

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A For the 2019 calendar year, or tax year beginning and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> ANNE RAY FOUNDATION		<b>D Employer identification number</b> 47-1036008
	Doing business as		<b>E Telephone number</b> 952-540-4053
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	6889 ROWLAND ROAD		<b>G Gross receipts \$</b> 1,398,125,005.
City or town, state or province, country, and ZIP or foreign postal code EDEN PRAIRIE, MN 55344		<b>H(a) Is this a group return for subordinates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>F Name and address of principal officer:</b> PAUL BUSCH SAME AS ABOVE		<b>H(b) Are all subordinates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(c) Group exemption number</b> ▶	
<b>J Website:</b> WWW.MACPHILANTHROPIES.ORG		<b>L Year of formation:</b> 2014	
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>M State of legal domicile:</b> MN	

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: CHARITABLE GRANTMAKING TO SOME OR ALL NAMED SUPPORTED ORGANIZATIONS.			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	5	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	0	
	6	Total number of volunteers (estimate if necessary)	0	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	<5,814,939.>	
7b	Net unrelated business taxable income from Form 990-T, line 39	<8,431,577.>		
<b>Revenue</b>			<b>Prior Year</b>	<b>Current Year</b>
	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	170,940,940.	231,030,834.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	30,573,647.	669,816.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	201,514,587.	231,700,650.	
<b>Expenses</b>	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	124,198,840.	154,658,814.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	10,986,280.	13,535,952.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	0.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	84,634,820.	14,530,138.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	219,819,940.	182,724,904.
	19	Revenue less expenses. Subtract line 18 from line 12	<18,305,353.>	48,975,746.
<b>Net Assets or Fund Balances</b>			<b>Beginning of Current Year</b>	<b>End of Year</b>
	20	Total assets (Part X, line 16)	4,057,577,434.	4,468,703,325.
	21	Total liabilities (Part X, line 26)	72,015,770.	104,866,827.
22	Net assets or fund balances. Subtract line 21 from line 20	3,985,561,664.	4,363,836,498.	

**Part II Signature Block**

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 officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <i>Naomi Horsager</i>	Date 11/9/2020			
	NAOMI HORSAGER, CFO Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name ANNE FULTON	Preparer's signature <i>Anne Fulton</i>	Date 11/5/2020	Check if self-employed <input type="checkbox"/>	PTIN P00941863
	Firm's name DELOITTE TAX, LLP	Firm's EIN 86-1065772	Firm's address 50 SOUTH SIXTH STREET, SUITE 2800 MINNEAPOLIS, MN 55402	Phone no. 612-397-4000	

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

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**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:  
PROVIDE MEANINGFUL SUPPORT TO SOME OR ALL SUPPORTED ORGANIZATIONS TO  
MAKE A MEASURABLE AND SUSTAINABLE DIFFERENCE ON OUR SHARED PRIORITY  
PROBLEMS.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 167,541,805. including grants of \$ 154,658,814. ) (Revenue \$ )

SEE SCHEDULE O

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 167,541,805.

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No response columns. Rows include questions 22 through 38 regarding grants, compensation, bond issues, and organizational transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [X]

Table with 3 columns: Question ID, Question Text, and Yes/No response columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee reporting, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Form section A containing questions 1a through 9 with Yes/No columns. Includes questions about voting members, family relationships, management duties, and mailing addresses.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Form section B containing questions 10a through 16b with Yes/No columns. Includes questions about local chapters, written policies, conflict of interest, whistleblower policy, and joint ventures.

Section C. Disclosure

Form section C containing questions 17 through 20. Includes questions about public inspection, website availability, and state disclosure requirements.

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CHRISTINE MORSE BOARD CHAIR	10.00 10.00	X						68,500.	66,500.	0.
(2) PAUL BUSCH DIRECTOR/PRES & CEO	50.00	X		X				0.	928,385.	146,614.
(3) RIGHT REVEREND JOHN CHANE DIRECTOR	5.00 5.00	X						51,000.	42,000.	0.
(4) WIN NEUGER DIRECTOR	5.00 5.00	X						46,000.	46,000.	0.
(5) STUART TOBISMAN DIRECTOR	5.00 5.00	X						0.	0.	0.
(6) NAOMI HORSAGER TREASURER/CFO	50.00			X				0.	531,497.	109,614.
(7) HEATHER KUKLA SECRETARY/VP & GEN COUNSEL	50.00			X				0.	519,884.	111,090.
(8) TERENCE MEERSMAN VP OF PROGRAMS	50.00				X			0.	531,546.	101,290.
(9) SHAWN WISCHMEIER CHIEF INVESTMENT OFFICER	50.00				X			0.	1,483,197.	237,636.
(10) MICHAEL RUETZ DEPUTY CIO/INVESTMENT DIR.	50.00					X		0.	773,333.	140,190.
(11) MATTHEW MINNIS INVESTMENT DIRECTOR	50.00					X		0.	541,614.	105,635.
(12) RODNEY OVERCASH INVESTMENT DIRECTOR	50.00					X		0.	658,346.	118,224.
(13) TRICIA SCRIVNER INVESTMENT DIRECTOR	50.00					X		0.	638,397.	111,718.
(14) CHRISTOPHER VOGT INVESTMENT DIRECTOR	50.00					X		0.	623,914.	122,626.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes subtotal rows for 1b, 1c, and 1d.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Lists contractors like MARGARET A. CARGILL FOUNDATION and CHILTON INVESTMENT COMPANY, LLC.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 8



