



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014





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 NO 123		B Telephone number (see instructions)  (800) 839-1754	
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 198091377		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 92,231,408		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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) (see instructions) )</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 (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments	1,743	1,743		
	4 Dividends and interest from securities. . . . .	1,704,924	1,704,924		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,341,880			
	b Gross sales price for all assets on line 6a 20,818,159				
	7 Capital gain net income (from Part IV, line 2) . . .		2,301,520		
	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) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 20,913	913		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	4,069,460	4,009,100		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,400	1,320		25,080
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .	2,058	103		1,955
	16a Legal fees (attach schedule) . . . . .	 735	0		735
	b Accounting fees (attach schedule) . . . . .	 16,200	3,240		12,960
	c Other professional fees (attach schedule) . . . . .	 354,255	351,805		2,450
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	 8,512	8,512		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	6,978	0		6,978
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 66,817	3,209		63,608
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	481,955	368,189		113,766
	25 Contributions, gifts, grants paid . . . . .	4,370,000			4,370,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	4,851,955	368,189		4,483,766
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-782,495			
	b <b>Net investment income</b> (if negative, enter -0-)		3,640,911		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II

Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

			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 . . . . .	3,644,192	4,255,292	4,255,292
	3	Accounts receivable ▶ <u>4,829</u>			
		Less allowance for doubtful accounts ▶ _____	2,607	4,829	4,829
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		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 (attach schedule)	12,164,050 	11,793,631	11,852,004
	b	Investments—corporate stock (attach schedule) . . . . .	47,994,911 	45,428,204	62,530,740
	c	Investments—corporate bonds (attach schedule). . . . .	10,345,528 	9,886,837	11,791,733
	11	Investments—land, buildings, and equipment basis ▶ _____			
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	0 	2,000,000	1,796,810
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	74,151,288	73,368,793	92,231,408
	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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .	74,151,288	73,368,793	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	74,151,288	73,368,793	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . .	74,151,288	73,368,793	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	74,151,288
2	Enter amount from Part I, line 27a . . . . .	2	-782,495
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	73,368,793
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	73,368,793

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , 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 )
1 a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAIN DISTRIBUTIONS	P		
d	FIXED ASSET WRITE OFF	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 19,301,820		16,768,029	2,533,791
b 1,311,086		1,702,875	-391,789
c 205,253			205,253
d		45,735	-45,735
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,533,791
b			-391,789
c			205,253
d			-45,735
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	2,301,520
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	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2013	3,865,144	85,868,578	0 045012
2012	3,042,295	78,721,840	0 038646
2011	2,864,391	77,593,221	0 036915
2010	2,940,670	73,019,759	0 040272
2009	3,464,832	67,026,892	0 051693

2	Total of line 1, column (d). . . . .	2	0 212538
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0 042508
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	90,929,065
5	Multiply line 4 by line 3. . . . .	5	3,865,213
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	36,409
7	Add lines 5 and 6. . . . .	7	3,901,622
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	4,483,766

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	36,409
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2. . . . .		3	36,409
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	36,409
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	52,206	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868) . . . . .	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	52,206
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	15,797
11		Enter the amount of line 10 to be Credited to 2015 estimated tax  15,797 Refunded		11	0

Part VII-A

Statements Regarding Activities

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? . . . . .	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
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? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) WA, CO			
b	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? <i>If "No," attach explanation.</i> . . . . .	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	10		No

Part VII-A

Statements Regarding Activities *(continued)*

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).	11		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
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 <b>Form 1041</b> —Check here . . . . . ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ►	15		
16	At any time during calendar year 2014, 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?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ► CJ		Yes	

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.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ) . . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

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?

Yes

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)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

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?

Yes

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?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PNC BANK	INVESTMENT MANAGEMENT	351,805
1600 MARKET STREET		
PHILADELPHIA, PA 19103		
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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	86,767,127
b	Average of monthly cash balances. . . . .	1b	4,621,165
c	Fair market value of all other assets (see instructions). . . . .	1c	925,480
d	Total (add lines 1a, b, and c). . . . .	1d	92,313,772
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	92,313,772
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	1,384,707
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	90,929,065
6	Minimum investment return. Enter 5% of line 5. . . . .	6	4,546,453

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	4,546,453
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	36,409
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	36,409
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	4,510,044
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	20,000
5	Add lines 3 and 4. . . . .	5	4,530,044
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	4,530,044

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	4,483,766
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	4,483,766
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 (see instructions). . . . .	5	36,409
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	4,447,357
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,530,044
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			4,048,252	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 4,483,766				
a Applied to 2013, but not more than line 2a			4,048,252	
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 2014 distributable amount. . . . .				435,514
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				4,094,530
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 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

## Part XIV

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

## 1 Information Regarding Foundation Managers:

■ 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) )

• 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

**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. (see instructions) 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 See Additional Data Table				
Total . . . . .			3a	4,370,000
b Approved for future payment				
Total . . . . .			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.		<b>1a(1)</b>	<b>No</b>
<b>(2)</b> Other assets.		<b>1a(2)</b>	<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.		<b>1b(1)</b>	<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.		<b>1b(2)</b>	<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.		<b>1b(3)</b>	<b>No</b>
<b>(4)</b> Reimbursement arrangements.		<b>1b(4)</b>	<b>No</b>
<b>(5)</b> Loans or loan guarantees.		<b>1b(5)</b>	<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.		<b>1b(6)</b>	<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		<b>1c</b>	<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received			

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

\* \* \* \* \*

2015-05-11

\* \* \* \* \*

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr )? ☒ Yes ☐ No

**Paid  
Preparer  
Use  
Only**

Print/Type preparer's name JENNIFER BECKER HARRIS	Preparer's Signature	Date 2015-05-07	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00183358
Firm's name <input checked="" type="checkbox"/> CLARK NUBER PS			Firm's EIN <input checked="" type="checkbox"/> 91-1194016	
Firm's address <input checked="" type="checkbox"/> 10900 NE 4TH STREET SUITE 1700 BELLEVUE, WA 98004			Phone no (425) 454-4919	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation


(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD GARDNER	PRESIDENT/DIRECTOR 1 00	0	0	0
501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809				
MICHAEL VALUCCI	VICE PRESIDENT/DIRECTOR 1 00	0	0	0
501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809				
BRADFORD TRENARY	SECRETARY/DIRECTOR 1 00	0	0	0
501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809				
ROBERT WRATH	TREASURER/DIRECTOR 1 00	0	0	0
501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809				
JEFF HAUSER	EXECUTIVE DIRECTOR 1 00	26,400	2,058	0
501 SILVERSIDE ROAD SUITE 123 WILMINGTON, DE 19809				

