

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	5,766,375.	10,280,172.	10,280,172.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts	-11,507.	11,507.	11,507.	
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6	11,150,947.	10,824,527.	10,238,712.	
	b	Investments - corporate stock STMT 7	41,537,535.	38,849,425.	69,931,088.	
	c	Investments - corporate bonds STMT 8	7,038,245.	4,547,510.	4,440,824.	
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other STMT 9	3,324,329.	5,608,680.	7,721,603.		
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)	68,817,431.	70,121,821.	102,623,906.		
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 FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions	68,817,431.	70,121,821.		
	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	Total net assets or fund balances	68,817,431.	70,121,821.		
30	Total liabilities and net assets/fund balances	68,817,431.	70,121,821.			

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	68,817,431.
2	Enter amount from Part I, line 27a	2	1,301,800.
3	Other increases not included in line 2 (itemize) <u>PRIOR PERIOD ADJUSTMENTS</u>	3	2,590.
4	Add lines 1, 2, and 3	4	70,121,821.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	70,121,821.

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 CLASS ACTION SETTLEMENT	P		
b PUBLICLY TRADED SECURITIES	P		
c 4259 SHS YORK CREDIT OPPORTUNITIES UNIT TRUST	P	01/01/24	08/08/24
d 4224 SHS HUDSON BAY INTERNATIONAL FUND LTD	P		
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 840.			840.
b 21,929,886.		18,260,655.	3,669,231.
c 364,023.		412,324.	-48,301.
d 3,000,000.		3,000,000.	0.
e			

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			840.
b			3,669,231.
c			-48,301.
d			0.
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	3,621,770.
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). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	79,670.
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)		
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	79,670.
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	79,670.
6 Credits/Payments:		
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	25,500.
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	25,500.
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	54,170.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded	11	

Part VI-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ 0. (2) On foundation managers. \$ _____ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
	If "Yes," attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
	If "Yes," attach the statement required by General Instruction T.		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ WA, CO		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? 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 WWW.RAYNIER.ORG		
14	The books are in care of FOUNDATION SOURCE Telephone no. (800) 839-1754 Located at 501 SILVERSIDE ROAD SUITE 123, WILMINGTON, DE ZIP+4 19809		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		N/A
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country CAYMAN ISLANDS		

Part 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 with 'X' marks in the Yes or No columns.

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		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 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	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d 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	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
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
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 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	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
EDWARD GARDNER 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	TREASURER/DIRECTOR 1.00	0.	0.	0.
ROBERT WARTH 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE 19809	VICE PRESIDENT/SECRETARY/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	214,961.

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

Part VIII-A Summary of Direct Charitable Activities

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

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
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	88,565,854.
b	Average of monthly cash balances	1b	5,955,810.
c	Fair market value of all other assets (see instructions)	1c	5,236,213.
d	Total (add lines 1a, b, and c)	1d	99,757,877.
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	99,757,877.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,496,368.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	98,261,509.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	4,913,075.

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	4,913,075.
2a	Tax on investment income for 2024 from Part V, line 5	2a	79,670.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	79,670.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,833,405.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,833,405.
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 XII, line 1	7	4,833,405.

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	4,383,325.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	4,383,325.

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				4,833,405.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			4,268,556.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 4,383,325.				
a Applied to 2023, but not more than line 2a ...			4,268,556.	
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 2024 distributable amount				114,769.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				4,718,636.
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 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020 ...				
b Excess from 2021 ...				
c Excess from 2022 ...				
d Excess from 2023 ...				
e Excess from 2024 ...				