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b> \$					
	<b>h Total.</b> Add lines 1a-1f						
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2 a</b>						
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
<b>g Total.</b> Add lines 2a-2f							
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			78,558,473.	400,559.	78,157,914.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6 a</b> Gross rents		(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses	<b>6b</b>					
	<b>c</b> Rental income or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)						
	<b>7 a</b> Gross amount from sales of assets other than inventory		(i) Securities				
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses	<b>7b</b>	1166424355.				
	<b>c</b> Gain or (loss)	<b>7c</b>	52,472,361.				
	<b>d</b> Net gain or (loss)			152,472,361.	1,098,671.	151,373,690.	
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
		<b>8a</b>					
	<b>b</b> Less: direct expenses	<b>8b</b>					
<b>c</b> Net income or (loss) from fundraising events							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19							
		<b>9a</b>					
	<b>b</b> Less: direct expenses	<b>9b</b>					
<b>c</b> Net income or (loss) from gaming activities							
<b>10 a</b> Gross sales of inventory, less returns and allowances							
		<b>10a</b>					
	<b>b</b> Less: cost of goods sold	<b>10b</b>					
<b>c</b> Net income or (loss) from sales of inventory							
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
	<b>11 a</b> OTHER INCOME		900099	669,816.	<7,314,169.>	7,983,985.	
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d				669,816.			
<b>12 Total revenue.</b> See instructions				231,700,650.	0.	<5,814,939.> 237,515,589.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	154,658,814.	154,658,814.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,372,863.	1,097,632.	275,231.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	9,791,593.	5,644,505.	4,147,088.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	2,371,496.	1,582,554.	788,942.	
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	535,838.	129,765.	406,073.	
c Accounting	140,094.	81,873.	58,221.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	6,782,378.		6,782,378.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	3,312,943.	1,584,380.	1,728,563.	
12 Advertising and promotion				
13 Office expenses	251,699.	196,876.	54,823.	
14 Information technology	379,186.	322,017.	57,169.	
15 Royalties				
16 Occupancy	1,573,644.	1,233,801.	339,843.	
17 Travel	705,621.	452,404.	253,217.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	464,744.	374,055.	90,689.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	67,053.	52,820.	14,233.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DUES & SUBSCRIPTIONS	331,186.	179,173.	152,013.	
b RECRUITING	104,560.	80,728.	23,832.	
c GRANT DISCOUNT	<170,606.>	<170,606.>		
d				
e All other expenses	51,798.	41,014.	10,784.	
<b>25 Total functional expenses.</b> Add lines 1 through 24e	182,724,904.	167,541,805.	15,183,099.	0.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	15,375,099.	<b>2</b>	26,214,910.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	476,277.	<b>4</b>	458,649.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	405,326.	<b>9</b>	5,326.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 44,637.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 44,637.	<b>10c</b> 0.	0.
	<b>11</b> Investments - publicly traded securities .....	644,939,702.	<b>11</b>	569,480,736.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	3,395,353,185.	<b>12</b>	3,871,602,826.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	1,027,845.	<b>15</b>	940,878.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	4,057,577,434.	<b>16</b>	4,468,703,325.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	9,632,965.	<b>17</b>	13,639,714.
	<b>18</b> Grants payable .....	62,382,805.	<b>18</b>	91,227,113.
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	72,015,770.	<b>26</b>	104,866,827.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	3,985,561,664.	<b>27</b>	4,363,836,498.
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
<b>32</b> Total net assets or fund balances .....	3,985,561,664.	<b>32</b>	4,363,836,498.	
<b>33</b> Total liabilities and net assets/fund balances .....	4,057,577,434.	<b>33</b>	4,468,703,325.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	231,700,650.
2	Total expenses (must equal Part IX, column (A), line 25)	2	182,724,904.
3	Revenue less expenses. Subtract line 2 from line 1	3	48,975,746.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,985,561,664.
5	Net unrealized gains (losses) on investments	5	339,024,548.
6	Donated services and use of facilities	6	
7	Investment expenses	7	14,693,993.
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	<24,419,453.>
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,363,836,498.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2019)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Name of the organization **ANNE RAY FOUNDATION** Employer identification number **47-1036008**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations 16

**g Provide the following information about the supported organization(s).**

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
ARC NATIONAL	53-0196605	7	X		44,939,447.	0.
ASI	41-0711603	7	X		470,000.	0.
BEREA COLLEGE	61-0444650	2	X		10,676,296.	0.
IDYLLWILD	95-1801279	2	X		805,000.	0.
KPBS	33-0373293	2	X		10,360,000.	0.
<b>Total</b>					<b>154,658,814.</b>	<b>0.</b>

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 <b>Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	%
16a <b>33 1/3% support test - 2019.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b <b>33 1/3% support test - 2018.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a <b>10% -facts-and-circumstances test - 2019.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b <b>10% -facts-and-circumstances test - 2018.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage for 2018 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2018 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests - 2019.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>	X	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		X



**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
<b>b</b> A family member of a person described in (a) above?		X
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		X

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	X	
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		X
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>	X	

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
<b>2</b> Activities Test. Answer (a) and (b) below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	0.	0.
2	Recoveries of prior-year distributions	4,195,591.	0.
3	Other gross income (see instructions)	115,719,651.	0.
4	Add lines 1 through 3.	119,915,242.	0.
5	Depreciation and depletion	0.	0.
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	85,974,255.	0.
7	Other expenses (see instructions)	0.	0.
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	33,940,987.	0.

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1,493,900,647.	0.
b	Average monthly cash balances	69,715,597.	0.
c	Fair market value of other non-exempt-use assets	2,691,162,200.	0.
d	<b>Total</b> (add lines 1a, 1b, and 1c)	4,254,778,444.	0.
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI): 0.		
2	Acquisition indebtedness applicable to non-exempt-use assets	0.	0.
3	Subtract line 2 from line 1d.	4,254,778,444.	0.
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	63,821,677.	0.
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	4,190,956,767.	0.
6	Multiply line 5 by .035.	146,683,487.	0.
7	Recoveries of prior-year distributions	4,195,591.	0.
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	150,879,078.	0.

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	33,940,987.
2	Enter 85% of line 1.	2	28,849,839.
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	150,879,078.
4	Enter greater of line 2 or line 3.	4	150,879,078.
5	Income tax imposed in prior year	5	0.
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	150,879,078.
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2019

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	125,643,900.
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	12,572,830.
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in Part VI). See instructions.	
7	<b>Total annual distributions.</b> Add lines 1 through 6.	138,216,730.
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	125,643,900.
9	Distributable amount for 2019 from Section C, line 6	150,879,078.
10	Line 8 amount divided by line 9 amount	83.27%

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1	Distributable amount for 2019 from Section C, line 6			150,879,078.
2	Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2019			
a	From 2014			
b	From 2015			
c	From 2016			
d	From 2017			
e	From 2018 82,985,256.			
f	<b>Total</b> of lines 3a through e	82,985,256.		
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			82,985,256.
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from Section D, line 7: \$ 138,216,730.			
a	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			67,893,822.
c	Remainder. Subtract lines 4a and 4b from 4.	70,322,908.		
5	Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	<b>Excess distributions carryover to 2020.</b> Add lines 3j and 4c.	70,322,908.		
8	Breakdown of line 7:			
a	Excess from 2015			
b	Excess from 2016			
c	Excess from 2017			
d	Excess from 2018			
e	Excess from 2019 70,322,908.			