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
ACADEMY OF NATURAL SCIENCES 1900 BENJAMIN FRANKLIN PKWY PHILADELPHIA,PA 19103	N/A	PC 509(A) (2)	GENERAL & UNRESTRICTED	200,000
ALBERTON COMMUNITY FOUNDATION PO BOX 25 ALBERTON,MT 59820	N/A	PC 509(A) (1)	PEAK FOUNDATION OTHER ORGANIZATION	8,000
AMERICAN HEART ASSOCIATION INC - GREATER DES MOINES 1111 9TH ST STE 280 DES MOINES,IA 50314	N/A	PC 509(A) (1)	CHARITABLE EVENT	5,500
ARC DANCE PRODUCTIONS PO BOX 9997 SEATTLE,WA 98109	N/A	PC 509(A) (2)	ARC SCHOOL OF BALLET DIVISION	1,000
CENTRAL LUTHERAN CHURCH 1710 11TH AVE SEATTLE,WA 98102	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	20,000
CHILDREN'S MUSIC FOUNDATION INC 608 STATE ST S STE 100 KIRKLAND,WA 98033	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
CHRIST CHURCH 20 N AMERICAN ST PHILADELPHIA,PA 19106	N/A	PC 509(A) (1)	GENERAL OPERATING FUND	10,000
CLASSICAL 981 10 HARRISON ST SEATTLE,WA 98109	N/A	PC 509(A) (1)	KING FM DIVISION	10,000
COMMITTEE FOR CHILDREN 2815 2ND AVE STE 400 SEATTLE,WA 98121	N/A	PC 509(A) (1)	SUPPORT THE DISSEMINATION AND EVALUATION OF THE CHILD SEXUAL ABUSE PROGRAM IN SCHOOLS ACROSS WASHINGTON STATE, LEVERAGE FURTHER FUNDING FOR THE NATIONAL PUBLIC AWARENESS CAMPAIGN	250,000
COMMITTEE FOR CHILDREN 2815 2ND AVE STE 400 SEATTLE,WA 98121	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	20,000
COPWHEELS INC 1818 MARKET ST PHILADELPHIA,PA 19103	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
CYSTIC FIBROSIS FOUNDATION 2004 SPROUL RD STE 208 BROOMALL,PA 19008	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
DRUMMING FOR YOUR LIFE INSTITUTE 8141 E 2ND ST DOWNEY,CA 90241	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	75,000
EXPERIENCE LEARNING COMMUNITY 120 6TH AVE N STE 100 SEATTLE,WA 98109	N/A	PC 509(A) (2)	NO WASTED NOTES PROJECT	50,000
FUR TRADE RESEARCH CENTER PO BOX 1228 QUINCY,CA 95971	N/A	PC 509(A) (1)	CHARITABLE EVENT	5,000
<b>Total . . . . . ▶ 3a</b>				4,370,000




Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
GAGE ACADEMY OF ART 1501 10TH AVE E SEATTLE,WA 98102	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
GERMANTOWN FRIENDS SCHOOL 31 W COULTER ST PHILADELPHIA,PA 19144	N/A	PC 509(A) (1)	GENERAL OPERATING FUND	8,000
GLBT BAR ASSOCIATION OF WASHINGTON FOUNDATION PO BOX 1991 SEATTLE,WA 98111	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
HANDMAIDS OF THE SACRED HEART OF JESUS 2025 CHURCH RD WYNCOTE,PA 19095	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	25,000
HIMALAYAN CATARACT PROJECT INC PO BOX 55 WATERBURY,VT 05676	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
INTIMAN THEATRE 201 MERCER ST SEATTLE,WA 98109	N/A	PC 509(A) (2)	TO SUPPORT THE 2014 PRODUCTION OF ANGELS IN AMERICAN, PARTS 1 & 2 AND THE CORE PARTNER INITIATIVE DIVISION	500,000
JEWISH FAMILY SERVICE OF WESTERN MASSACHUSETTS INC 15 LENOX ST SPRINGFIELD,MA 01108	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
JEWISH FEDERATION OF ATLANTIC AND CAPE MAY COUNTIES 501 N JEROME AVE MARGATE,NJ 08402	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
LASALLE COLLEGE HIGH SCHOOL 8605 CHELTENHAM AVE GLENSIDE,PA 19038	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
LEUKEMIA & LYMPHOMA SOCIETY INC-EASTERN PENNSYLVANIA CHAPTER 2 INTERNATIONAL PLZ STE 310 PHILADELPHIA,PA 19113	N/A	PC 509(A) (1)	LIGHT THE NIGHT FUNDRAISER PROGRAM	12,000
LIFETIME ADVOCACY PLUS 444 NE RAVENNA BLVD STE 303 SEATTLE,WA 98115	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
MARKS COLORECTAL SURGICAL FOUNDATION 100 LANCASTER AVE WYNNEWOOD,PA 19096	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
MOUNTAINFILM LTD 01-01-94 PO BOX 1088 TELLURIDE,CO 81435	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
NALANDABODHI 3902 WOODLAND PARK AVE N SEATTLE,WA 98103	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	15,000
NEWTRAX INCORPORATED 3210 LABORE RD STE 100 VADNAIS HEIGHTS,MN 55110	N/A	PC 509(A) (2)	GENERAL & UNRESTRICTED	20,000
<b>Total . . . . .</b>  <b>3a</b>				4,370,000

