

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year **2023** or tax year beginning , and ending

Name of foundation <b>RAYNIER INSTITUTE &amp; FOUNDATION</b>		<b>A Employer identification number</b> 91-1644205
Number and street (or P.O. box number if mail is not delivered to street address) <b>501 SILVERSIDE ROAD</b>	Room/suite 123	<b>B Telephone number</b> 800-839-1754
City or town, state or province, country, and ZIP or foreign postal code <b>WILMINGTON, DE 19809-1377</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>93,909,441.</b>	<b>J</b> 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.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	312,585.	312,585.		
	<b>4</b> Dividends and interest from securities .....	1,675,152.	1,675,152.		
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	2,143,166.			
	<b>b</b> Gross sales price for all assets on line 6a .....	17,644,109.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		2,143,166.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....					
<b>12 Total.</b> Add lines 1 through 11 .....	4,130,903.	4,130,903.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		0.
	<b>14</b> Other employee salaries and wages .....	56,913.	2,846.		54,067.
	<b>15</b> Pension plans, employee benefits .....	4,710.	236.		4,475.
	<b>16a</b> Legal fees ..... STMT 1	528.	0.		528.
	<b>b</b> Accounting fees ..... STMT 2	21,000.	4,200.		16,800.
	<b>c</b> Other professional fees ..... STMT 3	200,305.	197,185.		3,120.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... STMT 4	40,661.	998.		0.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....	3,820.	0.		3,820.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... STMT 5	50,517.	50.		50,467.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	378,454.	205,515.		133,277.
	<b>25</b> Contributions, gifts, grants paid .....	4,295,000.			4,295,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	4,673,454.	205,515.		4,428,277.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...	-542,551.				
<b>b Net investment income</b> (if negative, enter -0-) .....		3,925,388.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing .....					
	2	Savings and temporary cash investments .....	6,454,749.	5,766,375.	5,766,375.		
	3	Accounts receivable .....					
		Less: allowance for doubtful accounts .....					
	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 .....	7,539,291.	11,150,947.	10,817,848.		
	b	Investments - corporate stock STMT 7 .....	42,253,648.	41,537,535.	65,480,514.		
	c	Investments - corporate bonds STMT 8 .....	9,656,338.	7,038,245.	7,087,023.		
	11	Investments - land, buildings, and equipment: basis .....					
	Less: accumulated depreciation .....						
12	Investments - mortgage loans .....						
13	Investments - other STMT 9 .....	3,455,956.	3,324,329.	4,757,681.			
14	Land, buildings, and equipment: basis .....						
	Less: accumulated depreciation .....						
15	Other assets (describe .....) )						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	69,359,982.	68,817,431.	93,909,441.			
Liabilities	17	Accounts payable and accrued expenses .....					
	18	Grants payable .....					
	19	Deferred revenue .....					
	20	Loans from officers, directors, trustees, and other disqualified persons .....					
	21	Mortgages and other notes payable .....					
	22	Other liabilities (describe .....) )					
23	<b>Total liabilities</b> (add lines 17 through 22) .....	0.	0.				
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions .....	69,359,982.	68,817,431.			
	25	Net assets with donor restrictions .....					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds .....					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund .....					
	28	Retained earnings, accumulated income, endowment, or other funds .....					
	29	<b>Total net assets or fund balances</b> .....	69,359,982.	68,817,431.			
30	<b>Total liabilities and net assets/fund balances</b> .....	69,359,982.	68,817,431.				

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) .....	1	69,359,982.
2	Enter amount from Part I, line 27a .....	2	-542,551.
3	Other increases not included in line 2 (itemize) .....	3	0.
4	Add lines 1, 2, and 3 .....	4	68,817,431.
5	Decreases not included in line 2 (itemize) .....	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29</b> .....	6	68,817,431.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> PUBLICLY TRADED SECURITY	P		
<b>b</b> 1094 SHS YORK CREDIT OPPORTUNITIES UNIT TRUST	P	06/27/14	12/01/23
<b>c</b> CLASS ACTION SETTLEMENT	P		
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
<b>a</b> 17,545,693.		15,369,316.	2,176,377.
<b>b</b> 82,779.		131,627.	-48,848.
<b>c</b> 15,637.			15,637.
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			2,176,377.
<b>b</b>			-48,848.
<b>c</b>			15,637.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....</span>	<b>2</b>	2,143,166.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....	<b>3</b>	N/A

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	<b>1</b>	54,563.
<b>b</b> All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) .....		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	<b>2</b>	0.
<b>3</b> Add lines 1 and 2 .....	<b>3</b>	54,563.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	<b>4</b>	0.
<b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	<b>5</b>	54,563.
<b>6</b> Credits/Payments:		
<b>a</b> 2023 estimated tax payments and 2022 overpayment credited to 2023 .....	<b>6a</b>	34,500.
<b>b</b> Exempt foreign organizations - tax withheld at source .....	<b>6b</b>	0.
<b>c</b> Tax paid with application for extension of time to file (Form 8868) .....	<b>6c</b>	0.
<b>d</b> Backup withholding erroneously withheld .....	<b>6d</b>	0.
<b>7</b> Total credits and payments. Add lines 6a through 6d .....	<b>7</b>	34,500.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....	<b>8</b>	0.
<b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> .....	<b>9</b>	20,063.
<b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2024 estimated tax</b> <span style="float: right;"><b>Refunded</b></span>	<b>11</b>	

**Part VI-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c	Did the foundation file <b>Form 1120-POL</b> for this year? .....		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ 0. (2) On foundation managers. \$ _____ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
4b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? .....		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ WA, CO		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address <u>WWW.RAYNIER.ORG</u>			
14	The books are in care of <u>FOUNDATION SOURCE</u> Telephone no. <u>(800)839-1754</u> Located at <u>501 SILVERSIDE ROAD SUITE 123, WILMINGTON, DE</u> ZIP+4 <u>19809</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16	At any time during calendar year 2023, 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? .....		
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u>CAYMAN ISLANDS</u>			

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

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

Table with 3 columns: Question, Yes, No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, 4b.

