

Form **990-PF**

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

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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

2019
Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation RAYNIER INSTITUTE & FOUNDATION		A Employer identification number 91-1644205
Number and street (or P.O. box number if mail is not delivered to street address) 501 SILVERSIDE ROAD	Room/suite 123	B Telephone number 800-839-1754
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19809-1377		C If exemption application is pending, check here ...▶
G Check all that apply: Initial return Final return Address change Initial return of a former public charity Amended return Name change		D 1. Foreign organizations, check here ...▶ 2. Foreign organizations meeting the 85% test, check here and attach computation ...▶
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 90,487,515.	J Accounting method: <input checked="" type="checkbox"/> Cash Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...▶ <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	82,209.	82,209.		
	4 Dividends and interest from securities	2,113,595.	2,113,595.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	910,871.			
	b Gross sales price for all assets on line 6a	26,347,518.			
	7 Capital gain net income (from Part IV, line 2)		910,871.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	3,106,675.	3,106,675.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	53,446.	2,672.		50,774.
	15 Pension plans, employee benefits	4,184.	209.		3,975.
	16a Legal fees	2,400.	0.		2,400.
	b Accounting fees	19,750.	3,950.		15,800.
	c Other professional fees	189,743.	183,993.		5,750.
	17 Interest				
	18 Taxes	12,276.	1,276.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,611.	0.		2,611.
	22 Printing and publications				
	23 Other expenses	63,434.	311.		63,123.
	24 Total operating and administrative expenses. Add lines 13 through 23	347,844.	192,411.		144,433.
	25 Contributions, gifts, grants paid	4,345,000.			4,345,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,692,844.	192,411.		4,489,433.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-1,586,169.				
b Net investment income (if negative, enter -0-)		2,914,264.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments	5,661,874.	6,291,035.	6,291,035.		
	3	Accounts receivable ▶ 5,133.					
		Less: allowance for doubtful accounts ▶	4,551.	5,133.	5,133.		
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 6	6,788,556.	8,165,104.	8,279,746.		
	b	Investments - corporate stock STMT 7	47,182,081.	46,368,392.	64,172,341.		
	c	Investments - corporate bonds STMT 8	10,462,142.	6,683,371.	6,866,669.		
	11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 9	4,000,000.	5,000,000.	4,872,591.			
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	74,099,204.	72,513,035.	90,487,515.			
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	74,099,204.	72,513,035.			
	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	74,099,204.	72,513,035.			
30	Total liabilities and net assets/fund balances	74,099,204.	72,513,035.				

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	74,099,204.
2	Enter amount from Part I, line 27a	2	-1,586,169.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	72,513,035.
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	72,513,035.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITY	P		
b CAPITAL GAIN DISTRIBUTION			
c 2,000,000.000 SHS HSBC DEVELOPED INTERNTL	P	05/13/16	05/28/19
d CLASS ACTION SETTLMNT			
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 23,782,497.		23,436,647.	345,850.
b 167,533.			167,533.
c 2,397,272.		2,000,000.	397,272.
d 216.			216.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			345,850.
b			167,533.
c			397,272.
d			216.
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	910,871.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	3,924,248.	85,769,525.	.045753
2017	4,074,176.	86,117,996.	.047309
2016	4,225,750.	82,523,558.	.051207
2015	4,521,479.	88,234,813.	.051244
2014	4,447,357.	90,929,065.	.048910

2 Total of line 1, column (d)	2	.244423
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.048885
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	85,855,293.
5 Multiply line 4 by line 3	5	4,197,036.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,143.
7 Add lines 5 and 6	7	4,226,179.
8 Enter qualifying distributions from Part XII, line 4	8	4,489,433.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2020 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political purposes, Form 1120-POL filing, political expenditures, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

Part VII-A Statements Regarding Activities (continued)

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

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

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

Table with 3 columns: Question, Yes, No. Rows include questions 1a-1c, 2a-2c, 3a-3b, and 4a-4b regarding Form 4720 requirements such as disqualifying acts, taxes on failure to distribute income, and excess business holdings.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PNC BANK 1600 MARKET STREET, PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT	183,993.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	77,665,605.
b	Average of monthly cash balances	1b	3,919,959.
c	Fair market value of all other assets	1c	5,577,170.
d	Total (add lines 1a, b, and c)	1d	87,162,734.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	87,162,734.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,307,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,855,293.
6	Minimum investment return. Enter 5% of line 5	6	4,292,765.