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 2024, 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) 2024, (b) 2023, (c) 2022, (d) 2021, (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)*

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				
9TH AND 10TH HORSE CAVALRY BUFFALO SOLDIERS MUSEUM 1940 S WILKESON ST TACOMA, WA 98405	N/A	PC	GENERAL & UNRESTRICTED	10,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ANGEL FLIGHT EAST 1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ANGELS FOR ANGELS 300 LENORA ST #453 SEATTLE, WA 98121	N/A	PC	ECONOMIC EMPOWERMENT OF SMALL BUSINESSES	5,000.
B INSPIRED PHILADELPHIA INC 12 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	20,000.
Total	SEE CONTINUATION SHEET(S)			3a 4,231,000.
b Approved for future payment				
NONE				
Total				
				3b 0.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
MX4M7-V6UQ8-7FPPQ-ER7LL

DOCUMENT COMPLETED BY ALL PARTIES ON
07 MAY 2025 23:20:51 UTC

SIGNER

EDWARD GARDNER

EMAIL
EDG@TRUSTGUARD.ORG

TIMESTAMP

SENT
07 MAY 2025 23:19:43 UTC
VIEWED
07 MAY 2025 23:20:26 UTC
SIGNED
07 MAY 2025 23:20:51 UTC

SIGNATURE



IP ADDRESS
50.216.236.254

LOCATION
PALMETTO, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
07 MAY 2025 23:20:26 UTC



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
BECKET FUND 1919 PENNSYLVANIA AVE NW STE 400 WASHINGTON, DC 20006	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BEYOND THE SURFACE 3212 BRANT ST SAN DIEGO, CA 92103	N/A	PC	CONTINUED SUPPORT FOR THE WOMEN & WATER PROJECT	2,500.
BOROUGH OF STONE HARBOR 9508 2ND AVE STONE HARBOR, NJ 08247	N/A	PC	STONE HARBOR VOLUNTEER FIRE CO. 1	2,500.
BYERSCHOOL FOUNDATION 1911 ARCH ST PHILADELPHIA, PA 19103	N/A	GOV	TO REBUILD AND RECONSTRUCT A PLAY YARD FOR RUSSELL BYERS CHARTER SCHOOL STUDENTS	250,000.
CASA FARNESE INC 1300 LOMBARD ST PHILADELPHIA, PA 19147	N/A	PC	CHARITABLE EVENT	10,000.
CHARITIES AID FOUNDATION AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314	N/A	PC	GENERAL INTERNATIONAL PURPOSE FUND	14,000.
CHARLES & EMMA FRYE FREE PUBLIC ART MUSEUM INC TESTAMENTARY TRUST 704 TERRY AVE SEATTLE, WA 98104	N/A	POF	TO SUPPORT ARTISTS AND EXPANDING NARRATIVES AT THE FRYE AND FOR GENERAL OPERATIONS	150,000.
Total from continuation sheets				4,186,000.

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
DOBERMAN RESCUE PACK ORG 13615 42ND AVE SE MILL CREEK, WA 98012	N/A	PC	GENERAL & UNRESTRICTED	10,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	100,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	GENERAL & UNRESTRICTED	15,000.
EPISCOPAL COMMUNITY SERVICES OF THE DIOCESE OF PENNSYLVANIA 225 S 3RD ST PHILADELPHIA, PA 19106	N/A	PC	TO SUPPORT THEIR MINDSET PROGRAM	125,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	SOCIAL, LEGAL, HOUSING: INTEGRATED SUPPORTS	183,500.
FOUNDING FORWARD 1601 VALLEY FORGE VALLEY FORGE, PA 19481	N/A	PC	GENERAL & UNRESTRICTED	250,000.
GAGE ACADEMY OF ART 2107 WESTLAKE AVE SEATTLE, WA 98121	N/A	PC	TO SUPPORT THE ART NEXT LEVEL CAPACITY CAMPAIGN AND THE NAMING RIGHT OF THE VESTIBULE GALLERY	250,000.
Total from continuation sheets				

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
GAUDEAMUS PO BOX 8 BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	45,000.
GOHAWKEYE FOUNDATION 327 ADAMS RANCH RD UNIT 703 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,000.
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.
INDEPENDENCE MISSION SCHOOLS 120 S WARNER RD STE 200 KNG OF PRUSSA, PA 19406	N/A	GOV	FOR THE IMS HSR PROGRAM	135,000.
JANUS SCHOOL 205 LEFEVER RD MOUNT JOY, PA 17552	N/A	PC	CHARITABLE EVENT	5,000.
JESUIT VOLUNTEER CORPS NORTHWEST 2780 SE HARRISON ST MILWAUKIE, OR 97222	N/A	PC	GENERAL & UNRESTRICTED	100,000.
Total from continuation sheets				