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PNC BANK 1600 MARKET STREET, PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT	197,185.
<b>Total</b> number of others receiving over \$50,000 for professional services .....		0

**Part VIII-A** Summary of Direct Charitable Activities

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

**Part VIII-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 .....	0.

**Part IX Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	77,806,347.
b	Average of monthly cash balances .....	1b	7,158,215.
c	Fair market value of all other assets (see instructions) .....	1c	4,811,368.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	89,775,930.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	89,775,930.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	1,346,639.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	88,429,291.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	4,421,465.

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

1	Minimum investment return from Part IX, line 6 .....	1	4,421,465.
2a	Tax on investment income for 2023 from Part V, line 5 .....	2a	54,563.
b	Income tax for 2023. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	54,563.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	4,366,902.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	4,366,902.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	4,366,902.

**Part XI Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	4,428,277.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	4,428,277.

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7 .....				4,366,902.
<b>2</b> Undistributed income, if any, as of the end of 2023:				
<b>a</b> Enter amount for 2022 only .....			4,329,931.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2023:				
<b>a</b> From 2018 .....				
<b>b</b> From 2019 .....				
<b>c</b> From 2020 .....				
<b>d</b> From 2021 .....				
<b>e</b> From 2022 .....				
<b>f</b> Total of lines 3a through e .....	0.			
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: \$ 4,428,277.				
<b>a</b> Applied to 2022, but not more than line 2a ...			4,329,931.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2023 distributable amount .....				98,346.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024 .....				4,268,556.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2018 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a .....	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019 ...				
<b>b</b> Excess from 2020 ...				
<b>c</b> Excess from 2021 ...				
<b>d</b> Excess from 2022 ...				
<b>e</b> Excess from 2023 ...				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, 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)

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XIV** **Supplementary Information** *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
9TH AND 10TH HORSE CAVALRY BUFFALO SOLDIERS MUSEUM 1940 S WILKESON ST TACOMA, WA 98405	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ABINGTON HEALTH 1101 MARKET ST SUITE 2004 PHILADELPHIA, PA 19107	N/A	SO II	GRIBBEL TLC FUND	5,000.
ABINGTON MEMORIAL HOSPITAL FOUNDATION 1101 MARKET ST SUITE 2004 PHILADELPHIA, PA 19107	N/A	PC	TO SUPPORT THE NURSING RECRUITMENT AND RETAINMENT	325,000.
AMERICAN PARKINSON DISEASE ASSOCIATION 150 NICKERSON ST STE 100 SEATTLE, WA 98109	N/A	PC	OPTIMISM WALK IN SUPPORT OF YOGA FOR PD	10,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	5,000.
<b>Total</b>	SEE CONTINUATION SHEET(S)			<b>3a</b> 4,295,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				
				<b>3b</b> 0.





**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANGEL FLIGHT EAST 1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	2,000.
B INSPIRED PHILADELPHIA INC 12 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BLACK FRET PO BOX 29628 AUSTIN, TX 78755	N/A	PC	FOR GENERAL OPERATION TO SONIC GUILD SEATTLE PATRONS OF LOCAL MUSIC PROGRAM	150,000.
BOROUGH OF STONE HARBOR 9508 2ND AVE STONE HARBOR, NJ 08247	N/A	PC	STONE HARBOR VOLUNTEER FIRE	2,500.
BYERSCHOOL FOUNDATION 1911 ARCH ST PHILADELPHIA, PA 19103	N/A	GOV	FOR SCHOOL-WIDE SAFETY AND SECURITY UPGRADES FOR THE RUSSELL BYERS CHARTER SCHOOL	250,000.
CANCER SUPPORT COMMUNITY GREATER PHILADELPHIA 4100 CHAMOUNIX DR PHILADELPHIA, PA 19131	N/A	PC	GENERAL & UNRESTRICTED	25,000.
CATHOLIC COMMUNITY SERVICES OF WESTERN WASHINGTON 100 23RD AVE S SEATTLE, WA 98144	N/A	PC	GENERAL OPERATING FUNDS	150,000.
<b>Total from continuation sheets</b>				<b>3,945,000.</b>