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

1	Minimum investment return from Part X, line 6	1	4,292,765.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	29,143.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,143.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,263,622.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,263,622.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,263,622.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,489,433.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	4,489,433.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	29,143.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,460,290.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,263,622.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			4,121,435.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 4,489,433.				
a Applied to 2018, but not more than line 2a			4,121,435.	
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 2019 distributable amount				367,998.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				3,895,624.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMBLER THEATER INC 91 E. COURT ST. DOYLESTOWN, PA 18901	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ANCILLAE-ASSUMPTA ACADEMY 2025 CHURCH RD WYNCOTE, PA 19095	N/A	PC	"ENGINEERING OUR FUTURE" CAMPAIGN	250,000.
ANGEL FLIGHT EAST 1501 NARCISSA RD BLUE BELL, PA 19422	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ANTI-DEFAMATION LEAGUE 2200 6TH AVE STE 835 SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ARC ALLIANCE GUARDIANSHIP SERVICES 3075 RIDGE PKE EAGLEVILLE, PA 19403	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,345,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AS-YOU-LIKE-IT-LIBRARY 2220 NW MARKET ST L-05 SEATTLE, WA 98107	N/A	PC	SEATTLE METAPHYSICAL LIBRARY	10,000.
AUSTEN EVERETT FOUNDATION 500 YALE AVE N SEATTLE, WA 98109	N/A	PC	GENERAL & UNRESTRICTED	5,000.
AWBURY ARBORETUM ASSOCIATION INC 1 AWBURY RD PHILADELPHIA, PA 19138	N/A	PC	GENERAL & UNRESTRICTED	10,000.
BEYOND THE SURFACE 3212 BRANT ST SAN DIEGO, CA 92103	N/A	PC	TO FURTHER SUPPORT THE WOMEN AND WATER PROJECT ADMINISTERED BY YOUR ORGANIZATION	5,000.
CHILDRENS HOME SOCIETY OF WASHINGTON 12360 LAKE CITY WAY NE SEATTLE, WA 98125	N/A	PC	LAKE CITY MURAL PROJECT	5,000.
CLASSICAL 98 1 10 HARRISON ST SEATTLE, WA 98109	N/A	PC	KING RADIO; NORTHWEST FOCUS AND ITS RELOCATION.	200,000.
COPWHEELS INC C/O JAMES J BINNS 1818 MARKET ST ST PHILADELPHIA, PA 19103	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				4,075,000.