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
JEWISH COMMUNITY CENTER OF ATLANTIC COUNTY 501 N JEROME AVE MARGATE, NJ 08402	N/A	PC	H&J HERSKOWITZ SPORTS NIGHT	5,000.
JOSHUA GROUP 1442 MARKET ST HARRISBURG, PA 17103	N/A	PC	TO SUPPORT THE STUDENT OPPORTUNITY SCHOLARSHIP (SOS) AND EDUCATIONAL SUPPORT PROGRAMS. SCHOLARSHIP FUND	125,000.
KAREEM KANDI WORLD ORCHESTRA PO BOX 7670 TACOMA, WA 98417	N/A	PC	GENERAL SUPPORT FOR PROGRAMMING EXPANSION, JAZZ FESTIVALS, AND TO ESTABLISH AN ENDOWMENT FUND	150,000.
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON, VA 22201	N/A	PC	GENERAL & UNRESTRICTED	10,000.
LIFETIME ADVOCACY PLUS 19203 36TH AVE W STE 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.
Total from continuation sheets				

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
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MARKS COLORECTAL SURGICAL FOUNDATION 100 E LANCASTER AVE STE 653 WYNNEWOOD, PA 19096	N/A	PC	GENERAL & UNRESTRICTED	20,000.
MICHAEL J FOX FOUNDATION FOR PARKINSONS RESEARCH GRAND CENTRAL STA, PO BOX 4777 NEW YORK, NY 10163	N/A	PC	GENERAL & UNRESTRICTED	100,000.
MOISTURE FESTIVAL PO BOX 17484 SEATTLE, WA 98127	N/A	PC	GENERAL & UNRESTRICTED	50,000.
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	3,000.
ON THE BOARDS PO BOX 19515 SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PACE CENTER FOR GIRLS 213 TYLER AVE LAKELAND, FL 33801	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				

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
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PHILADELPHIA ORCHESTRA ASSOCIATION 1 S BROAD ST 14TH FL PHILADELPHIA, PA 19107	N/A	PC	GENERAL & UNRESTRICTED	25,000.
PLANET BEE FOUNDATION 234 MONTICELLO ST SAN FRANCISCO, CA 94132	N/A	PC	GENERAL & UNRESTRICTED	10,000.
POLLINATOR PARTNERSHIP 582 MARKET ST STE 1215 SAN FRANCISCO, CA 94104	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PROJECT HOME 1415 FAIRMOUNT AVE STE 241 PHILADELPHIA, PA 19130	N/A	PC	CHARITABLE EVENT	50,000.
PROVIDENCE GENERAL FOUNDATION PO BOX 1067 EVERETT, WA 98206	N/A	PC	FOR THE PARTIAL HOSPITALIZATION & INTENSIVE OUTPATIENT BEHAVIORAL HEALTH PROGRAM	300,000.
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				

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
PSA PROJECT INC PO BOX 1827 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	10,000.
REACT THEATRE 1122 E PIKE ST - BOX 1111 SEATTLE, WA 98122	N/A	PC	GENERAL & UNRESTRICTED	10,000.
REBOOT THEATRE COMPANY 8112 5TH AVE NE SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	10,000.
ROMAN CATHOLIC HIGH SCHOOL FOR BOYS 301 N BROAD ST PHILADELPHIA, PA 19107	N/A	GOV	GENERAL & UNRESTRICTED	10,000.
SAINT CHARLES BORROMEIO SEMINARY 100 E WYNNEWOOD RD WYNNEWOOD, PA 19096	N/A	PC	FOR THE ENDOWMENT FUND TO SUPPORT ORGANIZATIONAL SUSTAINABILITY AND ENSURE SUPPORT FOR FUTURE STUDENTS	250,000.
SAINT GENEVIEVE SCHOOL 1237 BETHLEHEM PIKE FLOURTOWN, PA 19031	N/A	GOV	GENERAL & UNRESTRICTED	10,000.
SAINT JOSEPHS UNIVERSITY 5600 CITY AVE PHILADELPHIA, PA 19131	N/A	PC	REAL ESTATE AND CONSTRUCTION FUND	5,000.
Total from continuation sheets				