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHARITIES AID FOUNDATION AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314	N/A	PC	GENERAL INTERNATIONAL PURPOSE FUND	14,000.
CHURCH OF ST MARTIN IN THE FIELDS 8000 SAINT MARTINS LN PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	5,000.
COMMUNITY VOLUNTEERS IN MEDICINE INC 300B LAWRENCE DR WEST CHESTER, PA 19380	N/A	PC	TO SUPPORT THE "EXPANDING ACCESS TO CARE INITIATIVE"	350,000.
CRANALEITH SPIRITUAL CENTER 13475 PROCTOR RD PHILADELPHIA, PA 19116	N/A	PC	SUPPORT "CREATING SPACE FOR GRACE AND WHOLENESS"	125,000.
DIGNITY FOR DIVAS PO BOX 283 BELLEVUE, WA 98009	N/A	PC	GENERAL & UNRESTRICTED	5,000.
DOBERMAN RESCUE PACK ORG 19277 BURKE AVE N SHORELINE, WA 98133	N/A	PC	GENERAL & UNRESTRICTED	10,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	TO PROVIDE ONGOING OPERATIONAL SUPPORT AND TO FUND THE ONE-TIME IMPLEMENTATION OF EXECUTIVE SUCCESSION FOR THE ORGANIZATION.	250,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EPISCOPAL COMMUNITY SERVICES OF THE DIOCESE OF PENNSYLVANIA 225 S 3RD ST PHILADELPHIA, PA 19106	N/A	PC	TO SUPPORT THEIR MINDSET PROGRAM	175,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	WILL SUPPORT THE INCREASED INTEGRATION AND EXPANSION OF CRITICAL PROGRAMS OFFERED BY FACE TO FACE: DINING ROOM AND FOOD DISTRIBUTION; SOCIAL SERVICES; HEALTH CLINIC; LEGAL CENTER, AND EDUCATIONAL EQUITY.	200,000.
FRIENDS OF LAUREL HILL AND WEST LAUREL HILL CEMETERIES 3822 RIDGE AVE PHILADELPHIA, PA 19132	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRIENDS OF SEATTLE WATERFRONT 1201 ALASKAN WAY STE 200 SEATTLE, WA 98101	N/A	PC	TO SUPPORT THE SEATTLE WATERFRONT PARK PROJECT.	150,000.
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE SUITE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
GAUDEAMUS PO BOX 8 BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	10,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GOHAWKEYE FOUNDATION 327 ADAMS RANCH RD UNIT 703 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,500.
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HARMONY HILL OF UNION 7362 EAST STATE RTE 106 UNION, WA 98592	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HARRY S TRUMAN LIBRARY INSTITUTE FOR NATIONAL & INTERNATIONAL AFFAI 5151 TROOST AVE STE 300 KANSAS CITY, MO 64110	N/A	PC	GENERAL & UNRESTRICTED	10,000.
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	FOR THE CAPITAL REPAIRS AND UPGRADES TO THE GOOD ARTS BUILDING.	200,000.
HOLY ROSARY REGIONAL CATHOLIC SCHOOL 3040 WALTON RD PLYMOUTH MTNG, PA 19462	N/A	PC	SCHOOL ROOFING PROJECT, MAKING NECESSARY ROOF REPAIRS.	100,000.
INTERACT INC 302 S HICKS ST THE DRAKE PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ITALIAN SONS AND DAUGHTERS OF AMERICA CULTURAL HERITAGE FOUNDATI 419 WOOD ST PITTSBURGH, PA 15222	N/A	PC	GENERAL & UNRESTRICTED	5,000.
JACK STRAW FOUNDATION 4261 ROOSEVELT WAY NE SEATTLE, WA 98105	N/A	PC	FOR GENERAL OPERATION TO INCREASE THE FACILITY'S ACCESSIBILITY AND UPGRADES AND SUPPORT THEIR PROGRAMS.	150,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	GENERAL OPERATIONS	100,000.
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	H&J HERSKOWITZ SPORTS NIGHT	5,000.
KAISERMAN JEWISH COMMUNITY CTR 45 HAVERFORD RD WYNNEWOOD, PA 19096	N/A	PC	GENERAL & UNRESTRICTED	25,000.
KUOW-PUGET SOUND PUBLIC RADIO 4518 UNIVERSITY WAY NE STE 310 SEATTLE, WA 98105	N/A	PC	TO SUPPORT THE STATION IN CREATING AND SERVING A MORE INFORMED PUBLIC.	150,000.
KWIAHT CENTER FOR THE HISTORIAL ECOLOGY OF THE SALISH SEA PO BOX 415 LOPEZ ISLAND, WA 98261	N/A	PC	GENERAL & UNRESTRICTED	10,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIFETIME ADVOCACY PLUS 19203 36TH AVE W 101 LYNNWOOD, WA 98036	N/A	PC	GENERAL & UNRESTRICTED	5,000.
LITTLE SISTERS OF THE POOR OF THE CITY AND COUNTY OF PHILADELPHIA 5300 CHESTER AVE PHILADELPHIA, PA 19143	N/A	PC	TO HELP BRIDGE THE GAP IN FUNDING PHASE II OF THE REBUILD OF THE LITTLE SISTERS OF THE POOR-HOLY FAMILY HOME HOUSING THE ELDERLY POOR	250,000.