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
PENNSYLVANIA SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 350 E ERIE AVE PHILADELPHIA,PA 19134	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	4,500
PHFFFT COMPANY INC 5609 34TH AVE SW SEATTLE,WA 98126	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
PHILADELPHIA INDEPENDENT MISSION SCHOOLS 555 CROTON RD STE 310 KNG OF PRUSSA,PA 19406	N/A	PC 509(A) (1)	THE DEPAUL CATHOLIC SCHOOL DIVISION	10,000
PHILADELPHIA ORCHESTRA ASSOCIATION 1 S BROAD ST 14TH FL PHILADELPHIA,PA 19107	N/A	PC 509(A) (2)	GENERAL & UNRESTRICTED	300,000
PROJECT HOME 2101 BRANDYWINE ST STE 100 PHILADELPHIA,PA 19130	N/A	PC 509(A) (1)	\$1M TOWARDS THE DEVELOPMENT OF THE STEPHEN KLEIN WELLNESS CENTER (SKWC), \$100,000 TO SUPPORT 810 ARCH STREET, A BUILDING WHICH WILL PROVIDE AFFORDABLE UNITS TO HOMELESS INDIVIDUALS AND LOW-INCOME RESIDENTS OF THE CHINATOWN NEIGHBORHOOD, \$100,000 SUPPORT INDIVIDUALS LIVING AT 810 ARCH STREET AS THEY WORK TOWARDS STABILIZING THEIR LIVES AND ACHIEVING THEIR FULL POTENTIAL	1,200,000
PROJECT HOME 2101 BRANDYWINE ST STE 100 PHILADELPHIA,PA 19130	N/A	PC 509(A) (1)	TO FUND EMPLOYMENT SERVICES AND ADULT LEARNING AND WORKFORCE DEVELOPMENT INITIATIVES	125,000
PROJECT HOME 2101 BRANDYWINE ST STE 100 PHILADELPHIA,PA 19130	N/A	PC 509(A) (1)	IN SUPPORT OF A PLATINUM SPONSORSHIP IN HONOR OF PROJECT HOME'S 25TH ANNIVERSARY	50,000
RAINBOW SCHOOL AND DAY CARE CENTER INC PO BOX 1127 TELLURIDE,CO 81435	N/A	PC 509(A) (1)	TELLURIDE AVALANCHE DOGS' SKIER SAFETY PSA	4,000
SAINT GENEVIEVE SCHOOL 1237 BETHLEHEM PIKE FLOURTOWN,PA 19031	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
SAINT PAULS CHURCH AT CHESTNUT HILL 22 E CHESTNUT HILL AVE PHILADELPHIA,PA 19118	N/A	PC 509(A) (1)	GENERAL OPERATING FUND	7,500
SEATTLE CHINESE GARDEN SOCIETY 6000 16TH AVE SW SEATTLE,WA 98106	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	1,000
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE,WA 98125	N/A	PC 509(A) (1)	GOD'S LITTLE ACRE FUND	5,000
SEATTLE MENNONITE CHURCH 3120 NE 125TH ST SEATTLE,WA 98125	N/A	PC 509(A) (1)	TENANT IMPROVEMENTS FOR GOD'S LI'L ACRE DROP-IN CENTER FUND	100,000
SEATTLE WHEELCHAIR RUGBY 18 W MERCER ST STE 400 SEATTLE,WA 98119	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
SHALOM ZONE NONPROFIT ASSOCIATION 1415 NE 43RD ST SEATTLE,WA 98105	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	125,000
<b>Total . . . . .</b>  <b>3a</b>				4,370,000

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
SHALOM ZONE NONPROFIT ASSOCIATION 1415 NE 43RD ST SEATTLE,WA 98105	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	150,000
ST BRIDGET CHURCH 4900 NE 50TH ST SEATTLE,WA 98105	N/A	PC 509(A) (1)	NAMITEMBO FUND	5,000
TELLURIDE SOCIETY FOR JAZZ PO BOX 2132 TELLURIDE,CO 81435	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	6,000
THE EXUMA FOUNDATION 5885 LANDERBROOK DR STE 300 MAYFIELD HEIGHTS,OH 44124	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
TIETON ARTS AND HUMANITIES PO BOX 171 TIETON,WA 98947	N/A	PC 509(A) (2)	GENERAL & UNRESTRICTED	10,000
TOWN HALL ASSOCIATION 1119 8TH AVE SEATTLE,WA 98101	N/A	PC 509(A) (1)	CAMPAIGN FOR THE RESTORATION OF TOWN HALL 2014-17 WITH NAMING RECOGNITION TOWN HALL WILL HONOR FOUNDING DONOR JAMES W RAY WITH A PERMANENT NAMED SPACE IN THE HISTORIC BUILDING'S NORTH GALLERY WE PROPOSE NAMING THE SPACE THE "JAMES W RAY GALLERY"	500,000
TRUSTEES OF THE LAWRENCEVILLE SCHOOL PO BOX 6125 LAWRENCEVILLE,NJ 08648	N/A	PC 509(A) (1)	GENERAL OPERATING FUND	8,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA - SCHOOL OF MEDICINE 3535 MARKET ST STE 750 PHILADELPHIA,PA 19104	N/A	PC 509(A) (1)	MORRIS CHESTON FUND AT PENN HOSPITAL	10,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 100 E NORTHWESTERN AVE PHILADELPHIA,PA 19118	N/A	PC 509(A) (1)	IN SUPPORT OF THE MORRIS ARBORETUM OTHER	10,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA THE PENN FUND 601 FRANKLIN BLDG 3451 WALNUT ST PHILADELPHIA,PA 19104	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
UNION FOR REFORM JUDAISM 633 3RD AVE FL 7 NEWYORK,NY 10017	N/A	PC 509(A) (1)	CAMP KALSMAN PROGRAM	5,000
UNITED STATES SQUASH RACQUETS ASSOCIATION INC 555 8TH AVE RM 1102 NEWYORK,NY 10018	N/A	PC 509(A) (2)	GENERAL OPERATING FUND	7,000
URBAN LEAGUE OF PHILADELPHIA 121 S BROAD ST FL 9 PHILADELPHIA,PA 19107	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
VISITING NURSE ASSOCIATION OF SOMERSET HILLS 200 MOUNT AIRY RD BASKING RIDGE,NJ 07920	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	5,000
WEST LUTHERAN HIGH SCHOOL 3350 HARBOR LN N PLYMOUTH,MN 55447	N/A	PC 509(A) (1)	GENERAL OPERATING FUND	7,500
<b>Total . . . . .</b>  <b>3a</b>				4,370,000

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
WHIM WHIM PO BOX 70285 SEATTLE,WA 98127	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	15,000
WOODMERE ART MUSEUM INC 9201 GERMANTOWN AVE PHILADELPHIA,PA 19118	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	10,000
YOUTHCARE 2500 NE 54TH ST SEATTLE,WA 98105	N/A	PC 509(A) (1)	GENERAL & UNRESTRICTED	320,000
<b>Total . . . . .</b> ▶ <b>3a</b>				4,370,000

**TY 2014 Accounting Fees Schedule**

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	16,200	3,240		12,960

**TY 2014 General Explanation Attachment****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VII-B, LINE 1A(3) & (4)	RAYNIER INSTITUTE AND FOUNDATION PAID JEFF HAUSER, A FOUNDATION MANAGER, REASONABLE COMPENSATION AND BENEFITS FOR GRANT-MAKING AND ADMINISTRATIVE SERVICES PROVIDED TO THE FOUNDATION. THESE SERVICES ARE NECESSARY IN CARRYING OUT THE EXEMPT PURPOSE OF THE FOUNDATION, AND COMPENSATION IS REASONABLE BASED ON COMPARATIVE SALARIES. AS SUCH, THE COMPENSATION IS NOT CONSIDERED AN ACT OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E). RAYNIER INSTITUTE AND FOUNDATION REIMBURSED MEETING EXPENSES OF JEFF HAUSER, A FOUNDATION MANAGER, BRADFORD TRENNY, SECRETARY, ROBERT WARTH, TREASURER, EDWARD GARDNER, PRESIDENT, AND MICHAEL VALUCCI, VICE PRESIDENT. 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).