Schedule A (Form 990 or 990-EZ) 2019

Part VI Supplemental Information (Schedule A, Part I, Line 12g - Information regarding supported organizations (continuation))

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above)	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support	(vi) Amount of other support
			Yes	No		
MINGEI	23-7433357	7	X		2,600,000.	0.
YMCA OF THE USA	36-3258696	10	X		25,708,630.	0.
NMAI	53-0206027	7	X		2,500,000.	0.
PBS	52-0899215	7	X		28,100,000.	0.
SA CA	94-1156347	1	X		3,009,000.	0.
SA NATIONAL	22-2406433	1	X		500,000.	0.
SAR	85-0125045	7	X		769,366.	0.
SDHS	95-1661688	7	X		2,825,000.	0.
ST. PAUL'S	95-2111196	10	X		1,621,075.	0.
TNC	53-0242652	7	X		19,000,000.	0.
PMG	95-2211661	7	X		775,000.	0.
<b>Continuation Totals</b>					87,408,071.	

**Part VI Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART I LINE 12G

DUE TO SPACE CONSTRAINTS ON THE SCHEDULE, THE NAMES OF THE SUPPORTED

ORGANIZATIONS WERE ABBREVIATED. ABBREVIATIONS USED HAVE THE FOLLOWING

MEANINGS FOR BOTH SCHEDULE A AND SCHEDULE R:

ARC NATIONAL - AMERICAN NATIONAL RED CROSS, INCLUDING ITS SAN DIEGO AND

IMPERIAL COUNTY CHAPTERS AND ITS INTERNATIONAL SERVICES DEPARTMENT

ASI - AMERICAN SWEDISH INSTITUTE

IDYLLWILD - IDYLLWILD ARTS FOUNDATION

KPBS - SAN DIEGO STATE UNIVERSITY, FOR THE BENEFIT OF KPBS

MINGEI - MINGEI INTERNATIONAL, INC.

YMCA OF THE USA - NATIONAL COUNCIL OF YOUNG MEN'S CHRISTIAN

ASSOCIATIONS OF THE UNITED STATES OF AMERICA, DOING BUSINESS AS YMCA

NMAI - SMITHSONIAN INSTITUTION, FOR THE BENEFIT OF THE NATIONAL MUSEUM

OF THE AMERICAN INDIAN

PBS - PUBLIC BROADCASTING SERVICE

PMG - PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA

SA CA - THE SALVATION ARMY, A CALIFORNIA CORPORATION, FOR THE BENEFIT

OF ITS CALIFORNIA SOUTH DIVISION

SA NATIONAL - THE SALVATION ARMY NATIONAL CORPORATION

SAR - SCHOOL FOR ADVANCED RESEARCH

SDHS - SAN DIEGO HUMANE SOCIETY AND S.P.C.A.

ST. PAUL'S - ST. PAUL'S EPISCOPAL HOME, INC.

TNC - THE NATURE CONSERVANCY, INC.

SCHEDULE A, PART IV, SECTION D, LINE 2

ANNE RAY FOUNDATION'S PRIMARY CHARITABLE ACTIVITY IS SUPPORTING ITS

**Part VI****Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DESIGNATED SUPPORTED ORGANIZATIONS, AS STATED IN ITS ARTICLES. THE

OFFICERS AND DIRECTORS OF ANNE RAY FOUNDATION MAINTAIN A CLOSE AND

CONTINUOUS WORKING RELATIONSHIP WITH THE OFFICERS, DIRECTORS OR

TRUSTEES OF THE SUPPORTED ORGANIZATIONS. THIS IS DONE, IN PART, BY

ANNUAL MEETINGS THAT ANNE RAY FOUNDATION'S CEO AND CFO HAVE WITH THEIR

COUNTERPARTS AT EACH OF THE SUPPORTED ORGANIZATIONS. ADDITIONALLY,

ANNE RAY FOUNDATION PROGRAM STAFF COMMUNICATE ON A REGULAR BASIS WITH

THEIR COUNTERPARTS AT THE SUPPORTED ORGANIZATIONS THROUGHOUT THE YEAR,

FURTHER SUPPORTING THE CLOSE AND CONTINUOUS WORKING RELATIONSHIP.

INFORMATION FROM ALL OF THESE COMMUNICATION CHANNELS, INCLUDING BOTH

CEO AND CFO VISITS, IS SHARED AMONG ANNE RAY FOUNDATION'S STAFF. THIS

INFORMATION IS ALSO SHARED WITH ANNE RAY FOUNDATION'S BOARD MEMBERS

THROUGHOUT THE YEAR ON A FORMAL AND INFORMAL BASIS.

SCHEDULE A, PART IV, SECTION D, LINE 3

THE SUPPORTED ORGANIZATIONS ARE IN REGULAR AND CONTINUOUS CONTACT WITH

THE REPORTING ORGANIZATION. FOR EXAMPLE, THE SUPPORTED ORGANIZATIONS

PROVIDE PERIODIC UPDATES DURING THE YEAR THAT HIGHLIGHT THEIR CURRENT

PRIORITIES AND UPCOMING SHORT-TERM AND LONG-TERM NEEDS.

ANNE RAY FOUNDATION PROVIDES THE SUPPORTED ORGANIZATIONS WITH RELEVANT

INFORMATION ON IMPORTANT ASPECTS OF ANNE RAY FOUNDATION'S OPERATIONS,

WHICH IS INTENDED TO CREATE AN AWARENESS AND ABILITY TO HAVE A

SIGNIFICANT VOICE. THE INFORMATION PROVIDED ALLOWS THE SUPPORTED

ORGANIZATIONS TO ASK MEANINGFUL QUESTIONS OR MAKE INQUIRIES INTO ANNE

RAY FOUNDATION'S OPERATIONS.