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
SAN JUAN COUNTY TRADES FOUNDATION PO BOX 3053 FRIDAY HARBOR, WA 98250	N/A	PC	FOR THE ECONOMIC EQUITY PROGRAMS AND GENERAL OPERATIONS	50,000.
SEATTLE JAZZ FELLOWSHIP 6032 6TH AVE NW SEATTLE, WA 98107	N/A	PC	GENERAL & UNRESTRICTED	100,000.
SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	CONOR BYRNE COOPERATIVE	67,500.
SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	BASE CAMP	5,000.
SOUTH HUDSON MUSIC PROJECT 3603 38TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	50,000.
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	ATHLETE FUND	10,000.
ST FRANCIS DE SALES SCHOOL 917 S 47TH ST PHILADELPHIA, PA 19143	N/A	GOV	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				

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
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	100,000.
STUDIO EAST TRAINING FOR THE PERFORMING ARTS 348 KIRKLAND AVE KIRKLAND, WA 98033	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TELLURIDE ADAPTIVE SKI PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PC	TO SUPPORT INSTRUCTOR CERTIFICATION AND TRAINING	4,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	\$5,000 FOR SKI SAFETY VIDEO CAMPAIGN AND \$2,500 FOR SCHOLARSHIP PROGRAM	7,500.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,000.
Total from continuation sheets				

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 ROCK SCHOOL FOR DANCE EDUCATION 1101 S BROAD ST PHILADELPHIA, PA 19147	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TODAY IS A GOOD DAY 1511 BETHLEHEM PIKE FLOURTOWN, PA 19031	N/A	PC	GENERAL & UNRESTRICTED	10,000.
TRICOUNTY COMMUNITY NETWORK INC 724 N ADAMS ST, SUITE 203 POTTSTOWN, PA 19464	N/A	PC	FUNDS TO BE USED FOR THE COLLEGE STUDENT BASIC NEEDS PROGRAM	125,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL 2500 MAIN ST LAWRENCEVILLE, NJ 08648	N/A	GOV	GENERAL & UNRESTRICTED	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA STE 1400, STEINBERG HALL - DIETRICH HALL, 3620 L PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000.
TULPEHOCKEN BASEBALL CLUB INC 4 JENNIFER DR BERNVILLE, PA 19506	N/A	PC	GENERAL & UNRESTRICTED	10,000.
Total from continuation sheets				

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
TWIN VALLEY MOUNTAIN BIKING TEAM ASSOCIATION PO BOX 20 GEIGERTOWN, PA 19523	N/A	PC	GENERAL & UNRESTRICTED	10,000.
UNIVERSITY OF WASHINGTON FOUNDATION PO BOX 359505 SEATTLE, WA 98195	N/A	PC	GENERAL OPERATION FOR UW JAZZ STUDY TO SUPPORT THE UW IN THE COMMUNITY PROGRAM	150,000.
WASHINGTON BLUES SOCIETY PO BOX 70604 SEATTLE, WA 98127	N/A	PC	EDUCATION INITIATIVES AND GENERAL OPERATIONS	150,000.
WILLPOWER FOUNDATION 7909 SAINT MARTINS LN PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
YOGA BEHIND BARS PO BOX 84494 SEATTLE, WA 98124	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				

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	3,607.	0.		3,607.
TO FM 990-PF, PG 1, LN 16A	3,607.	0.		3,607.

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	34,881.	6,976.		27,905.
TO FORM 990-PF, PG 1, LN 16B	34,881.	6,976.		27,905.