LIVING BEYOND BREAST CANCER 40 MONUMENT RD STE 104 BALA CYNWYD, PA 19004	N/A	PC	TO PROVIDE GENERAL SUPPORT FOR LIVING BEYOND BREAST CANCER'S MISSION	125,000.
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MAPLE LEAF FOUNDATION 3225 MCLEOD DR STE 100 LAS VEGAS, NV 89121	N/A	PC	FOR GENERAL OPERATIONS TO INCREASE THE NUMBER OF HOMES YOU SERVE FOR FAMILIES WITH CHILDREN UNDERGOING CANCER TREATMENT	200,000.
MEADOWBROOK SCHOOL 1641 HAMPTON RD MEADOWBROOK, PA 19046	N/A	PC	GENERAL & UNRESTRICTED	15,000.
MIAMI NEW DRAMA INC 1040 LINCOLN RD MIAMI BEACH, FL 33139	N/A	PC	GENERAL & UNRESTRICTED	5,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,500.
NORTH SEATTLE FRENCH SCHOOL 18560 1ST AVE NE SHORELINE, WA 98155	N/A	PC	GENERAL & UNRESTRICTED	5,000.
NORTHWEST CHOIRS 5031 UNIVERSITY WAY NE STE MB2 SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	150,000.
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	11,000.
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
REACT THEATRE 1122 E PIKE ST - BOX 1111 SEATTLE, WA 98122	N/A	PC	TO HELP SECURE, DEVELOP AND PROVIDE AN AFFORDABLE WORK/REHEARSAL/EVENT/PERFORMANCE SPACE FOR REACT THEATRE'S COMPANY AND THE COMMUNITY	50,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROTARY CLUB OF SEATTLE NORTHEAST SCHOLARSHIP ENDOWMENT FUND 11509 N LAKESHORE DR LAKE STEVENS, WA 98258	N/A	PC	LAKE CITY MURAL PROJECT	5,000.
ROTARY CLUB OF SEATTLE NORTHEAST SCHOLARSHIP ENDOWMENT FUND 11509 N LAKESHORE DR LAKE STEVENS, WA 98258	N/A	PC	ROTARY CLUB'S GENERAL OPERATIONS	5,000.
SAINT JOSEPHS UNIVERSITY 5600 CITY AVE PHILADELPHIA, PA 19131	N/A	PC	REAL ESTATE AND CONSTRUCTION ENDOWMENT FUND	3,000.
SANCTUARY VILLAGE 2240 E ORVILLA RD HATFIELD, PA 19440	N/A	PC	GENERAL & UNRESTRICTED	10,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	THE SEATTLE GRIOT PROJECT	10,000.
SOUND THEATRE 909 NE 43RD ST STE 205 SEATTLE, WA 98105	N/A	PC	GENERAL & UNRESTRICTED	15,000.
SOUTH HUDSON MUSIC PROJECT 3603 36TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	50,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
ST FRANCIS HOUSE PO BOX 22444 SEATTLE, WA 98122	N/A	PC	GENERAL & UNRESTRICTED	10,000.
STONE HARBOR RESCUE SQUAD INC PO BOX 559 STONE HARBOR, NJ 08247	N/A	PC	GENERAL & UNRESTRICTED	2,500.
STRAWBERRY THEATRE WORKSHOP 417 HARVARD AVE E APT 7 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	TO BE USED FOR THE UNIFORM FUND	5,000.
TELLURIDE AVALANCHE DOGS PO BOX 1398 TELLURIDE, CO 81435	N/A	PC	FOR MEDICAL AND TRAINING EXPENSES FOR THE DOGS	2,500.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	TO HELP SUPPORT THE EXPENSES OF THE TELLURIDE JAZZ ALL-STARS	2,500.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE CATHOLIC FOUNDATION OF GREATER PHILADELPHIA 2133 ARCH ST STE 400 PHILADELPHIA, PA 19103	N/A	PC	GENERAL & UNRESTRICTED	10,000.
THE CHILDRENS HOSPITAL OF PHILADELPHIA FOUNDATION PO BOX 781352 PHILADELPHIA, PA 19178	N/A	PC	TO SUPPORT THE NEUROSCIENCE CENTER	25,000.
THE UNION LEAGUE LEGACY FOUNDATION 140 S BROAD ST PHILADELPHIA, PA 19102	N/A	PC	GENERAL OPERATIONS	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL 2500 MAIN ST LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM	10,000.
VELOCITY DANCE CENTER 117 LOUISA ST #268 SEATTLE, WA 98102	N/A	PC	FOR GENERAL OPERATION TO SUPPORT VELOCITY'S CREATIVE RESIDENCY PROGRAMS 2024-25	150,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WATER TOWER ADVISORY COUNCIL 2098 EAST HARTWELL LN PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
WESTERLIES MUSIC INC 161 WASHINGTON PARK 4 BROOKLYN, NY 11205	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WHYY INC 150 N 6TH ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
YELEEN PRODUCTION ORG 13755 INTERURBAN AVE S TUKWILA, WA 98168	N/A	PC	GENERAL & UNRESTRICTED	15,000.
YOGA BEHIND BARS PO BOX 84494 SEATTLE, WA 98124	N/A	PC	GENERAL & UNRESTRICTED	15,000.
<b>Total from continuation sheets</b> .....				

# Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.

FORM 990-PF

**2023**

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>RAYNIER INSTITUTE &amp; FOUNDATION</b>	Employer identification number <b>91-1644205</b>
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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.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	54,563.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
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 .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....	<b>2d</b>		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	<b>3</b>		54,563.
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. <b>Caution:</b> 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 .....	<b>4</b>		23,463.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	<b>5</b>		23,463.

**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  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/23	06/15/23	09/15/23	12/15/23
10 <b>Required installments.</b> 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 .....	<b>10</b>	4,270.	6,714.	17,560.	5,878.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	12,000.		17,000.	5,500.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		7,730.	1,016.	456.
13 Add lines 11 and 12 .....	<b>13</b>		7,730.	18,016.	5,956.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	12,000.	7,730.	18,016.	5,956.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> 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 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	7,730.	1,016.	456.	

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.

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2023 and before 7/1/2023 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2023 and before 4/1/2024 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2024 and before 7/1/2024 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2024 and before 10/1/2024 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2024 and before 1/1/2025 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2024 and before 3/16/2025 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> 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 .....	<b>38</b> \$			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](http://www.irs.gov). You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S 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.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c, 4-6), and final tax calculations (7-19).

**Part II** <sup>\*\*</sup> **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) .....	20				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	21	204,783.	395,096.	804,261.	1,109,563.
22	Annualization amounts (see instructions) .....	22	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22 ...	23a	1,228,698.	1,580,384.	1,608,522.	1,479,414.
b	Extraordinary items (see instructions) .....	23b			1,129,487.	997,000.
c	Add lines 23a and 23b .....	23c	1,228,698.	1,580,384.	2,738,009.	2,476,414.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return .....	24	17,079.	21,967.	38,058.	34,422.
25	Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....	25				
26	Enter any other taxes for each payment period. See instr. ....	26				
27	Total tax. Add lines 24 through 26 .....	27	17,079.	21,967.	38,058.	34,422.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	17,079.	21,967.	38,058.	34,422.
30	Applicable percentage .....	30	25%	50%	75%	100%
31	Multiply line 29 by line 30 .....	31	4,270.	10,984.	28,544.	34,422.

**Part III** **Required Installments**

		1st	2nd	3rd	4th	
		installment	installment	installment	installment	
<b>Note:</b> 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 <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	32	4,270.	10,984.	28,544.	34,422.
33	Add the amounts in all preceding columns of line 38. See instructions .....	33		4,270.	10,984.	28,544.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	34	4,270.	6,714.	17,560.	5,878.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	5,866.	21,416.	13,641.	13,641.
36	Subtract line 38 of the preceding column from line 37 of the preceding column .....	36		1,596.	16,298.	12,379.
37	Add lines 35 and 36 .....	37	5,866.	23,012.	29,939.	26,020.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38	4,270.	6,714.	17,560.	5,878.

## 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	528.	0.		528.
TO FM 990-PF, PG 1, LN 16A	528.	0.		528.

## 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	21,000.	4,200.		16,800.
TO FORM 990-PF, PG 1, LN 16B	21,000.	4,200.		16,800.

## 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	197,185.	197,185.		0.
WEBSITE DESIGN	3,120.	0.		3,120.
TO FORM 990-PF, PG 1, LN 16C	200,305.	197,185.		3,120.

## FORM 990-PF

## TAXES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	998.	998.		0.
EXCISE TAXES	39,663.	0.		0.
TO FORM 990-PF, PG 1, LN 18	40,661.	998.		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	43,500.	0.		43,500.
POSTAGE	1,129.	0.		1,129.
INSURANCE	4,735.	0.		4,735.
WEBSITE COSTS	944.	0.		944.
BANK CHARGES	50.	50.		0.
SUPPLIES	64.	0.		64.
STATE FILING FEES	95.	0.		95.
TO FORM 990-PF, PG 1, LN 23	50,517.	50.		50,467.

## 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		11,150,947.	10,817,848.
TOTAL U.S. GOVERNMENT OBLIGATIONS			11,150,947.	10,817,848.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			11,150,947.	10,817,848.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS (ABT)	211,518.	192,182.
ABBVIE INC (ABBV)	158,288.	258,490.
ACCENTURE PLC (ACN)	93,692.	179,666.
AIR PRODS & CHEM INC (APD)	71,561.	77,485.
ALPHABET INC CL A (GOOGL)	232,325.	619,385.
AMAZON COM (AMZN)	355,758.	564,001.
AMERICAN WATER WORKS COMPANY INC (AWK)	34,719.	61,903.
APPLE INC (AAPL)	232,166.	1,001,734.
AUTOZONE INC (AZO)	49,042.	162,893.
BANK OF AMERICA CORP (BAC)	164,609.	190,505.
BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES (BILPX)	2,750,000.	3,014,704.
BLACKROCK INC (BLK)	122,586.	161,548.
BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	3,720,585.	3,676,610.
BOSTON SCIENTIFIC (BSX)	151,014.	161,348.
BROADCOM INC (AVGO)	86,621.	353,851.
BUNGE GLOBAL SA (BG)	73,179.	95,600.
CADENCE DESIGN SYSTEMS INC (CDNS)	126,490.	166,146.
CDW CORP (CDW)	76,617.	144,803.
CELANESE CORPORATION (CE)	98,066.	138,279.
CHEVRON CORP (CVX)	137,700.	132,156.
CHUBB LIMITED (CB)	137,824.	155,940.
CINTAS CRP (CTAS)	81,935.	213,944.
COMCAST CORP (CMCSA)	109,347.	117,255.
COSTCO WHOLESALE CORPORATION (COST)	67,108.	196,704.
CSX CORP (CSX)	173,904.	181,047.
DEERE CO (DE)	97,941.	129,558.
EATON VANCE GLBL MCRO ABS RET ADVTG FUND CL R6 (EGRSX)	1,800,000.	1,739,283.
ELI LILLY & CO (LLY)	80,857.	367,240.
EXXON MOBIL CORP (XOM)	125,175.	239,252.
FOX CORP CL A (FOXA)	115,906.	87,764.
HOME DEPOT INC (HD)	151,196.	244,664.
HONEYWELL INTL (HON)	177,171.	198,386.
ILLINOIS TOOL WORKS (ITW)	145,717.	158,212.