**Part VI Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

ANNUALLY, ANNE RAY FOUNDATION SHARES A SUMMARY INVESTMENT POLICY STATEMENT AND AN INVESTMENT PERFORMANCE REPORT WITH THE SUPPORTED ORGANIZATIONS TO PROVIDE INFORMATION ON THE KEY INVESTMENT POLICIES THAT GOVERNED THE MANAGEMENT OF INVESTMENT FUNDS FOR ANNE RAY FOUNDATION AND TO PROVIDE TRANSPARENCY AROUND HOW INVESTMENTS ARE MANAGED. ANNE RAY FOUNDATION ALSO PROVIDES A COPY OF THE MOST RECENTLY FILED FORM 990 AND AUDITED FINANCIAL STATEMENTS TO THE SUPPORTED ORGANIZATIONS ON AN ANNUAL BASIS ALONG WITH OTHER RELEVANT ANNE RAY FOUNDATION DOCUMENTS. THESE DOCUMENTS CONTAIN SIGNIFICANT INFORMATION REGARDING ANNE RAY FOUNDATION, ITS GRANTMAKING, AND ITS INVESTMENT OF ASSETS. ANNE RAY FOUNDATION STRIVES TO ADDRESS THE NEEDS OF THE SUPPORTED ORGANIZATIONS IN A WAY THAT ALIGNS WITH ITS PHILANTHROPIC MISSION AND INTENDS TO BE A RESOURCE TO THE SUPPORTED ORGANIZATIONS BOTH NOW AND INTO THE FUTURE.

SCHEDULE A, PART IV, SECTION D, LINE 8

ANNE RAY FOUNDATION SEEKS TO ESTABLISH ATTENTIVENESS THROUGH GRANTMAKING THAT IS SIGNIFICANT, EITHER ON A RELATIVE OR AN ABSOLUTE BASIS, AND FOLLOWS INTERNALLY DEVELOPED GUIDELINES FOR ESTABLISHING ATTENTIVENESS. ANNE RAY FOUNDATION PROVIDES FUNDING EARMARKED FOR A SPECIFIC PROJECT OR PROGRAM THAT IS ALIGNED WITH ANNE RAY FOUNDATION'S MISSION AND VALUES.

ADDITIONALLY, ANNE RAY FOUNDATION IS THE SINGLE LARGEST PRIVATE DONOR TO MOST, IF NOT ALL, OF ITS SUPPORTED ORGANIZATIONS. ANNE RAY FOUNDATION REQUESTS WRITTEN CONFIRMATION FROM THE SUPPORTED

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

ORGANIZATIONS THAT ONE OR MORE EARMARKED PROGRAMS OR ACTIVITIES WOULD

CEASE OR BE MATERIALLY IMPACTED IF THERE WAS A CHANGE IN ANNE RAY

FOUNDATION'S FUNDING FOR THE PROGRAM OR ACTIVITY.

Multiple horizontal lines for providing supplemental information.



SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

47-1036008

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: \$. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items., 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2019

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations  | 3a(i)  |    |
| (ii) Related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other	44,637.		44,637.	0.

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶  0.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....	<401,484.>	END-OF-YEAR MARKET VALUE
(2) Closely held equity interests .....		
(3) Other		
(A) EQUITY FUNDS	1,061,371,837.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	366,630,325.	END-OF-YEAR MARKET VALUE
(C) REAL ASSET FUNDS	815,670,735.	END-OF-YEAR MARKET VALUE
(D) CREDIT FUNDS	1,405,779,374.	END-OF-YEAR MARKET VALUE
(E) PRIVATE CREDIT FUNDS	222,552,039.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	3,871,602,826.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	546,727,132.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	339,024,548.	
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>	339,024,548.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	207,702,584.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	14,693,993.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	9,304,073.	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	23,998,066.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>	231,700,650.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	168,452,298.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>	0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	168,452,298.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	14,693,993.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	<421,387.>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	14,272,606.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	182,724,904.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

ANNE RAY HAS BEEN RECOGNIZED BY THE INTERNAL REVENUE SERVICE AS EXEMPT

FROM INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

AND, ACCORDINGLY, IS GENERALLY NOT SUBJECT TO INCOME TAX. HOWEVER, ANNE

RAY IS SUBJECT TO TAXES ON UNRELATED TRADE OR BUSINESS INCOME. ANNE RAY

HAS ADOPTED GUIDANCE REGARDING THE RECOGNITION OF UNCERTAIN TAX POSITIONS.

ANNE RAY BELIEVES IT HAS APPROPRIATE SUPPORT FOR UNRELATED TRADE OR

BUSINESS POSITIONS AND, AS A RESULT, DOES NOT HAVE UNCERTAIN TAX POSITIONS

THAT HAVE A MATERIAL IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

BOOK AND TAX TIMING DIFFERENCES RELATED TO INVESTMENT

**Part XIII** Supplemental Information *(continued)*

INCOME -55,904,842.

NET INCOME FROM FLOWTHROUGH PASSIVE INVESTMENTS 65,208,915.

TOTAL TO SCHEDULE D, PART XI, LINE 4B 9,304,073.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

OTHER BOOK-TAX ADJUSTMENTS TO OTHER EXPENSES -421,387.

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2019**

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization  ANNE RAY FOUNDATION	Employer identification number  47-1036008
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**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	18	PROGRAM & INVESTMENT SERVICES	SITE VISITS	239,903.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	9	PROGRAM & INVESTMENT SERVICES	SITE VISITS	89,965.
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	12	PROGRAM & INVESTMENT SERVICES	SITE VISITS	10,215.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	7	PROGRAM & INVESTMENT SERVICES	SITE VISITS	97,952.
SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	0	1	PROGRAM SERVICES	SITE VISITS	17,718.
CENTRAL AMERICAN AND THE CARIBBEAN	0	0	VALUE OF INVESTED ASSETS	N/A	1,041,338,206.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	VALUE OF INVESTED ASSETS	N/A	45,395,654.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	VALUE OF INVESTED ASSETS	N/A	859,725,343.
<b>3 a</b> Subtotal .....	0	47			1,446,914,956.
<b>b</b> Total from continuation sheets to Part I .....	0	2			63,159,894.
<b>c</b> Totals (add lines 3a and 3b) .....	0	49			1,510,074,850.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2019

**Part I Continuation of Activities per Region.** (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	VALUE OF INVESTED ASSETS	N/A	62,811,756.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	1	INVESTMENT MANAGEMENT SERVICES	N/A	348,138.
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	1	INVESTMENT SERVICES	N/A	0.
<b>Totals</b>		2			63,159,894.