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	214,961.	214,961.		0.
WEBSITE DESIGN	3,135.	0.		3,135.
TO FORM 990-PF, PG 1, LN 16C	218,096.	214,961.		3,135.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,220.	1,220.		0.
EXCISE TAXES	45,563.	0.		0.
TO FORM 990-PF, PG 1, LN 18	46,783.	1,220.		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	47,135.	0.		47,135.
POSTAGE	1,909.	0.		1,909.
INSURANCE	4,969.	0.		4,969.
WEBSITE COSTS	1,019.	0.		1,019.
BANK CHARGES	25.	25.		0.
SUPPLIES	115.	0.		115.
STATE FILING FEES	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	55,207.	25.		55,182.

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		10,824,527.	10,238,712.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,824,527.	10,238,712.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,824,527.	10,238,712.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS (ABT)	181,535.	170,457.
ABBVIE INC (ABBV)	70,540.	135,585.
ACCENTURE PLC (ACN)	81,172.	154,788.
ALPHABET INC CL A (GOOGL)	212,490.	745,274.
AMAZON COM (AMZN)	328,188.	731,666.
APPLE INC (AAPL)	204,048.	1,054,268.
ATMOS ENERGY CORP (ATO)	119,472.	146,373.
AUTOZONE INC (AZO)	31,916.	131,282.
BANK OF AMERICA CORP (BAC)	145,355.	221,420.
BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES (BILPX)	622,556.	664,414.
BLACKROCK INC (BLK)	105,613.	174,269.
BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	3,720,585.	3,688,294.
BOSTON SCIENTIFIC (BSX)	101,605.	167,296.
BROADCOM INC (AVGO)	68,133.	577,513.
CADENCE DESIGN SYSTEMS INC (CDNS)	112,303.	162,248.
CHEVRON CORP (CVX)	119,053.	110,947.
CHUBB LIMITED (CB)	121,646.	168,267.
CINTAS CRP (CTAS)	59,621.	184,162.
COSTCO WHOLESALE CORPORATION (COST)	58,979.	239,146.
EASTMAN CHEMICAL CO (EMN)	112,443.	92,781.
EATON VANCE GLOB MCRO ABS RET ADVTG FUND CL R6 (EGRSX)	657,947.	655,423.
ELI LILLY & CO (LLY)	60,351.	309,572.
EXXON MOBIL CORP (XOM)	111,573.	229,447.
FOX CORP CL A (FOXA)	59,138.	73,647.
HOME DEPOT INC (HD)	138,103.	234,950.
HONEYWELL INTL (HON)	158,359.	190,877.
HUBBELL INCORPORATED (HUBB)	136,413.	150,382.
ILLINOIS TOOL WORKS (ITW)	186,872.	189,916.
INVESCO FTSE RAFI US 1000 ETF (PRF)	2,031,189.	6,051,000.
ISHARES CORE MSCI EAFE ETF (IEFA)	2,104,510.	2,675,560.
ISHARES MSCI USA QUALITY FACTOR (QUAL)	2,332,699.	3,356,808.
ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	3,616,530.	7,321,425.
JP MORGAN CHASE (JPM)	102,438.	328,403.