Part XV **Supplementary Information** (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CYSTIC FIBROSIS FOUNDATION 2002 SPROUL RD STE 102 BROOMALL, PA 19008	N/A	PC	CHARITABLE EVENT	10,000.
DESTINY CITY MUSIC COLLECTIVE 906 W 2ND AVE STE 100 SPOKANE, WA 99201	N/A	PC	CHARITABLE EVENT	5,000.
EARSHOT JAZZ SOCIETY OF SEATTLE 3417 FREMONT AVE N STE 221 SEATTLE, WA 98103	N/A	PC	SEATTLE JAZZ PROJECT	100,000.
EPHIPHANY OF OUR LORD 3050 WALTON RD PLYMOUTH MEETING, PA 19462	N/A	PC	GENERAL & UNRESTRICTED	10,000.
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	IN SUPPORT OF THE "NO WASTED NOTES" PROGRAM AGREEMENT	250,000.
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE, WA 98109	N/A	PC	"NO WASTED NOTES" PROGRAM	50,000.
FACE TO FACE 109 E PRICE ST PHILADELPHIA, PA 19144	N/A	PC	IMPROVING THE SOCIAL DETERMINANTS OF HEALTH TO RELIEVE SUFFERING AND EMPOWER POTENTIAL	250,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF THE WISSAHICKON INC 40 W EVERGREEN AVE STE 10 PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
FRINGEARTS 140 N COLUMBUS BLVD PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	25,000.
GOHAWKEYE FOUNDATION PO BOX 1132 TELLURIDE, CO 81435	N/A	PC	GENERAL & UNRESTRICTED	2,500.
GREEN PLATE SPECIAL 2115 25TH AVE S SEATTLE, WA 98144	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HANDMAIDS OF THE SACRED HEART OF JESUS 616 COOPERTOWN RD HAVERFORD, PA 19041	N/A	PC	GENERAL & UNRESTRICTED	25,000.
HARMONY HILL OF UNION 7362 E STATE RTE 106 UNION, WA 98592	N/A	PC	GENERAL & UNRESTRICTED	5,000.
HISTORIC SEATTLE PRESERVATION FNDN 1117 MINOR AVE SEATTLE, WA 98101	N/A	PC	TO BE USED FOR THE GOOD SHEPHERD CENTER'S SEISMIC RETROFIT ARCHITECT/STRUCTURAL ENGINEER DESIGN.	150,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOLOCAUST CENTER FOR HUMANITY 2045 2ND AVE SEATTLE, WA 98121	N/A	PC	GENERAL & UNRESTRICTED	5,000.
INFINITY BOX THEATRE PROJECT 6836 21ST AVE NE SEATTLE, WA 98115	N/A	PC	GENERAL & UNRESTRICTED	5,000.
INTERACT INC 302 S HICKS ST THE DRAKE PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
INTERNATIONAL COMMUNITY HEALTH SERVICES 720 8TH AVE S SEATTLE, WA 98104	N/A	PC	GENERAL & UNRESTRICTED	5,000.
JAZZ NIGHT SCHOOL 5415 RAINIER AVE S SEATTLE, WA 98118	N/A	PC	THIS GRANT IS TO PROMOTE JNS GROWTH AND SUSTAINABILITY.	150,000.
JEWISH FEDERATION OF ATLANTIC AND CAPE MAY COUNTIES 501 N JEROME AVE MARGATE CITY, NJ 08402	N/A	PC	CHARITABLE EVENT	5,000.
KAREEM KANDI WORLD ORCHESTRA PO BOX 7670 TACOMA, WA 98417	N/A	PC	TO FURTHER YOUR MISSION OF ESTABLISHING HIGH QUALITY WEEKLY JAZZ WORKSHOPS, EDUCATIONAL MASTERCLASSES, COMMUNITY PERFORMANCES WITH BOTH LOCAL AND NATIONALLY RECOGNIZED JAZZ MASTERS, AND ESTABLISHING INTERNATIONAL EXCHANGES BOTH AT HOME AND ABROAD.	150,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LA SALLE COLLEGE HIGH SCHOOL 8605 CHELTENHAM AVE WYNDMOOR, PA 19038	N/A	PC	GENERAL & UNRESTRICTED	10,000.
LAKE CITY PARTNERS ENDING HOMELESSNESS 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MAIN LINE HOSPITALS INC 3803 W CHESTER PIKE STE 250 NEWTOWN SQ, PA 19073	N/A	PC	LANKENAU COLORECTAL CENTER RESEARCH & EDUCATION FUND FOR THE JAMES WIDENER RAY ENDOWED CHAIR IN COLORECTAL SURGERY	500,000.
MAIN LINE RESCUE INC PO BOX 89 CHESTER SPRGS, PA 19425	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MALAMA KAUAI PO BOX 1414 KILAUEA, HI 96754	N/A	PC	GENERAL & UNRESTRICTED	5,000.
MALTZ JUPITER THEATRE INC 1001 E INDIANTOWN RD JUPITER, FL 33477	N/A	PC	GENERAL & UNRESTRICTED	10,000.
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE, CO 81435	N/A	PC	IN SUPPORT OF EDUCATIONAL PROGRAMS ADMINISTERED BY YOUR ORGANIZATION	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL SQUASH CENTER INC 25 W 39ST NEW YORK, NY 10018	N/A	PC	GENERAL & UNRESTRICTED	10,000.
NATIONAL WORLD WAR II MUSEUM INC 945 MAGAZINE ST NEW ORLEANS, LA 70130	N/A	PC	GENERAL & UNRESTRICTED	5,000.
NAVOS 2600 SW HOLDEN ST SEATTLE, WA 98126	N/A	PC	GENERAL & UNRESTRICTED	5,000.
NORTHWEST FILM FORUM 1515 12TH AVE SEATTLE, WA 98122	N/A	PC	GENERAL & UNRESTRICTED	5,000.
OLD DOG HAVEN PO BOX 1409 OAK HARBOR, WA 98277	N/A	PC	GENERAL & UNRESTRICTED	5,000.