**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... ▶ \_\_\_\_\_

**3** Enter total number of other organizations or entities ..... ▶ \_\_\_\_\_



**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

Schedule F (Form 990) 2019

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 3

ANNE RAY FOUNDATION AWARDS GRANTS TO ITS SUPPORTED ORGANIZATIONS ALL OF

WHICH ARE U.S. ORGANIZATIONS. ANNE RAY FOUNDATION STAFF MAY

PARTICIPATE IN SITE VISITS WITH A SUPPORTED ORGANIZATION. DURING 2019,

PROGRAM STAFF PARTICIPATED IN SITE VISITS TO LOCATIONS OUTSIDE OF THE

U.S. IN ADDITION, ANNE RAY FOUNDATION INVESTMENT STAFF TRAVELED

OUTSIDE THE U.S. FOR SEVERAL INVESTMENT SITE VISITS DURING THE YEAR.

IF PERSONS TRAVELED TO A REGION MORE THAN ONCE DURING THE YEAR, THE

PERSON IS ONLY COUNTED ONCE FOR PURPOSES OF DISCLOSING NUMBER OF

EMPLOYEES IN THE REGION. EXPENSES REPORTED FOR PROGRAM SITE VISITS

INCLUDE CERTAIN EXPENSES INCURRED BY THE ORGANIZATION TO ALLOW

U.S.-BASED GRANTEE PARTICIPATION. NUMBER OF PERSONS DOES NOT INCLUDE

PERSONS WHO ARE NOT STAFF OF ANNE RAY FOUNDATION.

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

47-1036008

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	9,000,000.	0.			SUPPORT FOR THE MEASLES AND RUBELLA INITIATIVE
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	8,954,447.	0.			SUPPORT FOR UNDERFUNDED DISASTERS
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	3,760,000.	0.			DISASTER RISK REDUCTION IN FOUR MUNICIPALITIES OF AHUACHAPAN DEPARTMENT, EL SALVADOR
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,780,000.	0.			ENHANCING PREPAREDNESS IN COMMUNITIES IN BANGLADESH
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,680,000.	0.			SUPPORT FOR PASCHIM, NEPAL DISASTER PREPAREDNESS PROJECT
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,520,000.	0.			FOSTERING DISASTER-READY COMMUNITIES IN INDONESIA

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 16.

**3** Enter total number of other organizations listed in the line 1 table ▶ 0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2019)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,550,000.	0.			SUPPORT FOR COMMUNITY READINESS IN BICOL, PHILIPPINES
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	5,180,000.	0.			SUPPORT FOR ENHANCED COMMUNITY READINESS TO RESPOND
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,880,000.	0.			TO BUILD CAPACITY WITHIN INTERNATIONAL SERVICES
AMERICAN NATIONAL RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	4,790,000.	0.			SUPPORT FOR INTERNATIONAL SERVICES GLOBAL TOOLS PROGRAMMING
AMERICAN NATIONAL RED CROSS 3950 CALLE FORTUNADA SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	1,350,000.	0.			SUPPORT FOR DISASTER CYCLE SERVICES INCLUDING LEARNING COMPONENT
AMERICAN NATIONAL RED CROSS 3950 CALLE FORTUNADA SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	120,000.	0.			SUPPORT FOR SERVICES TO THE ARMED FORCES
AMERICAN NATIONAL RED CROSS 3950 CALLE FORTUNADA SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	550,000.	0.			SUPPORT FOR VOLUNTEER SERVICES & YOUTH DEVELOPMENT
AMERICAN NATIONAL RED CROSS 3950 CALLE FORTUNADA SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	65,000.	0.			CAPACITY BUILDING SUPPORT FOR DEVELOPMENT AND IMPLEMENTATION OF RED CROSS STRATEGIC PLAN
AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	225,000.	0.			CAPACITY BUILDING SUPPORT TO ENHANCE UNDERSTANDING OF PROGRAMMATIC IMPACT

Schedule I (Form 990)

<b>Part II</b> Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	5,643,290.	0.			SUPPORT FOR PROGRAMS TO AID STUDENTS TRANSITIONING THROUGH ALL STAGES OF EDUCATION
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	755,590.	0.			CAPACITY BUILDING SUPPORT FOR TECHNOLOGY AND REPORTING IMPROVEMENTS
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	4,000,000.	0.			CAPITAL SUPPORT FOR KETTERING RESIDENCE HALL REPLACEMENT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	150,000.	0.			CAPACITY BUILDING SUPPORT FOR BUSINESS PLANNING AND DEVELOPMENT OF INNOVATIVE COURSES
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	127,416.	0.			EMERGENCY SUPPORT TO PROVIDE STUDENT HOUSING
IDYLLWILD ARTS FOUNDATION PO BOX 38 IDYLLWILD, CA 92549	95-1801279	501(C)(3)	375,000.	0.			SUPPORT FOR IDYLLWILD'S SUMMER PROGRAM SCHOLARSHIPS
IDYLLWILD ARTS FOUNDATION PO BOX 38 IDYLLWILD, CA 92549	95-1801279	501(C)(3)	85,000.	0.			CAPITAL SUPPORT FOR MUSEUM TRANSFORMATION PROJECT
IDYLLWILD ARTS FOUNDATION PO BOX 38 IDYLLWILD, CA 92549	95-1801279	501(C)(3)	170,000.	0.			SUPPORT FOR THE NATIVE AMERICAN ARTS PROGRAM
IDYLLWILD ARTS FOUNDATION PO BOX 38 IDYLLWILD, CA 92549	95-1801279	501(C)(3)	175,000.	0.			SUPPORT FOR IDYLLWILD ARTS ACADEMY SCHOLARSHIPS FOR NATIVE AMERICAN STUDENTS