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INTERPUBLIC GROUP OF COS (IPG)	66,379.	94,101.
INVESCO FTSE RAFI US 1000 ETF (PRF)	2,031,189.	5,280,000.
ISHARES CORE MSCI EAFE ETF (IEFA)	2,104,510.	2,678,225.
ISHARES MSCI USA QUALITY FACTOR (QUAL)	2,332,699.	2,773,589.
ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	3,616,530.	6,513,025.
JP MORGAN CHASE (JPM)	114,507.	263,995.
LAM RESEARCH CORP (LRCX)	70,982.	183,283.
MASTERCARD INC (MA)	199,771.	260,598.
MCDONALD'S CORP (MCD)	134,516.	145,290.
MERCK & CO INC (MRK)	215,303.	287,922.
META PLATFORMS INC (META)	264,719.	392,896.
MICROSOFT CORP (MSFT)	305,958.	1,157,827.
MORGAN STANLEY (MS)	86,780.	137,917.
MOTOROLA SOLUTIONS INC (MSI)	64,318.	120,853.
PEPSICO INC (PEP)	190,856.	185,635.
PHILIP MORRIS INTL (PM)	184,281.	172,825.
PROCTER GAMBLE CO (PG)	110,701.	155,625.
QUANTA SVCS INC (PWR)	43,881.	147,176.
S&P GLOBAL INC COM (SPGI)	46,906.	165,636.
SCHLUMBERGER LTD (SLB)	97,572.	161,636.
SERVICE NOW (NOW)	153,688.	197,817.
SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	11,336,144.
STRYKER CORPORATION (SYK)	121,413.	155,420.
TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	126,692.	126,880.
TELEDYNE TECH INC (TDY)	80,797.	105,324.
THE BLACKSTONE GROUP INC CL A (BX)	169,968.	151,082.
TJX COMPANIES INC (TJX)	136,364.	157,601.
TSTONE SANDS CAP EMERG CLR6 (TSRMX)	850,000.	529,409.
UNITEDHEALTH GROUP INC (UNH)	177,651.	322,200.
VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	1,206,495.	1,514,096.
VANGUARD FTSE EMERGING MARKETS (VWO)	1,047,038.	796,518.
VANGUARD GROWTH ETF (VUG)	3,679,142.	6,373,040.
VANGUARD INTL VALUE FUND (VTRIX)	2,000,000.	1,887,304.
VANGUARD SM-CAP ETF (VB)	1,668,690.	3,077,925.
VISA INC (V)	104,076.	212,446.
WCM FOCUSED INTL GROWTH FUNDS INSTL (WCMIX)	2,000,000.	1,663,743.
WEC ENERGY GROUP, INC (WEC)	57,802.	82,318.
ZOETIS INC (ZTS)	132,803.	130,655.
TOTAL TO FORM 990-PF, PART II, LINE 10B	41,537,535.	65,480,514.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLSTATE CORP NOTE - 1.450% - 12/15/2030 (020002BJ9)	26,740.	28,317.
AMAZON INC - 2.100% - 05/12/2031 (023135BZ8)	39,993.	34,502.
AMERICAN EXPRESS CR - 0.900% - 11/16/2026 (02582JJR2)	99,984.	96,397.
AT&T INC - 4.300% - 02/15/2030 (00206RGQ9)	33,361.	29,422.
BA CARD TR - 4.790% - 05/15/2028 (05522RDG0)	44,990.	45,171.
BANK MONTREAL MEDIUM SER H NOTE - 5.203% - 02/01/2028 (06368LGV2)	45,021.	45,873.