ORGANIC SEED ALLIANCE PO BOX 772 PORT TOWNSEND, WA 98368	N/A	PC	GENERAL OPERATIONS TO FURTHER OSA'S MISSION THROUGH RESEARCH, EDUCATION AND ADVOCACY	150,000.
PACIFIC PUBLIC MEDIA 930 BROADWAY TACOMA, WA 98402	N/A	PC	KNKX NEXT CAMPAIGN	200,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PENNSYLVANIA INNOCENCE PROJECT 1515 MARKET ST STE 300 PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
PHILADELPHIA ACADEMY OF SCHOOL LEADERS 230 S BROAD ST 17TH FLR PHILADELPHIA, PA 19102	N/A	PC	NEUBAUER FELLOWSHIP IN EDUCATIONAL LEADERSHIP PROGRAM	10,000.
PHILADELPHIA INDEPENDENT MISSION SCHOOLS 1012 W THOMPSON ST PHILADELPHIA, PA 19122	N/A	PC	GENERAL & UNRESTRICTED	25,000.
PHILADELPHIA ORCHESTRA ASSOCIATION 1 S BROAD ST 14TH FL PHILADELPHIA, PA 19107	N/A	PC	ACADEMY OF MUSIC RESTORATION FUND	25,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	CHARITABLE EVENT	50,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	N/A	PC	810 ARCH STREET PROGRAM	500,000.
PUGET SOUND RESTORATION FUND 8001 NE DAY RD W BAINBRIDGE IS, WA 98110	N/A	PC	RECOVERY EFFORTS; RESEARCH AND DEVELOP NEW RESTORATION STRATEGIES; AND DEVELOP NEW COMMUNICATION STRATEGIES, MATERIALS, VIDEOS AND ENGAGEMENT ACTIVITIES.	200,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PUGET SOUNDKEEPER ALLIANCE 130 NICKERSON ST STE 107 SEATTLE, WA 98109	N/A	PC	THE WORK OF SOUNDKEEPER TO STOP THE DECLINE IN PUGET SOUND WATER QUALITY	100,000.
RECTOR CHURCH WARDENS & VESTRYMEN OF CHRIST CHURCH OF PHILADELPHIA 20 N AMERICAN ST PHILADELPHIA, PA 19106	N/A	PC	GENERAL & UNRESTRICTED	10,000.
RUSSELL BYERS CHARTER SCHOOL 1911 ARCH ST PHILADELPHIA, PA 19103	N/A	PC	TO SUPPORT THE WORK OF THE RUSSELL BYERS CHARTER SCHOOL IN PROVIDING A HIGH QUALITY EDUCATION TO CHILDREN FROM UNDERSERVED COMMUNITIES.	225,000.
SAN JUAN COUNTY TRADES FOUNDATION PO BOX 3053 FRIDAY HARBOR, WA 98250	N/A	PC	SUPPORT FOR THE FOUR-YEAR PROGRAM "CAREER FORWARD YOUTH PROJECT: SAN JUAN ISLANDS".	100,000.
SEA-MAR COMMUNITY HEALTH CENTER 1040 S HENDERSON ST. SEATTLE, WA 98108	N/A	PC	GENERAL & UNRESTRICTED	5,000.
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE, WA 98125	N/A	PC	GOD'S LIL ACRE HOMELESS SHELTER	5,000.
SHEEP MOUNTAIN ALLIANCE PO BOX 389 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE COLLABORATIVE ENERGY PSA PARTNERED BY YOUR ORGANIZATION.	5,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	TO SUPPORT THE GROWTH OF SOUTH HUDSON MUSIC PROJECT, THE ARTISTIC ARM OF THE ROYAL ROOM, TO HELP THE SMALL VENUE THRIVE AND SUCCEED.	50,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	LATINO THEATRE PROJECTS	5,000.
SHUNPIKE ARTS COLLECTIVE DBA SHUNPIKE 815 SEATTLE BLVD S STE 215 SEATTLE, WA 98134	N/A	PC	THRIVING ARTIST	5,000.
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVE PHILADELPHIA, PA 19118	N/A	PC	GENERAL & UNRESTRICTED	10,000.
STRAWBERRY THEATRE WORKSHOP PO BOX 20245 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TELLURIDE AVALANCHE DOGS PO BOX 1581 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE ONGOING MARKETING EFFORTS OF FUNDRAISING AND SKIER SAFETY EDUCATION UNDERTAKEN BY YOUR ORGANIZATION.	5,000.
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	THIS GRANT IS TO BE DIVIDED EQUALLY WITH \$5,000 DESIGNATED TO TSSC'S SCHOLARSHIP PROGRAM AND \$5,000 TO TSSC'S ONGOING SKI SAFETY VIDEO PROGRAM.	10,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TELLURIDE SKI AND SNOWBOARD CLUB INC P.O. BOX 2824 TELLURIDE, CO 81435	N/A	PC	TO HELP UNDERWRITE THE PRODUCTION OF NEW ANIMATED SAFETY VIDEOS SUPPORTED BY YOUR ORGANIZATION	5,000.
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE, CO 81435	N/A	PC	SUPPORT OF THE TELLURIDE JAZZ FESTIVAL AND THE JAZZ IN THE SCHOOLS PROGRAMS ADMINISTERED BY YOUR ORGANIZATION	7,500.
THE ARTS OF KENMORE PO BOX 82767 KENMORE, WA 98028	N/A	PC	AS IF THEATRE COMPANY	5,000.
THE BELLEVUE ART MUSEUM 510 BELLEVUE WAY NE BELLEVUE, WA 98004	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON, WA 98947	N/A	PC	GENERAL & UNRESTRICTED	5,000.
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	PC	THE LAWRENCEVILLE FUND	10,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	MORRIS ARBORETUM	10,000.
Total from continuation sheets				