## TY 2014 Investments Corporate Bonds Schedule

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

Name of Bond	End of Year Book Value	End of Year Fair Market Value
65000 SHS ABBEY NATL TREASURY SERV - 4.000% - 04/27/2016	0	0
30000 SHS ADVANCE AUTO PARTS INC - 5.750% - 05/01/2020	0	0
100000 SHS AMERICA MOVIL SAB DE CV 5.000% - 03/30/2020	0	0
70000 SHS AMERICAN CAMPUS CMNTYS OPER - 3.750% - 04/15/2023	69,745	69,879
90000 SHS AMERICAN EXPRESS - 00.7366% - 07/29/2016	90,159	90,337
40000 SHS AMPHENOL CORP 4.75% 11/15/14	0	0
55000 SHS AON CORP - 3.50% - 09/30/2015	55,155	56,089
85000 SHS AT&T INC NOTE - 4.450% - 05/15/2021	0	0
55000 SHS AUTODESK INC SR NT 1.950% 12/15/2017	0	0
30000 SHS BANK AMER CORP FR - 3.30000% - 01/11/2023	29,815	30,002
55000 SHS BANK AMER FDG CORP SRNT-L 5.62500% 07/01/2020	61,954	62,622
120000 SHS BANK NEW YORK - 3.550% - 09/23/2021	0	0
100000 SHS BANK OF MONTREAL - 00.00% - 09/11/2015	100,000	100,279
50000 SHS BNP PARIBAS - 1.250% - 12/12/2016	49,949	49,968
55000 SHS BOARDWALK PIPELINES - 3.375% - 02/01/2023	54,985	50,103
60000 SHS BORGWARNER INC - 4.625% - 09/15/2020	64,952	65,671
80000 SHS CAPITAL ONE FINL CORP - 6.150% - 09/01/2016	90,936	85,964
100000 SHS CITIBANK CCIT SER A3 2013 00.910-% 07/23/2018	99,980	100,273
95000 SHS CITIGROUP INC - 4.875% - 05/07/2015	84,765	81,062
80000 SHS COCA COLA CO - 0.3419% - 11/01/2016	80,101	80,028

Name of Bond	End of Year Book Value	End of Year Fair Market Value
85000 SHS CONTINENTAL RES - 5.00% - 09/15/2022	88,291	82,238
65000 SHS CREDIT SUISSE MTN 05.40000% 01/14/2020	0	0
55000 SHS CRH AMERICA INC - 4.125% - 01/15/2016M	55,488	56,599
55000 SHS DARDEN RESTAURANTS INC - 3.350% - 11/01/2022	0	0
45000 SHS DEVON ENERGY CORP - 0.00% - 12/15/2015	45,000	45,020
70000 SHS DIGITAL RLTY TR LP GTD - 5.875% - 02/01/2020	81,924	78,294
125000 SHS DIRECTV HLDGS FING - 4.60% - 02/15/2021	128,549	133,891
55000 SHS EQT CORP - 8.125% - 06/01/2019	0	0
115000 SHS EXELON GENERATION COLLC - 4.000% - 10/01/2020	106,856	119,992
35000 SHS FIFTH THIRD BAN CORP - 4.30% - 01/16/2024	0	0
95000 SHS FREEPORT-MCMORAN NT - 3.550% - 03/01/2022	93,761	89,786
105000 SHS GE CAP CCMT SER 2012-2 CL A - 2.220% - 01/15/2022	104,962	104,921
80000 SHS GE CAP CORP - 5.50% - 01/08/2020	0	0
55000 SHS GOLDCORP - 2.125% - 03/15/2018	0	0
2000000 SHS GOLDMAN SACHS GROUP INC INDEX LINKED - 00.000% - 01/19/2016	2,000,000	3,084,900
1000000 SHS GOLDMANSACHS EEM NOTE 20% BUFF 155% CAP 120% PARTI	0	0
70000 SHS HASBRO INC - 6.30% - 09/15/2017	76,977	77,480
55000 SHS HEALTH CARE REIT INCNOTE - 4.950% - 01/15/2021	0	0
50000 SHS HEWLETT PACKARD CO NOTE - 4.375% 09/15/2021	50,756	52,424
30000 SHS HONDA AUTO SER 2013-3 CL A3 00.770% 05/15/2017	29,995	30,026