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BANK NEW YORK - 4.947% - 04/26/2027 (06406RBQ9)	69,962.	70,038.
BANK OF AMERICA CORP NOTE - 3.366% - 01/23/2026 (06051GGZ6)	35,677.	34,187.
BANK OF MONTREAL - 5.920% - 09/25/2025 (06368LWT9)	65,000.	66,038.
BK OF AMERICA CORP - 2.087% - 06/14/2029 (06051GJZ3)	43,656.	39,697.
BK OF AMERICA CORP SER N MTN - 5.015% - 07/22/2033 (06051GKY4)	34,858.	34,670.
BOEING CO - 5.150% - 05/01/2030 (097023CY9)	23,420.	25,483.
BRISTOL-MYERS - 5.750% - 02/01/2031 (110122DY1)	44,910.	48,289.
CANADIAN IMPERIAL BANK - 5.926% - 10/02/2026 (13607LWT6)	60,000.	61,759.
CAP ONE MULTI-AST - 4.420% - 05/15/2028 (14041NGD7)	39,991.	39,851.
CAPITAL ONE - 6.377% - 06/08/2034 (14040HDA0)	30,000.	30,923.
CAPITAL ONE FINL CORP NOTE - 4.166% - 05/09/2025 (14040HCQ6)	44,721.	44,663.
CAPITAL ONE FINL CORP NT - 1.878% - 11/02/2027 (14040HCH6)	34,343.	31,497.
CAPITAL ONE MULTI TRSER - 1.040% - 11/16/2026 (14041Nfy2)	39,994.	38,583.
CAPITAL ONE PRIME ATSER - 4.140% - 05/17/2027 (14043GAD6)	74,995.	73,598.
CAPITAL ONE PRIME TR SER 2022-1 CL A-3 - 3.120% - 04/15/2027 (14043QAC6)	34,992.	34,228.
CAPITAL ONE SER 2022-3 CL A - 4.950% - 10/15/2027 (14041NGB1)	59,991.	60,173.
CITIGROUP INC - 3.887% - 01/10/2028 (172967LD1)	44,751.	38,715.
CITIGROUP INC MTN - 3.875% - 03/26/2025 (172967JL6)	69,807.	63,793.
CITIGROUP INC NT - 1.281% - 11/03/2025 (172967ND9)	59,492.	57,734.
CNH EQUIP TR - 4.810% - 08/15/2028 (12664QAC8)	64,989.	64,922.
CNH EQUIP TR 2022-C SER 2022-C CL A-3 - 5.150% - 04/17/2028 (12664JAC4)	44,992.	45,170.
CONSOLIDATED EDISON CO N Y - 2.400% - 06/15/2031 (209111GA5)	44,888.	38,899.
CROWN CASTLE INTL - 3.300% - 07/01/2030 (22822VAR2)	53,862.	49,378.
CVS CAREMARK CORP NOTE - 4.300% - 03/25/2028 (126650CX6)	47,583.	42,321.
DIGITAL RLTY TR LP NOTE CALL MAKE WHOLE - 3.600% - 07/01/2029 (25389JAU0)	31,439.	32,858.
DISCOVER CARD EXE TRSER 2022-4 CL A - 5.030% - 10/15/2027 (254683CX1)	34,996.	35,143.
DISCOVER CARD SER 2023-1 CL A - 0.000% - 03/15/2028 (254683CY9)	64,996.	64,564.
DISCOVERY COMMUNICATIONS LLC - 3.900% - 11/15/2024 (25470DBC2)	30,267.	29,575.
DOW CHEMICAL CO SER B - 4.800% - 11/30/2028 (260543CY7)	41,757.	35,361.
DUKE ENERGY CORP NOTE - 5.000% - 12/08/2025 (26441CBV6)	34,988.	35,070.
ENBRIDGE INC MTN CDS- NOTE - 5.700% - 03/08/2033 (29250NBR5)	37,746.	41,661.
ENERGY TRANSFER OPERATING LP - 5.250% - 04/15/2029 (29278NAG8)	75,147.	65,558.

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EQUINIX INC - 2.150% - 07/15/2030 (29444UBH8)	47,816.	42,400.
EXELON CORP NOTE - 5.150% - 03/15/2028 (30161NBJ9)	44,933.	45,659.
FIFTH THIRD BANCORP - 3.650% - 01/25/2024 (316773CX6)	80,051.	79,868.
FISERV INC - 4.200% - 10/01/2028 (337738AR9)	51,895.	44,006.
FLPRIDA PWR - 4.625% - 05/15/2030 (341081GP6)	49,980.	50,422.
FORD CR AUTO - 4.650% - 02/15/2028 (344928AD8)	59,994.	59,786.
FOX CORP SER B - 4.709% - 01/25/2029 (35137LAH8)	53,863.	44,776.
GENERAL MILLS INC NOTE - 5.241% - 11/18/2025 (370334CS1)	50,022.	49,911.
GM FIN CONS AUTO RECSER - 0.580% - 06/16/2026 (380140AC7)	54,960.	53,390.
GOLDMAN SACHS FIN CORP - 0.000% - 11/22/2024 (40057K6A6)	2,000,000.	2,204,340.
GOLDMAN SACHS GROUP INC NOTE - 1.948% - 10/21/2027 (38141GYM0)	94,037.	86,942.
GOLDMAN SACHS GROUP INC NOTE - 3.500% - 04/01/2025 (38141GXJ8)	72,194.	73,309.
HOLLYFRONTIER CORP - 5.875% - 04/01/2026 (436106AA6)	63,511.	60,208.
HOST HOTELS & RESORTSLP - 3.875% - 04/01/2024 (44107TAX4)	51,499.	49,733.
HUNTINGTON BANCSHARES INC - 4.443% - 08/04/2028 (446150BB9)	44,671.	43,652.
HYUNDAI AUTO REC TR SER 2022-B CL A-3 - 3.720% - 11/16/2026 (44918MAD2)	30,000.	29,573.
HYUNDAI AUTO SER 2022-C CL A3 - 0.000% - 06/15/2027 (44933DAD3)	35,000.	35,148.
JOHN DEERE OWNER TR SER 2022 CL A-3 - 0.000% - 09/15/2026 (47787JAC2)	71,813.	70,224.
JOHN DEERE OWNER TR SER 2022-C CL A-3 - 5.470% - 06/15/2027 (47800BAC2)	54,996.	54,999.
JOHN DEERE OWNR TR SER 2022-B CL A-3 - 0.000% - 02/16/2027 (47800AAC4)	34,997.	34,435.
JP MORGAN CHASE - 2.522% - 04/22/2031 (46647PBL9)	69,452.	60,628.
JP MORGAN CHASE - 5.299% - 07/24/2029 (46647PDU7)	30,000.	30,469.
JPMORGAN CHASE & CO - 4.125% - 12/15/2026 (46625HJZ4)	54,864.	49,042.
KEYCORP NOTE - 3.878% - 05/23/2025 (49326EEL3)	79,055.	78,208.
KINDER MORGAN - 4.300% - 06/01/2025 (49456BAF8)	44,312.	44,437.
LOWES COS INC - 1.700% - 10/15/2030 (548661DY0)	34,136.	33,278.
MARATHON PETE CORP - 4.700% - 05/01/2025 (56585ABH4)	60,762.	59,603.
MERCEDES BENZ AUTO SER 2022-1 CL A-3 - 5.950% - 08/16/2027 (58768PAC8)	44,991.	45,064.
MOHAWK INDS INC - 5.850% - 09/18/2028 (608190AM6)	30,007.	31,130.
MORGAN STANLEY - 3.772% - 01/24/2029 (61744YAP3)	104,814.	90,670.
MORGAN STANLEY SER I MTN - 0.790% - 05/30/2025 (61747YEA9)	58,899.	58,659.
NISSAN AUTO - 4.910% - 11/05/2027 (65480WAD3)	59,989.	60,027.
NISSAN AUTO REC OWNR SER 2022-B CL A-3 - 4.460% - 05/17/2027 (65480JAC4)	39,992.	39,705.
NNN REIT INC NOTE - 5.600% - 10/15/2033 (637417AS5)	29,075.	31,031.