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	500,000.	0.			SUPPORT TO BRIDGE OPERATIONAL SUPPORT DURING CAPITAL PROJECT
PUBLIC BROADCASTING SERVICE (PBS) 2100 CRYSTAL DRIVE ARLINGTON, VA 22202-3785	52-0899215	501(C)(3)	13,100,000.	0.			SUPPORT FOR MEDIA OPERATIONS CENTER RELOCATION AND TECHNOLOGY CENTER IMPROVEMENTS
PUBLIC BROADCASTING SERVICE (PBS) 2100 CRYSTAL DRIVE ARLINGTON, VA 22202-3785	52-0899215	501(C)(3)	15,000,000.	0.			SUPPORT FOR TECHNOLOGY FOR NEW PLATFORMS, IMPACT MEASUREMENT, AND OPERATIONAL EFFICIENCY
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	360,000.	0.			CAPACITY BUILDING SUPPORT FOR STRATEGIC PLANNING
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	340,000.	0.			SUPPORT FOR ENVIRONMENTAL PROGRAMMING
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	1,955,000.	0.			SUPPORT FOR COMPANION ANIMAL PROGRAMS
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	775,000.	0.			SUPPORT FOR PROJECT WILDLIFE TO REHABILITATE SICK, INJURED AND ORPHANED WILDLIFE
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	520,000.	0.			SUPPORT TO LAUNCH A CENTER TO EFFICIENTLY PROVIDE ANIMAL-RELATED INFORMATION AND RESOURCES
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	100,000.	0.			CAPACITY BUILDING SUPPORT FOR LEADERSHIP DURING ORGANIZATIONAL TRANSITION

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	325,000.	0.			SUPPORT FOR KPBS EXPLORE PROGRAMMING INCLUDING LEARNING COMPONENT
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	30,000.	0.			SUPPORT FOR PRODUCTION OF ONE BOOK, ONE SAN DIEGO
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	225,000.	0.			SUPPORT FOR INDIAN ARTS RESEARCH CENTER CONSERVATION AND COLLECTIONS DOCUMENTATION
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	287,000.	0.			SUPPORT FOR PROFESSIONAL TRAINING AND INTERGENERATIONAL LEARNING
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	48,000.	0.			TO ENSURE THE SAFETY OF THE INDIAN ARTS RESEARCH CENTERS COLLECTIONS AND FACILITY
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	209,366.	0.			CAPACITY BUILDING SUPPORT TO REFINE THE ORGANIZATION'S STRATEGIC PLAN
SMITHSONIAN INSTITUTION (NMAI) OFFICE OF SPONSORED PROJECTS WASHINGTON, DC 20013-7012	53-0206027	501(C)(3)	2,500,000.	0.			CAPITAL SUPPORT FOR NATIONAL NATIVE AMERICAN VETERANS MEMORIAL
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	500,000.	0.			PROGRAMS FOR SENIORS WITH DEMENTIA AND COGNITIVE IMPAIRMENT
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	597,000.	0.			TO PROVIDE TRANSPORTATION SERVICES AND WELLNESS CLASSES TO SENIORS

Schedule I (Form 990)



<b>Part II</b> Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	83,000.	0.			CAPACITY BUILDING SUPPORT FOR THE ORGANIZATION'S STRATEGIC INFORMATION SYSTEM PLAN
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	110,000.	0.			CAPITAL SUPPORT FOR THE ANNE RAY CARGILL MEMORIAL BUILDING
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	220,000.	0.			CAPACITY BUILDING SUPPORT FOR ADDITIONAL LEADERSHIP DEVELOPMENT
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	110,000.	0.			TO STUDY THE FEASIBILITY OF A SERVICE MODEL FOR MIDDLE INCOME SENIORS TO REMAIN IN THEIR HOMES
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	8,913,000.	0.			COMMUNITY-BASED CONSERVATION IN FRESHWATER ECOSYSTEMS OF AFRICA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,825,000.	0.			COMMUNITY-LED CONSERVATION IN THE GRASSLANDS OF AFRICA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	5,087,000.	0.			COMMUNITY-BASED CONSERVATION IN FRESHWATER ECOSYSTEMS OF SOUTH AMERICA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,175,000.	0.			COMMUNITY-LED CONSERVATION IN THE GRASSLANDS OF AUSTRALIA AND MONGOLIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,000,000.	0.			COMMUNITY-LED GRASSLANDS CONSERVATION IN THE NORTHERN GREAT PLAINS

Schedule I (Form 990)

<b>Part II</b> Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	500,000.	0.			CAPACITY BUILDING SUPPORT TO STRENGTHEN DELIVERY OF DISASTER SERVICES
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	220,000.	0.			SUPPORT FOR ACTIVE INVOLVEMENT IN ART TO HELP ELEMENTARY SCHOOL CHILDREN
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	1,224,000.	0.			TO PROVIDE OPPORTUNITIES FOR CHILD DEVELOPMENT THROUGH SUMMER RESIDENTIAL AND DAY CAMP
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	453,000.	0.			TO SUPPORT NUTRITION AND WELL-BEING FOR LOW-INCOME SENIORS
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	140,000.	0.			TO ENGAGE VOLUNTEERS TO LEAD PROGRAMS THAT MEET COMMUNITY NEEDS
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	750,000.	0.			SUPPORT FOR DOOR OF HOPE CAMPUS IMPROVEMENTS INCLUDING VOCATIONAL TRAINING IN CULINARY ARTS
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	112,000.	0.			CAPACITY BUILDING SUPPORT FOR LEADERSHIP IN SUPPORTING MISSION
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	44,000.	0.			SUPPORT FOR A NEEDS ASSESSMENT TO IDENTIFY ALIGNMENT WITH ORGANIZATION PROGRAMS
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	66,000.	0.			CAPACITY BUILDING SUPPORT FOR BUSINESS PLANNING FOR PINE SUMMIT CAMP

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,985,349.	0.			CAPITAL SUPPORT FOR YMCA FOREVERWELL EXPANSION
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	2,000,000.	0.			CAPACITY SUPPORT FOR PROGRAMS AND NETWORKS TO SUPPORT UNDER-SERVED IMMIGRANT COMMUNITIES
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	7,018,656.	0.			CAPITAL SUPPORT FOR CAMP IMPROVEMENTS TO INCREASE ACCESS AND IMPROVE QUALITY
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	8,003,118.	0.			TO IMPROVE THE HEALTH AND SAFETY OF CHILDREN BY PROVIDING SWIM AND WATER SAFETY SKILLS
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,702,531.	0.			SUPPORT TO EVALUATE IMPACT OF ATTENDING CAMP ON CHILD DEVELOPMENT
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	4,998,976.	0.			CONTRIBUTE TO HEALTHY DEVELOPMENT OF CHILDREN BY ALLOWING THEM TO EXPERIENCE CAMP

Schedule I (Form 990)