Part XV **Supplementary Information** (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST 433 FRANKLIN BLDG PHILADELPHIA, PA 19104	N/A	PC	THE PENN FUND	10,000.
UNEXPECTED PRODUCTIONS INC 1428 POST ALY SEATTLE, WA 98101	N/A	PC	GENERAL & UNRESTRICTED	5,000.
UNION FOR REFORM JUDAISM - CAMP KALSMAN 3805 108TH AVE NE STE 100 BELLEVUE, WA 98004	N/A	PC	CAMP KALSMAN	5,000.
VISITING NURSE ASSOCIATION OF SOMERSET HILLS 200 MOUNT AIRY RD BASKING RIDGE, NJ 07920	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WASHINGTON ENSEMBLE THEATRE PO BOX 20834 SEATTLE, WA 98102	N/A	PC	GENERAL & UNRESTRICTED	5,000.
WASHINGTON ENSEMBLE THEATRE PO BOX 20834 SEATTLE, WA 98102	N/A	PC	WASHINGTON ENSEMBLE THEATRE SUSTAINABLE SCENIC BUILDING (TO BE SPREAD EQUALLY OVER A THREE-YEAR PERIOD).	75,000.
WOMENS PHILANTHROPIC COLLECTIVE 11528 1ST AVE NW SEATTLE, WA 98177	N/A	PC	GENERAL & UNRESTRICTED	5,000.
Total from continuation sheets				