RAYNIER INSTITUTE & FOUNDATION

91-1644205

LAM RESEARCH CORP (LRCX)	60,807.	145,038.
LINDE PLC COM (LIN)	136,920.	120,158.
MARRIOTT INTERNATIONAL INC. CL A (MAR)	118,897.	136,681.
MASTERCARD INC (MA)	170,999.	275,396.
MCDONALD'S CORP (MCD)	119,692.	126,392.
MERCK & CO INC (MRK)	131,697.	158,770.
META PLATFORMS INC (META)	248,673.	576,727.
MICROSOFT CORP (MSFT)	274,755.	1,068,503.
MORGAN STANLEY (MS)	77,531.	164,065.
MOTOROLA SOLUTIONS INC (MSI)	56,953.	158,545.
NVIDIA CORP (NVDA)	953,774.	944,730.
PEPSICO INC (PEP)	169,553.	147,650.
PHILIP MORRIS INTL (PM)	161,309.	193,402.
PROCTER GAMBLE CO (PG)	97,873.	155,747.
QUANTA SVCS INC (PWR)	40,072.	192,474.
RAYMOND JAMES FINANCIAL INC (RJF)	138,182.	144,146.
S&P GLOBAL INC COM (SPGI)	42,041.	167,836.
SERVICE NOW (NOW)	103,244.	199,303.
SHERWIN-WILLIAMS CO (SHW)	136,853.	122,715.
SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	13,978,008.
STEPSTONE PRIVATE MARKETS CLASS I (XPMIX)	1,200,000.	1,195,224.
STRYKER CORPORATION (SYK)	81,692.	120,977.
TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	71,652.	137,848.
TELEDYNE TECH INC (TDY)	68,472.	92,826.
THE BLACKSTONE GROUP INC CL A (BX)	147,292.	172,420.
TJX COMPANIES INC (TJX)	100,233.	149,200.
TRANSDIGM GRP INC (TDG)	151,023.	143,203.
TSTONE SANDS CAP EMERG CLR6 (TSRMX)	850,000.	543,003.
UNITEDHEALTH GROUP INC (UNH)	166,424.	269,623.
VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	1,206,495.	1,548,348.
VANGUARD FTSE EMERGING MARKETS (VWO)	1,047,038.	853,495.
VANGUARD GROWTH ETF (VUG)	2,975,793.	6,807,147.
VANGUARD INTL VALUE FUND (VTRIX)	2,000,000.	1,756,839.
VANGUARD SM-CAP ETF (VB)	1,668,690.	3,466,760.
VISA INC (V)	95,710.	225,969.
WALT DISNEY HOLDINGS CO (DIS)	123,594.	113,577.
WCM FOCUSED INTL GROWTH FUNDS INSTL (WCMIX)	2,000,000.	1,590,643.
WEC ENERGY GROUP, INC (WEC)	50,176.	79,840.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,849,425.	69,931,088.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLSTATE CORP NOTE - 1.450% - 12/15/2030 (020002BJ9)	39,125.	40,728.
AMAZON INC - 2.100% - 05/12/2031 (023135BZ8)	48,713.	42,702.
AMERICAN EXPRESS CO - 5.098% - 02/16/2028 (025816DP1)	55,189.	55,320.
AT&T INC - 4.300% - 02/15/2030 (00206RGQ9)	38,303.	33,913.
AUTOZONE INC - 5.100% - 07/15/2029 (053332BJ0)	40,311.	40,229.
BA CARD TR - 4.790% - 05/15/2028 (05522RDG0)	44,990.	45,197.

