SHS SUNTRUST BKS INC (STI)	89,073.	102,545.
1080 SHS T. ROWE PRICE ASSOCIATES (TROW)	90,762.	99,706.
1400 SHS TE CONNECTIVITY LTD (TEL)	110,092.	105,882.
1250 SHS T-MOBILE US INC (TMUS)	84,682.	79,512.
1871 SHS TOTAL FINA ELF S.A (TOT)	89,236.	97,629.
58000 SHS UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN (MLPI)	1,982,600.	1,146,660.
720 SHS UNITED RENTALS INC (URI)	87,059.	73,822.
530 SHS UNITEDHEALTH GROUP INC (UNH)	77,820.	132,034.
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189.	2,140,893.
16700 SHS VANGUARD FTSE EMERGING MARKETS (VWO)	778,215.	636,270.
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,690.	1,904,352.
921 SHS VISA INC (V)	76,282.	121,517.
1590 SHS WASTE MANAGEMENT INC (WM)	134,561.	141,494.
1789 SHS WEC ENERGY GROUP, INC (WEC)	105,734.	123,906.
270 SHS WELLCARE HEALTH PLANS INC (WCG)	79,468.	63,744.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,182,081.	54,085,212.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	10,462,142.	9,885,057.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,462,142.	9,885,057.

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)	FMV	2,000,000.	1,880,399.
HSBC DEVELOPED INTERNTL BUFFER NOTE	FMV	2,000,000.	2,187,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,000,000.	4,067,799.

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, TREASURER/DIRECTOR. THE AMOUNTS REIMBURSED WERE SUBSTANTIATED AND REASONABLE. AS SUCH, THE REIMBURSEMENTS ARE NOT CONSIDERED ACTS OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E).