Name of Bond	End of Year Book Value	End of Year Fair Market Value
40000 SHS HSBC HLDGS PLC NOTE - 5.100% - 04/05/2021	43,574	45,139
2000000 SHS HSBC USA INC - 0.00% - 08/21/2018	2,000,000	2,796,000
120000 SHS HYUNDAI AUTO TR SER 2013-B CL A-3 0.7100% 09/15/2017	119,977	120,078
45000 SHS INTL PAPER CO NOTE 07.5% 08/15/2021	0	0
20000 SHS JOHN DEERE CAPITAL CORP BOND 0.3744% 06/15/2015	0	0
90000 SHS JOHNSON & JOHNSON NT FLT - 0.37617% - 05/15/2014	0	0
50000 SHS JP MORGAN CHASE - 6.125% - 06/27/2017	54,962	55,172
40000 SHS JPMORGAN CHASE & CO - 03.375% - 05/01/2023	38,520	39,572
25000 SHS JPMORGAN CHASE & CO NT - 4.625% - 05/10/2021	28,155	27,515
65000 SHS KLA INSTRUMENTS CORP - 6.90% - 05/01/2018	0	0
40000 SHS LIFE TECHNOLOGIES CORP 05.00% 01/15/2021	0	0
15000 SHS LIFE TECHNOLOGIES CORP NOTE 06.00% 03/01/2020	0	0
55000 SHS MORGAN STANLEY FR - 4.875% - 11/01/2022	56,569	58,414
55000 SHS MORGAN STANLEY SR NT-F - 4.750% - 03/22/2017	54,877	58,585
60000 SHS NEWMONT MINING CORP NT - 3.500% - 03/15/2022	0	0
45000 SHS NEXEN INC - 6.200% - 07/30/2019	52,508	51,862
55000 SHS NISSAN AUTO LEASE 2013-A CL A-3 0.610% 04/15/2016 2013-A A	55,000	54,979
20000 SHS NORTHEAST UTILITIES - 1.450% - 05/01/2018	19,987	19,696
30000 SHS PACCAR FINL CORP - 0.00% - 12/06/2018	30,000	30,173
45000 SHS PEPSICO INC - 2.750% - 03/05/2022	0	0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
55000 SHS PETROBRAS GLOBAL FIN B.V. - 3.00% - 01/15/2019	0	0
40000 SHS PETROLEOS MEXICANOS GTD - 6.0% - 03/05/2020	44,325	44,900
55000 SHS PHILIPS ELECTRONICS NV - 3.750% - 03/15/2022	0	0
45000 SHS PPL CAP FDG INC - 3.500% - 12/01/2022	45,956	45,577
25000 SHS PROLOGIS INC - 6.875% - 03/15/2020	0	0
45000 SHS PROLOGIS LP BOND 04.250% 08/15/2023	0	0
55000 SHS QUEST DIAGNOSTICS INC - 1.223% - 03/24/2014	0	0
55000 SHS RABOBANK NEDERLAND MTN - 3.375% - 01/19/2017	0	0
55000 SHS REALTY INCOME CORP - 5.75% - 01/15/2021	0	0
60000 SHS REINSURANCE GRP AMER INC - 6.45% - 11/15/2019	63,227	69,470
50000 SHS REPUBLIC SERVICES INC -3.800% - 05/15/2018	49,985	52,901
70000 SHS ROYAL BANK OF CANADA - 01.200% - 09/19/2017	69,993	69,600
65000 SHS ROYAL BK OF CANADA MTN - 1.150% - 03/13/2015	64,979	65,097
80000 SHS RYDER SYS MTN BE NT - 3.150% - 03/02/2015	80,728	80,304
55000 SHS SAFEWAY INC BOND 03.950% 08/15/2020	0	0
60000 SHS TARGET CORP NT FLT - 0.000% - 07/18/2014	0	0
25000 SHS TELEFONICA EMISIONESSAU - 3.992% - 02/16/2016	0	0
55000 SHS US BANCORP - 2.95% - 07/15/2022	51,467	54,217
80000 SHS VERIZON COMMUNICATIONS - 4.600% - 04/01/2021	0	0
70000 SHS VIACOM INC BOND - 3.25% - 03/15/2023	64,840	67,602

Name of Bond	End of Year Book Value	End of Year Fair Market Value
90000 SHS VOLKSWAGEN AUTO SER 2013-A CL A3 0.840% 07/20/2016	89,988	90,152
10430.15 SHS WACHOVIA BANK 2007 C31 A2 - 5.421% - 04/15/2047	7,807	10,423
215000 SHS WACHOVIA BNK 2006-C28 A3 - 5.679% - 10/15/2048	0	0
55000 SHS WEATHERFORD INTL LTD - 5.125% - 09/15/2020	0	0
40000 SHS WELLS FARGO - 5.625% - 12/11/2017	0	0
20000 SHS WELLS FARGO CO MTN BE - 3.45% - 02/13/2023	19,988	20,270
85000 SHS WILLIAMS PARTNERS L P - 5.25% - 03/15/2020	97,089	92,270
50000 SHS XEROX CORP SR NT - 6.400% - 03/15/2016	0	0
55000 SHS ABBEY NATL TREAS SVCS PLC - 2.3500% - 09/10/2019	54,778	54,815
25000 SHS AMERICAN CAMPUS - 04.125% - 07/01/2024	24,965	25,252
45000 SHS AMERICAN EXPRESS - 3.625% - 12/05/2024	45,099	45,375
100000 SHS AMERICAN EXPRESS SER 2014-3 CL A - 1.4900% - 04/15/2020	99,996	100,091
45000 SHS AMERICAN HONDA FIN CORP MTN - 2.250% - 08/15/2019	44,917	45,145
60000 SHS APPLE INC NOTE - 2.400% - 05/03/2023	56,565	58,183
80000 SHS AT&T INC BD - 5.500% - 02/01/2018	88,692	88,311
20000 SHS BANK AMER CORP FR - 4.200% - 08/26/2024	19,985	20,374
15000 SHS BANK OF AMERICA - 04.00% - 04/01/2024	14,944	15,618
50000 SHS BOSTON PROPERTIES - 5.625% - 11/15/2020	56,763	57,048
90000 SHS BP CAPITAL MARKETS PLC - 3.245% - 05/06/2022	90,064	88,474
95000 SHS CAPITAL ONE - 1.48% - 07/15/2020	94,975	95,059

Name of Bond	End of Year Book Value	End of Year Fair Market Value
55000 SHS CATERPILLAR INC - 3.40% - 05/15/2024	54,991	56,526
50000 SHS CITIGROUP INC SR NT - 6.125% - 11/21/2017	57,298	55,754
55000 SHS CONOCOPHILLIPS BOND - 02.875% - 11/15/2021	55,288	55,548
75000 SHS DEERE JOHN - 0.000% - 02/25/2016	75,000	75,023
40000 SHS DEUTSCHE BK - 1.400% - 02/13/2017	40,083	39,917
15000 SHS DIGITAL RLTY TR LP - 5.25% - 03/15/2021	16,205	16,428
80000 SHS EQT CORP - 4.875% - 11/15/2021	87,136	86,425
105000 SHS EXXON MOBIL CORP BOND 0.0% 03/15/2017	105,000	104,925
107846.24 SHS FNMA POOL #AT2016 - 03.00% - 04/01/2043	108,234	109,280
45000 SHS GENERAL ELEC CAP CORP MTN BE - 3.150% - 09/07/2022FR	45,216	45,833
65000 SHS GILEAD SCIENCES INC 3.7% - 04/01/2024	65,238	68,174
55000 SHS GOLDMAN SACHS - 03.85% - 07/08/2024	54,927	56,408
45000 SHS GOLDMAN SACHS GROUP INC - 5.375% - 03/15/2020	50,377	50,432
35000 SHS HONDA AUTO 0.88% - 07/15/2017	34,993	34,883
55000 SHS JOHN DEERE OWNER TR SER 2014-B CL A-3 - 1.070% - 11/15/2018	54,988	54,784
50000 SHS KINDER MORGAN ENER PART NOTE - 05.80% - 03/01/2021	55,635	55,369
80000 SHS KINDER MORGAN ENERGY - 4.150% - 03/01/2022	81,343	80,618
90000 SHS KLA-TENCOR CORP SR GLBL NT - 4.125% - 11/01/2021	90,759	92,190
55000 SHS MCKESSON CORP-0.63510-09/10/2015	55,000	55,017
50000 SHS METLIFE INC - 4.368% - 09/15/2023	53,720	54,520