BANK MONTREAL MEDIUM SER H NOTE - 5.203% - 02/01/2028 (06368LGV2)	55,255.	55,423.
BANK NOVA SCOTIA B C - 4.400% - 09/08/2028 (06418GAL1)	34,956.	34,642.
BK OF AMERICA CORP - 2.087% - 06/14/2029 (06051GJZ3)	74,938.	72,591.
BK OF AMERICA CORP SER N MTN - 5.015% - 07/22/2033 (06051GKY4)	44,944.	44,119.
BRISTOL-MYERS - 5.750% - 02/01/2031 (110122DY1)	55,585.	57,220.
CANADIAN IMPERIAL BANK - 5.926% - 10/02/2026 (13607LWT6)	70,292.	71,434.
CAP ONE MULTI-AST - 4.420% - 05/15/2028 (14041NGD7)	39,991.	40,003.
CAPITAL ONE FINL CORP NT - 1.878% - 11/02/2027 (14040HCH6)	48,342.	47,239.
CAPITAL ONE PRIME ATSER - 4.140% - 05/17/2027 (14043GAD6)	51,408.	51,136.
CAPITAL ONE SER 2022-3 CL A - 4.950% - 10/15/2027 (14041NGB1)	59,991.	60,221.
CISCO SYSTEMS INC - 5.050% - 02/26/2034 (17275RBT8)	35,155.	34,911.
CITIGROUP INC - 3.887% - 01/10/2028 (172967LD1)	64,361.	58,820.
CITIGROUP INC - 4.540% - 09/19/2030 (17327CAT0)	74,835.	72,890.
CNH EQUIP TR - 4.810% - 08/15/2028 (12664QAC8)	64,989.	65,247.
CNH EQUIP TR 2022-C SER 2022-C CL A-3 - 5.150% - 04/17/2028 (12664JAC4)	43,744.	44,035.
CNH EQUIPMENT TR - 4.030% - 12/17/2029 (18978GAD6)	109,510.	108,440.
CONSOLIDATED EDISON CO N Y - 2.400% - 06/15/2031 (209111GA5)	49,292.	42,940.
CROWN CASTLE INTL - 3.300% - 07/01/2030 (22822VAR2)	38,169.	36,341.
DISCOVER CARD EXE TRSER 2022-4 CL A - 5.030% - 10/15/2027 (254683CX1)	34,996.	35,178.
DISCOVER CARD SER 2023-1 CL A - 0.000% - 03/15/2028 (254683CY9)	64,996.	64,852.
DOW CHEMICAL CO SER B - 4.800% - 11/30/2028 (260543CY7)	51,891.	44,748.
DUKE ENERGY CORP - 2.550% - 06/15/2031 (26441CBL8)	56,434.	55,556.
ENBRIDGE INC MTN CDS- NOTE - 5.700% - 03/08/2033 (29250NBR5)	34,061.	35,381.
ENERGY TRANSFER OPERATING LP - 5.250% - 04/15/2029 (29278NAG8)	90,463.	80,272.
EXELON CORP NOTE - 5.150% - 03/15/2028 (30161NBJ9)	55,124.	55,324.
FISERV INC - 4.200% - 10/01/2028 (337738AR9)	61,775.	53,429.
FLPRIDA PWR - 4.625% - 05/15/2030 (341081GP6)	55,032.	54,504.
FORD CR - 4.070% - 07/15/2029 (34532UAD1)	94,771.	94,050.
FORD CR AUTO - 4.650% - 02/15/2028 (344928AD8)	59,994.	60,075.
FOX CORP SER B - 4.709% - 01/25/2029 (35137LAH8)	63,899.	54,362.
GENERAL MILLS INC NOTE - 5.241% - 11/18/2025 (370334CS1)	50,022.	50,000.
GOLDMAN SACHS GROUP INC NOTE - 1.948% - 10/21/2027 (38141GYM0)	127,099.	123,337.
HF SINCLAIR - 5.000% - 02/01/2028 (403949AQ3)	39,812.	39,512.
HOLLYFRONTIER CORP - 5.875% - 04/01/2026 (436106AA6)	63,511.	60,375.