Part XV **Supplementary Information** (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE 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.
YOUTH WORK FOUNDATION OF THE UNION LEAGUE OF PHILADELPHIA 140 S BROAD ST PHILADELPHIA, PA 19102	N/A	PC	GENERAL & UNRESTRICTED	10,000.
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	2,400.	0.		2,400.
TO FM 990-PF, PG 1, LN 16A	2,400.	0.		2,400.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	19,750.	3,950.		15,800.
TO FORM 990-PF, PG 1, LN 16B	19,750.	3,950.		15,800.

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	183,993.	183,993.		0.
WEBSITE DESIGN	5,750.	0.		5,750.
TO FORM 990-PF, PG 1, LN 16C	189,743.	183,993.		5,750.

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	1,276.	1,276.		0.
EXCISE TAXES	11,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,276.	1,276.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	43,000.	0.		43,000.
POSTAGE	2,351.	0.		2,351.
INSURANCE	3,666.	0.		3,666.
WEBSITE COSTS	719.	0.		719.
BANK CHARGES	311.	311.		0.
SUPPLIES	242.	0.		242.
FOUNDATION DUES & MEMBERSHIPS	13,100.	0.		13,100.
STATE FILING FEES	45.	0.		45.
TO FORM 990-PF, PG 1, LN 23	63,434.	311.		63,123.

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		8,165,104.	8,279,746.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,165,104.	8,279,746.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,165,104.	8,279,746.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
690 SHS ACCENTURE PLC (ACN)	124,553.	145,293.
350 SHS AIR PRODS & CHEM INC (APD)	79,995.	82,246.
720 SHS ALLSTATE CORP (ALL)	77,637.	80,964.
202 SHS ALPHABET INC CL A (GOOGL)	180,667.	270,557.
152 SHS AMAZON COM (AMZN)	229,656.	280,872.
820 SHS AMERICAN WATER WORKS COMPANY INC (AWK)	60,703.	100,737.
717 SHS AMGEN INC (AMGN)	119,350.	172,847.
1001 SHS APPLE INC (AAPL)	134,229.	293,944.
470 SHS AUTOMATIC DATA PROCESSING INC (ADP)	61,239.	80,135.
137 SHS AUTOZONE INC (AZO)	106,647.	163,209.
5870 SHS BANK OF AMERICA CORP (BAC)	173,670.	206,741.
1140 SHS BAXTER INTERNATIONAL INC (BAX)	77,990.	95,327.
31772.179 SHS BLACKROCK EVENT DRIVEN EQUITY FUND INSTITUTIONAL SHARES	2,750,000.	2,924,172.
403652.584 SHS BLACKROCK STRAT INC OPP PORTFOLIO INSTL (BSIIX)	4,000,000.	4,024,416.
1890 SHS BOOZ ALLEN HAMILTON HOLDING CORPORATION (BAH)	90,659.	134,436.
1440 SHS BRISTOL-MYERS SQUIBB CO (BMY)	87,735.	92,434.
410 SHS BROADCOM INC (AVGO)	111,944.	129,568.
400 SHS BURLINGTON STORES, INC (BURL)	34,135.	91,212.
1490 SHS CBRE GROUP (CBRE)	70,240.	91,322.
1130 SHS CDW CORP (CDW)	133,356.	161,409.
640 SHS CHEVRON CORP (CVX)	79,994.	77,126.
1150 SHS CHURCH & DWIGHT (CHD)	74,139.	80,891.
480 SHS CINTAS CRP (CTAS)	108,757.	129,158.
2890 SHS CITIZENS FINANCIAL GROUP, INC (CFG)	87,716.	117,363.
4039 SHS COMCAST CORP (CMCSA)	135,008.	181,634.
1400 SHS CONOCOPHILLIPS (COP)	74,427.	91,042.
480 SHS COSTCO WHOLESALE CORPORATION (COST)	107,096.	141,082.
540 SHS CROWN CASTLE INTL (CCI)	79,126.	76,761.
1280 SHS CVS CAREMARK CORP (CVS)	79,549.	95,091.
730 SHS DANAHER CORP (DHR)	74,520.	112,040.
630 SHS DARDEN RESTAURANTS INC (DRI)	75,292.	68,676.