Name of Bond	End of Year Book Value	End of Year Fair Market Value
60000 SHS NISSAN AUTO SER 2014-B CL A3 - 01.11% - 05/15/2019	59,998	60,000
40000 SHS PETROBRAS INTL FIN - 5.375% - 01/27/2021	39,977	37,063
65000 SHS REALTY INCOME CORP NOTE 03.25% 10/15/2022	63,368	64,079
70000 SHS ROWAN COMPANIES INC - 4.875% - 06/01/2022	73,185	68,116
65000 SHS TELEFONICA EMISIONES S A U - 5.134% - 04/27/2020	69,911	71,956
55000 SHS TIME WARNER INC - 3.40% - 06/15/2022	55,607	55,600
60000 SHS TORONTO-DOMINION BANK - 02.125% - 07/02/2019	59,926	59,719
55000 SHS TYSON FOODS INC SR NT - 3.950% - 08/15/2024	55,478	56,855
70000 SHS UNIONBANCAL CORP - 3.50% - 06/18/2022	71,421	72,090
125000 SHS VERIZON COMMUNICATIONS INC - 5.150% - 09/15/2023	138,735	138,029
25000 SHS VIACOM INC NOTE 04.250% 09/01/2023	25,940	25,778
40000 SHS WELLS FARGO - 4.125% - 08/15/2023	40,918	41,983
30000 SHS WELLS FARGO CO - 4.10% - 06/03/2026	29,969	30,662
40000 SHS WELLS FARGO CO MTN BE - 3.300% - 09/09/2024	39,892	40,250
30000 SHS XILINX INC CORP-03.00%-03/15/2021	29,782	29,938

TY 2014 Investments Corporate  
Stock Schedule

**Name:** RAYNIER INSTITUTE & FOUNDATION  
**EIN:** 91-1644205

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1525 3M CO (MMM)	139,139	250,588
6180 ABB LTD. (ABB)	0	0
1200 ABBOTT LABS (ABT)	42,559	54,024
4250 ADECCO S.A. UNSP/ADR (AHEXY)	0	0
3100 ALTERA CORPORATION (ALTR)	0	0
1200 AMERICAN EXPRESS CO (AXP)	69,457	111,648
800 ANADARKO PETROLEUM CORP (APC)	63,325	66,000
4500 AON PLC (AON)	0	0
1300 APACHE CORPORATION (APA)	0	0
157454.688 ARTISAN SMALL CAP VALUE (ARTVX)	0	0
1494 ASML HOLDING NV NY REG SHS (ASML)	0	0
3800 ASSOCIATED BANC-CORP (ASB)	51,651	70,794
1200 BADGER METER, INC (BMI)	0	0
400 BAXTER INTERNATIONAL INC. (BAX)	0	0
1230 BAYER A G SPONSORED ADR (BAYRY)	0	0
2000 BEMIS INC. (BMS)	0	0
2900 BERKLEY W R CP (WRB)	115,900	148,654
3600 BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	0	0
800 BIO TECHNE CORPORATION (TECH)	56,789	73,920
54171.181 BLACKROCK GLOBAL ALLOC I (MALOX)	0	0
301507.538 BLACKROCK STRAT INC OPP - INS (BSIIX)	3,000,000	3,048,241
7940 BRIDGESTONE CORP UNSP ADR (BRDCY)	146,770	138,235
1400 C H ROBINSON WORLDWIDE INC. (CHRW)	81,992	104,846
2000 CHARLES SCHWAB CORP (SCHW)	0	0
750 CHEVRON CORP (CVX)	83,690	84,135
6200 COCA-COLA CO (KO)	241,647	261,764
4500 COMCAST CORP (CMCSK)	0	0
2200 CONSTELLATION BRANDS INC (STZ)	100,005	215,974
2500 CRAY INC (CRAY)	34,029	86,200
4498 CREDIT SUISSE GROUP ADR (CS)	125,297	112,810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13790 DAIWA SECURITIES GROUP (DSEEY)	0	0
1300 DELUXE CORPORATION (DLX)	40,527	80,925
1109 DIAGEO PLC ADS (DEO)	0	0
128386.842 DIAMOND HILL LONG SHORT FUND CLASS I (DHLSX)	0	0
3000 DISH NETWORK CORP (DISH)	0	0
87504.946 DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	3,711,454	3,684,833
2400 DONALDSON CO. INC. (DCI)	0	0
213742.544 DRIEHAUS ACTIVE INCOME FUND MUTUAL FUND (LCMAX)	2,250,000	2,227,197
196270.854 EATON VANCE GLOBAL MACRO FD CL I (EIGMX)	2,000,000	1,827,282
2800 ECOLAB INC (ECL)	0	0
1800 EMERSON ELECTRIC CO. (EMR)	93,154	111,114
800 EXXON MOBIL CORP (XOM)	0	0
1100 FASTENAL COMPANY (FAST)	0	0
2700 FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	0	0
800 FISERV INC (FISV)	40,578	56,776
1800 FULLER H B CO (FUL)	67,483	80,154
103400 GENERAL ELECTRIC CO (GE)	0	0
800 GENERAL MILLS INC (GIS)	0	0
750 GOLDMAN SACHS GROUP (GS)	84,600	145,373
200 GOOGLE INC CL C (GOOG)	0	0
4400 GROUPE DANONE ADS (DANOY)	66,643	57,288
1000 HONEYWELL INTERNATIONAL INC. (HON)	0	0
2380 HSBC HOLDINGS PLC (HSBC)	0	0
840 ICICI BK LTD ADS (IBN)	0	0
2700 INTEL CORP (INTC)	0	0
20000 ISHARES S&P NORTH AMERCIA NATURAL RESOURCE (IGE)	542,672	766,400
60000 ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD (IWF)	3,613,354	5,736,600
1200 JOHNSON & JOHNSON (JNJ)	83,788	125,484
81366.965 LAZARD GLOBAL LISTEDINFRASTRUCTE INSTL (GLIFX)	1,000,000	1,116,355
4200 LIBERTY GLOBAL, INC. - SERIES C (LBTYK)	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4500 LOEWS CORP (L)	0	0
9300 MAIRS & POWER GROWTH FUND, INC. (MPGFX)	0	0
1500 MDU RESOURCES GROUP (MDU)	0	0
2000 MEDTRONIC INC (MDT)	87,761	144,400
8300 MICROSOFT CORPORATION (MSFT)	249,821	385,535
1660 MINDRAY MEDICAL INTL (MR)	0	0
6000 MONDELEZ INTERNATIONAL INC (MDLZ)	162,952	217,980
7700 MORGAN STANLEY (MS)	0	0
2600 NESTLE S.A. (NSRGY)	158,388	189,670
1625 NEWS CORP LTD CL A (NWSA)	0	0
4600 NOBLE ENERGY INC. (NBL)	0	0
1000 NVE CORPORATION (NVEC)	52,998	70,790
13200 ORACLE CORP (ORCL)	407,008	593,604
1780 ORIX CORP ADS (IX)	0	0
1400 PATTERSON COMPANIES INC COM (PDCO)	0	0
800 PENTAIR INC. COM (PNR)	0	0
2200 PEPSICO INC (PEP)	160,231	208,032
204248.366 PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	0	0
70729 POWERSHARES FTSE RAFI US 1K (PRF)	4,368,459	6,466,752
1800 PRAXAIR INC. (PX)	0	0
2300 PRINCIPAL FINANCIAL GROUP (PFG)	65,821	119,462
600 PROCTER GAMBLE CO (PG)	0	0
3100 QIAGEN NV (QGEN)	0	0
600 QUALCOMM INC (QCOM)	38,026	44,598
5810 REPSOL YPF S A SPND ADR (REPY)	0	0
3040 ROCHE HOLDING LTD ADR (RHHBY)	0	0
2450 SABMILLER PLC S/ADR (SBMRY)	0	0
560 SAP AKTIENGESELL ADS (SAP)	0	0
1400 SCHLUMBERGER LTD (SLB)	101,138	119,574
1040 SHIRE PLC (SHPG)	0	0