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ORACLE CORP - 2.950% - 04/01/2030 (68389XBV6)	39,383.	36,132.
REALTY INCOME CORP - 3.250% - 01/15/2031 (756109AX2)	44,104.	45,494.
ROYAL BANK OF CANADA - 4.950% - 04/25/2025 (78016FZY3)	39,974.	40,005.
ROYAL BK CDA SUSTAINABL SER I MTN - 4.875% - 01/12/2026 (78016FZT4)	69,508.	70,157.
RTX CORP NOTE - 6.000% - 03/15/2031 (75513ECV1)	45,244.	48,005.
SOUTHERN CALIF EDISON CO SER 2023 A - 5.300% - 03/01/2028 (842400HU0)	30,046.	30,823.
SOUTHERN CO - 1.750% - 03/15/2028 (842587DH7)	44,246.	40,049.
SOUTHERN CO - 3.250% - 07/01/2026 (842587CV7)	46,993.	43,428.
SPIRIT REALTY LP NOTE - 3.200% - 01/15/2027 (84861TAE8)	81,108.	80,468.
STATE STR CORP - 5.104% - 05/18/2026 (857477CB7)	35,000.	35,041.
SYSCO - 5.950% - 04/01/2030 (871829BL0)	43,812.	37,251.
T MOBILE USA INC NOTE - 3.375% - 04/15/2029 (87264ABV6)	40,863.	41,808.
TD BANK - 5.532% - 07/17/2026 (89115A2S0)	55,000.	56,068.
TOYOTA AT REC OWN TRSER 2022-A CL A-3 - 0.000% - 06/15/2026 (89239KAC5)	61,742.	60,086.
TOYOTA AUTO REC OWN SER 2022-C CL A-3 - 4.130% - 04/15/2027 (89231CAD9)	34,994.	34,415.
TRANSCANADA PIPELINESTRIP NOTE - 6.203% - 03/09/2026 (89352HBE8)	60,000.	59,997.
TRUIST FINL CORP - 1.887% - 06/07/2029 (89788MAE2)	87,012.	82,174.
UNITEDHEALTH GROUP INC - 2.000% - 05/15/2030 (91324PDX7)	30,081.	30,297.
US BANCORP - 5.830% - 06/12/2034 (91159HJN1)	25,055.	25,838.
VALERO ENERGY CORP NT - 2.800% - 12/01/2031 (91913YBC3)	33,438.	33,982.
VERIZON COMMS - 4.329% - 09/21/2028 (92343VER1)	34,494.	29,710.
VERIZON COMMUNICATIONS - 0.000% - 11/20/2028 (92348KAS2)	59,997.	58,668.
VERIZON MASTER TR SER 2021-1 - 0.500% - 05/20/2027 (92348KAA1)	104,992.	102,920.
VERIZON MASTER TR SER 2022-7 CL A-1A - 0.000% - 11/22/2027 (92348KBC6)	34,994.	34,999.
VIRGINIA ELEC & POWER CO - 5.000% - 04/01/2033 (927804GK4)	29,916.	30,341.
VISA INC - 2.050% - 04/15/2030 (92826CAM4)	50,279.	43,997.
WELLS FARGO &CO SER U MTN - 3.526% - 03/24/2028 (95000U2V4)	54,791.	57,275.
WESTPAC BKG CORP BOND - 4.322% - 11/23/2031 (961214DF7)	51,632.	48,097.
XCEL ENERGY INC - 4.000% - 06/15/2028 (98389BAV2)	34,759.	34,181.
XCEL ENERGY INC NT - 1.750% - 03/15/2027 (98388MAB3)	39,909.	36,504.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,038,245.	7,087,023.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUDSON BAY INTERNATIONAL FUND LTD (HBINTLFD)	FMV	3,000,000.	4,556,946.
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	324,329.	200,735.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,324,329.	4,757,681.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

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

EXPLANATION:

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