HUNTINGTON BANCSHARES INC - 4.443% - 08/04/2028 (446150BB9)	59,611.	59,384.
HYUNDAI AUTO SER 2022-C CL A3 - 0.000% - 06/15/2027 (44933DAD3)	27,418.	27,561.
INTEL CORP - 4.875% - 02/10/2028 (458140CE8)	55,260.	54,713.
JOHN DEERE OWNER TR SER 2022 CL A-3 - 0.000% - 09/15/2026 (47787JAC2)	24,879.	24,678.
JOHN DEERE OWNER TR SER 2022-C CL A-3 - 5.470% - 06/15/2027 (47800BAC2)	41,919.	42,044.
JOHN DEERE OWNR TR SER 2022-B CL A-3 - 0.000% - 02/16/2027 (47800AAC4)	21,364.	21,273.
JP MORGAN CHASE - 2.522% - 04/22/2031 (46647PBL9)	82,904.	74,844.
JP MORGAN CHASE - 5.299% - 07/24/2029 (46647PDU7)	45,369.	45,454.
JPMC - 4.980% - 07/22/2028 (46647PEL6)	60,180.	60,201.
KEYCORP NOTE - 3.878% - 05/23/2025 (49326EEL3)	79,055.	80,071.
KINDER MORGAN INC - 5.000% - 02/01/2029 (494553AD2)	45,008.	44,857.
KROGER CO - 5.000% - 09/15/2034 (501044DV0)	29,936.	29,022.
MERCEDES BENZ AUTO SER 2022-1 CL A-3 - 5.950% - 08/16/2027 (58768PAC8)	31,369.	31,518.
MORGAN STANLEY - 3.772% - 01/24/2029 (61744YAP3)	124,333.	110,858.
NISOURCE INC - 5.200% - 07/01/2029 (65473PAS4)	55,355.	55,443.
NISSAN AUTO - 4.910% - 11/05/2027 (65480WAD3)	59,989.	60,193.
NISSAN AUTO REC OWNR SER 2022-B CL A-3 - 4.460% - 05/17/2027 (65480JAC4)	29,989.	29,988.
ORACLE CORP - 2.950% - 04/01/2030 (68389XBV6)	43,983.	40,646.
REALTY INCOME CORP - 3.200% - 01/15/2027 (756109BZ6)	63,609.	63,019.
ROYAL BANK CDA - 5.070% - 07/23/2027 (78016HZX1)	55,103.	55,249.
SOUTHERN CO - 1.750% - 03/15/2028 (842587DH7)	44,246.	40,824.
STATE STR CORP - 5.104% - 05/18/2026 (857477CB7)	40,007.	40,061.
SYSCO - 5.950% - 04/01/2030 (871829BL0)	43,812.	36,459.
T MOBILE USA INC NOTE - 3.375% - 04/15/2029 (87264ABV6)	50,368.	51,335.
TAKE-TWO INTERACTIVE - 4.950% - 03/28/2028 (874054AK5)	44,719.	44,991.
TD BANK - 5.532% - 07/17/2026 (89115A2S0)	70,295.	70,798.
THE CIGNA CROUP NOTE - 5.000% - 05/15/2029 (125523CT5)	60,126.	59,966.
TOYOTA AUTO - 5.330% - 01/16/2029 (89237NAD9)	54,992.	55,747.
TOYOTA MTR CR CORP - 5.100% - 03/21/2031 (89236TLZ6)	80,407.	80,246.
TRUIST FINL CORP - 1.887% - 06/07/2029 (89788MAE2)	51,718.	54,128.
UNITED PARCEL SERVICIS - 5.150% - 05/22/2034 (911312CD6)	35,299.	34,952.
UNITEDHEALTH GROUP INC - 2.000% - 05/15/2030 (91324PDX7)	38,894.	38,798.
UNTEDHEALTH GROUP INC - 4.950% - 01/15/2032 (91324PFH0)	40,930.	39,502.
US BANCORP - 5.775% - 06/12/2029 (91159HJM3)	35,821.	35,797.
US BANCORP - 5.830% - 06/12/2034 (91159HJN1)	35,359.	35,698.
VALERO ENERGY CORP NT - 2.800% - 12/01/2031 (91913YBC3)	46,537.	46,943.
VERIZON COMMUNICATIONS - 0.000% - 11/20/2028 (92348KAS2)	59,997.	59,741.

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VERIZON MASTER TRUSTSER - 5.340% - 04/22/2030 (92348KCQ4)	90,805.	91,507.
VISA INC - 2.050% - 04/15/2030 (92826CAM4)	54,748.	48,109.
WASTPAC BANK CORP - 5.050% - 04/16/2029 (961214FT5)	40,499.	40,439.
WELLS FARGO &CO MTN - 5.707% - 04/22/2028 (95000U3L5)	45,264.	45,746.
WELLS FARGO &CO SER U MTN - 3.526% - 03/24/2028 (95000U2V4)	69,428.	72,732.
WESTPAC BKG CORP BOND - 4.322% - 11/23/2031 (961214DF7)	90,338.	88,593.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,547,510.	4,440,824.

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.	4,947,415.
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	208,680.	374,188.
AMG PANTHEON - 510 (AMG PANTHEON - 510)	FMV	1,200,000.	1,200,000.
HPS CORP FUND - 510 (HPS CORP FUND - 510)	FMV	1,200,000.	1,200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,608,680.	7,721,603.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

FORM 990-PF, PART VI-B, LINE 1A(3) & (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).