Name of Stock	End of Year Book Value	End of Year Fair Market Value
500 SNAP ON INC. (SNA)	44,634	68,370
6120 SOCIETE GENERLE FRNCE ADR (SCGLY)	0	0
17500 SPDR S&P 500 ETF TRUST (SPY)	1,270,850	3,596,950
29300 SPDR S&P MIDCAP 400 EFT TRUST (MDY)	0	0
2300 ST. JUDE MED INC. (STJ)	0	0
1400 TARGET CORPORATION (TGT)	0	0
2490 TENCENT HOLDINGS LIMITED (TCEHY)	0	0
1400 THERMO FISHER SCIENTIFIC INC (TMO)	78,177	175,406
1140 TOYOTA MTR CORP (TM)	0	0
6500 TWENTY-FIRST CENTURY, FOX INC (COMMON CL A) (FOXA)	0	0
1100 UNITED PARCEL SERVICE (UPS)	85,458	122,287
3300 UNITEDHEALTH GROUP INC. (UNH)	193,773	333,597
3400 US BANCORP (USB)	112,234	152,830
900 VALSPAR CORP (VAL)	58,387	77,832
111482.72 VIRTUS EMERGING MARKETS OPPTS CL I (HIEMX)	0	0
3100 WAL-MART STORES INC. (WMT)	0	0
1400 WALT DISNEY HOLDINGS CO. (DIS)	74,316	131,866
1100 WELLS FARGO & CO. (WFC)	36,263	60,302
2000 WESTERN UNION CO (WU)	35,427	35,820
62000 WISDOMTREE LC DVDND (DLN)	2,979,986	4,597,919
3540 SHS ADECCO S.A. UNSP/ADR	107,565	121,457
4200 SHS AIA GROUP LTD ADR	94,679	93,030
650 SHS ALIBABA GROUP HOLDING LIMITED	44,200	67,561
2800 SHS ALTERA CORPORATION	92,116	103,432
475 SHS AMAZON COM	142,398	147,416
4000 SHS AON PLC	208,931	379,320
1300 SHS APACHE CORPORATION	0	0
157454.69 SHS ARTISAN SMALL CAP VALUE	0	0
1614 SHS ASML HOLDING NV NY REG SHS	79,464	174,038
1600 SHS BADGER METER, INC	69,271	94,960

Name of Stock	End of Year Book Value	End of Year Fair Market Value
570 SHS BAIDU.COM - ADR	134,134	129,943
800 SHS BAXTER INTERNATIONAL INC	51,708	58,632
1020 SHS BAYER A G SPONSORED ADR	108,512	139,577
2400 SHS BEMIS INC	85,791	108,504
3000 SHS BERKSHIRE HATHAWAY INC. CLASS B	275,142	450,450
56610.547 SHS BLACKROCK GLOBAL ALLOC I	1,052,300	1,124,852
2000 SHS CHARLES SCHWAB CORP	41,900	60,380
7250 SHS CITIGROUP INC	339,733	392,298
2700 SHS COMCAST CORP	94,509	155,439
17620 SHS DAIWA SECURITIES GROUP	151,772	139,550
599 SHS DIAGEO PLC ADS	48,747	68,340
128331.12 SHS DIAMOND HILL LONG SHORT FD CL Y	2,000,000	3,112,030
128386.84 SHS DIAMOND HILL LONG SHORT FUND CLASS I	0	0
2250 SHS DISCOVERY COMMUNICATIONS CL A	76,137	77,513
2600 SHS DISH NETWORK CORP	125,486	189,514
2800 SHS DONALDSON CO. INC.	100,883	108,164
1040 SHS EATON CORP PLC	79,810	70,678
3600 SHS ECOLAB INC	282,931	376,272
12500 SHS ENERGY SELECT SPDR	930,329	989,500
1200 SHS EXXON MOBIL CORP	110,973	110,940
1800 SHS FASTENAL COMPANY	82,981	85,608
2700 SHS FIDELITY NATIONAL INFORMATION SERVICES INC	0	0
1000 SHS GENERAC HOLDING INC	43,998	46,760
3400 SHS GENERAL ELECTRIC CO	74,879	85,918
1200 SHS GENERAL MILLS INC	51,701	63,996
200 SHS GOOGLE INC CL A	58,091	106,132
200 SHS GOOGLE INC CL C	58,244	105,280
600 SHS GRACO INC	44,305	48,108
5000 SHS HEALTHEQUITY INC	70,000	127,250
1200 SHS HONEYWELL INTERNATIONAL INC.	81,317	119,904