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE REPORTING ORGANIZATION MONITORS USE OF FUNDS BY REQUIRING GRANT  
 RECIPIENTS TO REPORT ON USE OF FUNDS AS WELL AS PROGRESS MADE ON SUPPORTED  
 PROJECTS. THESE REPORTS ARE MADE IN ACCORDANCE WITH THE GRANT PROPOSALS AND  
 GRANT AGREEMENTS. STAFF REVIEW REPORTS AND STATEMENTS CERTIFYING USE OF  
 FUNDS FOR APPROVED CHARITABLE PURPOSES. UNUSED FUNDS ARE REQUIRED TO BE  
 RETURNED TO ANNE RAY FOUNDATION, SUBJECT TO DISCRETION OF THE REPORTING  
 ORGANIZATION.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

Open to Public Inspection

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

47-1036008

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                                | <input type="checkbox"/> Payments for business use of personal residence   |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) PAUL BUSCH DIRECTOR/PRES & CEO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	809,778.	0.	118,607.	126,436.	20,178.	1,074,999.	62,358.
(2) NAOMI HORSAGER TREASURER/CFO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	467,641.	0.	63,856.	75,016.	34,598.	641,111.	26,490.
(3) HEATHER KUKLA SECRETARY/VP & GEN COUNSEL	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	465,600.	0.	54,284.	74,765.	36,325.	630,974.	19,275.
(4) TERRENCE MEERSMAN VP OF PROGRAMS	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	448,319.	0.	83,227.	75,100.	26,190.	632,836.	30,217.
(5) SHAWN WISCHMEIER CHIEF INVESTMENT OFFICER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	728,087.	600,000.	155,110.	203,900.	33,736.	1,720,833.	122,259.
(6) MICHAEL RUETZ DEPUTY CIO/INVESTMENT DIR.	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	435,879.	266,400.	71,054.	106,842.	33,348.	913,523.	0.
(7) MATTHEW MINNIS INVESTMENT DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	340,770.	196,700.	4,144.	81,712.	23,923.	647,249.	0.
(8) RODNEY OVERCASH INVESTMENT DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	378,510.	212,500.	67,336.	90,502.	27,722.	776,570.	0.
(9) TRICIA SCRIVNER INVESTMENT DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	365,913.	196,700.	75,784.	87,906.	23,812.	750,115.	0.
(10) CHRISTOPHER VOGT INVESTMENT DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	377,400.	186,200.	60,314.	87,332.	35,294.	746,540.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III** Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

PERSONS LISTED ON PART VII WERE REQUIRED TO TRAVEL INTERNATIONALLY DURING THE 2019 TAX YEAR. IN THESE CASES, THE FILING ORGANIZATION'S POLICY ALLOWS FOR REIMBURSEMENT OF ABOVE COACH FARE FOR THE AIRFARE, INCLUDING DOMESTIC LEGS OF INTERNATIONAL TRAVEL.

IN ADDITION, ALL EMPLOYEES INCLUDING THOSE REPORTED IN PART VII RECEIVED A TAX GROSS-UP RELATED TO THE COST OF LONG-TERM DISABILITY PREMIUMS.

PART I, LINE 3:

ANNE RAY FOUNDATION AND MARGARET A. CARGILL FOUNDATION HAVE ESTABLISHED A JOINT, INDEPENDENT COMPENSATION COMMITTEE. THE COMPENSATION COMMITTEE RECOMMENDED REASONABLE COMPENSATION FOR CERTAIN PERSONS, INCLUDING THE CEO, PURSUANT TO AN INDEPENDENT COMPENSATION REPORT. THE COMPENSATION AS RECOMMENDED BY THE COMMITTEE AND SUPPORTED BY THE REPORT WAS APPROVED BY ANNE RAY FOUNDATION'S BOARD.

SEE SCHEDULE O FOR ADDITIONAL DESCRIPTION OF THE PROCESS USED TO ESTABLISH COMPENSATION.

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4B:

MARGARET A. CARGILL FOUNDATION, A RELATED ORGANIZATION, SPONSORS AN  
UNFUNDED, NON-QUALIFIED DEFERRED COMPENSATION PLAN ("THE RESTORATION PLAN")  
UNDER INTERNAL REVENUE CODE SECTION 457(F) FOR THE PURPOSE OF PROVIDING  
DEFERRED COMPENSATION FOR A SELECT GROUP OF MANAGEMENT OR HIGHLY  
COMPENSATED EMPLOYEES. THE RESTORATION PLAN PROVIDES DEFERRED COMPENSATION  
BENEFITS FOR PARTICIPANTS WHO COULD NOT MATCH FULL CONTRIBUTIONS TO  
QUALIFIED DEFINED CONTRIBUTION PLANS WHICH WOULD OTHERWISE HAVE BEEN  
AVAILABLE BUT FOR INTERNAL REVENUE CODE LIMITS. ANNE RAY FOUNDATION  
APPROVES AWARDS TO THIS PLAN AS PART OF THE ANNUAL COMPENSATION SETTING AND  
APPROVAL PROCESSES. AMOUNTS DEFERRED UNDER THE RESTORATION PLAN ARE SUBJECT  
TO A SUBSTANTIAL RISK OF FORFEITURE UNTIL VESTED.

DURING 2019, THE FOLLOWING ARE AMOUNTS THAT WERE INCLUDED IN COMPENSATION  
DUE TO VESTING AND DISTRIBUTED FROM THE RESTORATION PLAN TO PAY TAXES ON  
THE VESTED PORTION OF THE ACCOUNT.

PAUL BUSCH - \$26,765



**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

NAOMI HORSAGER - \$11,420

HEATHER KUKLA - \$9,234

TERRENCE MEERSMAN - \$9,848

SHAWN WISCHMEIER - \$39,811

RODNEY OVERCASH - \$19,401

MICHAEL RUETZ - \$20,474

TRICIA SCRIVNER - \$17,638

CHRISTOPHER VOGT - \$17,085

PART I, LINE 7:

VARIABLE INCENTIVE PLAN AWARDS WERE PROVIDED TO CERTAIN PERSONS LISTED ON

PART VII. THESE AWARDS WERE PAID BASED ON A VARIABLE COMPENSATION PLAN

APPLICABLE TO INVESTMENT STAFF. VARIABLE INCENTIVE PLAN AWARDS WERE

CONSISTENT WITH INDUSTRY STANDARD FOR PERSONS SERVING IN SIMILAR ROLES.