52745.329 SHS DIAMOND HILL LONG SHORT FD CL Y (DIAYX)	831,627.	1,429,398.
1330 SHS DISCOVER FINL SVCS COM (DFS)	122,343.	112,811.
650 SHS DOLLAR GENERAL CORP (DG)	76,290.	101,387.
173745.174 SHS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FD CL	1,800,000.	1,817,374.
360 SHS EDWARDS LIFESCIENCES (EW)	80,902.	83,984.
880 SHS ELI LILLY & CO (LLY)	78,756.	115,658.
600 SHS ESTEE LAUDER COMPANIES INC (EL)	93,122.	123,924.
1100 SHS F M C CP (FMC)	105,711.	109,802.
740 SHS FACEBOOK INC (FB)	94,994.	151,885.
549 SHS HOME DEPOT INC (HD)	70,469.	119,891.
1110 SHS INGERSOL-RAND PLC (IR)	126,144.	147,541.
70729 SHS INVESCO FTSE RAFI US 1000 ETF (PRF)	4,368,459.	8,962,072.
120740 SHS ISHARES CORE MSCI EAFE ETF (IEFA)	6,674,507.	7,877,078.
73600 SHS ISHARES MSCI USA MIN VOLATILITY (USMV)	3,393,932.	4,828,160.
11550 SHS ISHARES NASDAQ BIOTECHNOLOGY (IBB)	1,092,074.	1,391,891.
26000 SHS ISHARES S&P GLOBAL I (IGF)	1,202,711.	1,245,660.
31900 SHS ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	4,909,247.	6,565,658.
2441 SHS JP MORGAN CHASE (JPM)	161,869.	340,275.
550 SHS L3HARRIS TECHNOLOGIES (LHX)	116,192.	108,829.
220 SHS LOCKHEED MARTIN CORP (LMT)	79,796.	85,664.
400 SHS MCDONALD'S CORP (MCD)	61,710.	79,044.
930 SHS MERCK & CO INC (MRK)	78,211.	84,584.
3545 SHS MICROSOFT CORP (MSFT)	332,688.	559,047.
770 SHS MOTOROLA SOLUTIONS INC (MSI)	129,213.	124,078.
318 SHS NORTHROP GRUMMAN CORP (NOC)	68,231.	109,382.
970 SHS OMNICOM GROUP (OMC)	77,445.	78,589.
760 SHS PHILLIPS 66 (PSX)	80,528.	84,672.
1833 SHS PROCTER GAMBLE CO (PG)	173,823.	228,942.
1510 SHS PROGRESSIVE CORP OHIO (PGR)	103,804.	109,309.
790 SHS QUEST DIAGNOSTICS (DGX)	79,477.	84,364.
766 SHS S&P GLOBAL INC COM (SPGI)	95,559.	209,156.
570 SHS SEMPRA ENERGY COM (SRE)	78,225.	86,344.
23850 SHS SPDR S&P 500 ETF TRUST (SPY)	3,331,941.	7,676,361.
370 SHS STRYKER CORPORATION (SYK)	80,311.	77,678.
1170 SHS T-MOBILE US INC (TMUS)	79,311.	91,751.
770 SHS TARGET CORPORATION (TGT)	81,005.	98,722.
240 SHS TELEDYNE TECH INC (TDY)	82,167.	83,170.
620 SHS TEXAS INSTRUMENTS INC (TXN)	79,401.	79,540.
1871 SHS TOTAL FINA ELF S.A (TOT)	89,236.	103,466.
1180 SHS TRANSUNION COM USD0.01 (TRU)	93,959.	101,020.
2632 SHS TRUIST FINANCIAL CORPORATION (TFC)	89,048.	148,234.
500 SHS UNITEDHEALTH GROUP INC (UNH)	73,557.	146,990.
46970 SHS VANGUARD FTSE ALL-WORLD EX-US ETF (VEU)	2,101,189.	2,524,638.
16700 SHS VANGUARD FTSE EMERGING MARKETS (VWO)	778,215.	742,649.
6600 SHS VANGUARD GROWTH ETF (VUG)	1,017,788.	1,202,322.
14428 SHS VANGUARD SM-CAP ETF (VB)	1,668,690.	2,389,854.
871 SHS VISA INC (V)	72,141.	163,661.
870 SHS WASTE MANAGEMENT INC (WM)	72,120.	99,145.
1019 SHS WEC ENERGY GROUP, INC (WEC)	60,225.	93,982.
TOTAL TO FORM 990-PF, PART II, LINE 10B	46,368,392.	64,172,341.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,683,371.	6,866,669.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,683,371.	6,866,669.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUDSON BAY INTERNATIONAL FUND LTD (HUDSONBAY)	FMV	3,000,000.	3,149,190.
YORK CREDIT OPPORTUNITIES UNIT TRUST (YORKCREDIT)	FMV	2,000,000.	1,723,401.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,000,000.	4,872,591.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

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

EXPLANATION:

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