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2380 SHS HSBC HOLDINGS PLC	0	0
6550 SHS ICICI BK LTD ADS	53,786	75,653
2400 SHS INTEL CORP	50,912	87,096
450 SHS INTERNATIONAL BUSINESS MACHINES	80,106	72,198
2000 SHS JP MORGAN CHASE & CO	117,784	125,160
8400 SHS LIBERTY GLOBAL, INC. - SERIES C	224,490	405,804
4500 SHS LOEWS COR	0	0
3600 SHS MAIRS & POWER GROWTH FUND, INC.	264,204	418,320
2000 SHS MDU RESOURCES GROUP	57,348	47,000
6700 SHS MORGAN STANLEY	106,300	259,960
1625 SHS NEWS CORP LTD CL A	0	0
3900 SHS NOBLE ENERGY INC.	181,593	184,977
24330 SHS NOMURA HOLDINGS ADR	162,277	137,951
2282 SHS NXP SEMICONDUCTORS	130,195	174,345
1840 SHS ORIX CORP ADS	133,207	115,055
1000 SHS PATTERSON COMPANIES INC COM	37,159	48,100
1300 SHS PENTAIR INC. COM	74,650	86,346
1400 SHS PRAXAIR INC.	154,591	181,384
1000 SHS PROCTER GAMBLE CO	74,899	91,090
4950 SHS QIAGEN NV	105,348	116,127
5810 SHS REPSOL YPF S A SPND ADR	0	0
7110 SHS ROCHE HOLDING LTD ADR	180,675	241,669
2330 SHS SABMILLER PLC S/ADR	81,149	120,135
1170 SHS SANDS CHINA LTD UNSP ADR	81,092	57,623
560 SHS SAP AKTIENGESELL ADS	0	0
780 SHS SHIRE PLC	82,663	165,781
12040 SHS SOCIETE GENERLE FRNCE ADR	143,983	100,173
22500 SHS SPDR S&P MIDCAP 400 EFT TRUST	2,367,693	5,939,325
2000 SHS ST. JUDE MED INC.	81,843	130,060
1600 SHS TARGET CORPORATION	98,095	121,456

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9280 SHS TENCENT HOLDINGS LIMITED	48,196	134,653
700 SHS TORO CO	43,495	44,667
1090 SHS TOYOTA MTR CORP	120,173	136,773
9200 SHS TWENTY-FIRST CENTURY CL B	301,186	339,388
6500 SHS TWENTY-FIRST CENTURY, FOX INC (COMMON CL A)	0	0
40000 SHS UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN	1,535,078	1,624,000
1175 SHS VALEANT PHARMACEUTICALS INTL	156,731	168,154
16178 SHS VANGUARD SM-CAP ETF	1,742,498	1,887,325
111482.72 SHS VIRTUS EMERGING MARKETS OPPTS CL I	0	0
1200 SHS WAL-MART STORES INC.	91,257	103,056

# **TY 2014 Investments Government Obligations Schedule**

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

**US Government Securities - End of**

**Year Book Value:**

11,793,631

**US Government Securities - End of**

**Year Fair Market Value:**

11,852,004

**State & Local Government  
Securities - End of Year Book**

**Value:**

0

**State & Local Government  
Securities - End of Year Fair**

**Market Value:**

0

## TY 2014 Investments - Other Schedule

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
23900.81 SHS YORK CREDIT OPPORTUNITIES UNIT TRUST	AT COST	2,000,000	1,796,810

TY 2014 Legal Fees Schedule

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	735	0		735

**TY 2014 Other Expenses Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE FEES	40,000	0		40,000
FOUNDATION DUES & MEMBERSHIPS	18,085	0		18,085
POSTAGE	1,148	0		1,148
INSURANCE	3,387	0		3,387
WEBSITE COSTS	783	0		783
FILING FEES	45	0		45
BANK CHARGES	3,209	3,209		0
SUPPLIES	160	0		160



**TY 2014 Other Income Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RETURNED GRANT	20,000		20,000
FOREIGN TAX REFUND	913	913	913

**TY 2014 Other Professional Fees Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT SERVICES	351,805	351,805		0
WEBSITE DEVELOPMENT	2,450	0		2,450

**TY 2014 Taxes Schedule****Name:** RAYNIER INSTITUTE & FOUNDATION**EIN:** 91-1644205

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	8,512	8,512		0

## TY 2014 Recognize Income Under Temporary Regulations Statement

**Name:** RAYNIER INSTITUTE & FOUNDATION

**EIN:** 91-1644205

**Statement:** PART III - ADDITIONAL INFORMATION REG. 1.6038B-1(C)(6) - NOT APPLICABLE TEMP. REG. 1.6038B-1T(C):1) TRANSFEROR: SEE FORM 926, PART II 2) TRANSFER: A. TRANSFEREE: SEE FORM 926, PART II B. DESCRIPTION OF TRANSACTION: CAPITAL CONTRIBUTION 3) CONSIDERATION RECEIVED: OWNERSHIP INTEREST IN YORK CREDIT OPPORTUNITIES UNIT TRUST 4) PROPERTY TRANSFERRED: CASH- \$2,000,000 5) N/A TEMP. REG. 1.6038B-1T(D)- NOT APPLICABLE STATEMENT FILED PURSUANT TO TREASURY REG. SEC. 1.351-3(A) 1) THE TRANSFEREE CORPORATION IS YORK CREDIT OPPORTUNITIES UNIT TRUST [REFERENCE ID: YCOUT1110], A FOREIGN CORPORATION ORGANIZED UNDER THE LAWS OF THE CAYMAN ISLANDS. 2) RAYNIER INSTITUTE & FOUNDATION TRANSFERRED THE ASSETS IDENTIFIED IN (3) BELOW ON ONE DATE IN 2014. 3) THE TRANSFERRED PROPERTY HAD AN AGGREGATE FAIR MARKET VALUE OF USD 2,000,000 AND AN AGGREGATE BASIS OF USD 2,000,000 IMMEDIATELY BEFORE THE EXCHANGE. PROPERTY TRANSFERRED DATE FMV AGGREGATE BASIS CASH 6/27/2014 USD \$2,000,000 USD \$2,000,000 TOTAL USD \$2,000,000 USD \$2,000