COMPENSATION AS INDICATED IN SCHEDULE J IS REASONABLE AND SUPPORTED BY AN

INDEPENDENT COMPENSATION SURVEY.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

47-1036008

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

ANNE RAY FOUNDATION PROVIDES MEANINGFUL SUPPORT TO SOME OR ALL

DESIGNATED SUPPORTED ORGANIZATIONS (NAMED BENEFICIARIES) TO MAKE A

MEASURABLE AND SUSTAINABLE DIFFERENCE ON OUR IDENTIFIED PRIORITY

PROBLEMS.

SPECIFICALLY, THE PURPOSE OF ANNE RAY FOUNDATION IS TO PROVIDE

ASSISTANCE AND SUPPORT IN ORDER TO:

- ENHANCE THE QUALITY OF LIFE FOR CHILDREN, FAMILIES AND SENIORS

- PREVENT AND RELIEVE SUFFERING OF CHILDREN, FAMILIES AND SENIORS

- PRESERVE AND PROMOTE THE ENVIRONMENT AND THE ARTS

- ENCOURAGE AND SUPPORT THE HUMANE TREATMENT OF ANIMALS

DURING 2019 ANNE RAY FOUNDATION MADE GRANTS TO SUPPORTED ORGANIZATIONS

FOR A VARIETY OF PROGRAMS AS DETAILED ON SCHEDULE I, PART II.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

CANADA, DENMARK, FRANCE, ISRAEL,

UNITED KINGDOM

FORM 990, PART VI, SECTION A, LINE 2:

ANNE RAY FOUNDATION SHARED OPERATIONS WITH MARGARET A. CARGILL FOUNDATION

(MAC FOUNDATION), A RELATED ORGANIZATION, IN PURSUIT OF THEIR SHARED VISION

IN ORDER TO MAXIMIZE ASSETS AVAILABLE FOR CHARITABLE GRANTMAKING. AS PART

OF THE SHARED OPERATIONS, ALL STAFF AND DIRECTORS LISTED IN PART VII ALSO

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2019)

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

47-1036008

SERVE AS STAFF AND DIRECTORS OF MAC FOUNDATION. OFFICERS, KEY EMPLOYEES,

AND BOARD MEMBERS LISTED IN PART VII ARE DEEMED TO HAVE A BUSINESS

RELATIONSHIP WITH EACH OTHER AS DEFINED BY FORM 990 REPORTING STANDARDS.

FORM 990, PART VI, SECTION A, LINE 6:

ANNE RAY FOUNDATION HAS TWO MEMBERS WHO ALSO SERVE AS DIRECTORS OF THE

ORGANIZATION. MEMBERS' RIGHTS COVER GOVERNANCE AND OVERSIGHT AS DESCRIBED

IN THE EXPLANATION STATEMENT PROVIDED FOR LINE 7B. MEMBERS ARE NOT RESERVED

ANY RIGHTS THAT WOULD RESULT IN A PERSONAL BENEFIT TO THE MEMBER.

FORM 990, PART VI, SECTION A, LINE 7A:

THE ARTICLES AND BYLAWS PROVIDE THAT THE TWO MEMBERS SHALL HAVE THE

AUTHORITY TO DESIGNATE DIRECTORS. THE MEMBERS WILL SEEK INPUT FROM OTHER

DIRECTORS ON THE DESIGNATION AND ACT ON THEIR RECOMMENDATIONS ACCORDING TO

THE ARTICLES AND BYLAWS.

FORM 990, PART VI, SECTION A, LINE 7B:

ANNE RAY FOUNDATION'S ORGANIZING DOCUMENTS RESERVE CERTAIN RIGHTS FOR THE

MEMBERS, SPECIFICALLY THE RIGHT TO AMEND THE BYLAWS, APPOINT COMMITTEE

CHAIRS, NOMINATE COMMITTEE MEMBERS, APPROVE DOMAIN DEFINITIONS, AND OVERSEE

WINDING UP THE AFFAIRS OF THE ORGANIZATION. ANNE RAY FOUNDATION'S BOARD OF

DIRECTORS ESTABLISHED THE AKALOA PROGRAM COMMITTEE IN JULY 2016. THIS

COMMITTEE IS AUTHORIZED TO RECOMMEND OR APPROVE GRANTS WITHIN THE BUDGET

PROVIDED BY THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11B:

THE RETURN WAS REVIEWED BY THE CFO AND INDEPENDENT CPA PAID PREPARER.

BEFORE FILING WITH THE IRS, BOARD MEMBERS AND OFFICERS RECEIVED AND

Name of the organization ANNE RAY FOUNDATION	Employer identification number 47-1036008
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DISCUSSED COPIES OF THE COMPLETE FORM 990.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL OFFICERS, DIRECTORS, KEY EMPLOYEES, AND OTHER STAFF MEMBERS ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. ALL DISCLOSURES ARE FIRST REVIEWED BY THE LEGAL DEPARTMENT. IF NECESSARY THE CEO/PRESIDENT OR BOARD CHAIR FURTHER REVIEWS, DETERMINES WHETHER A CONFLICT EXISTS, AND DETERMINES HOW TO RESOLVE SUCH CONFLICT. ANY DIRECTOR FOUND TO HAVE A MATERIAL CONFLICT IS RESTRICTED FROM VOTING ON RELATED MATTERS AND ANNE RAY FOUNDATION'S GENERAL COUNSEL, IN CONSULTATION WITH THE PRESIDENT/CEO OR BOARD CHAIR, DETERMINES WHETHER OTHER ACTIONS ARE REQUIRED TO NEUTRALIZE THE POTENTIAL CONFLICT.

FORM 990, PART VI, SECTION B, LINE 15:

ANNE RAY FOUNDATION IS RELATED TO MARGARET A. CARGILL FOUNDATION (MAC FOUNDATION). MAC FOUNDATION IS THE EMPLOYER OF ALL STAFF RESPONSIBLE FOR PROVIDING SERVICES TO MAC FOUNDATION AND ANNE RAY FOUNDATION. ANNE RAY FOUNDATION REIMBURSES MAC FOUNDATION FOR ITS ALLOCABLE SHARE OF THE STAFF COSTS RELATED TO SERVICES PROVIDED TO ANNE RAY FOUNDATION.

THE ANNE RAY FOUNDATION BOARD AND MAC FOUNDATION BOARD ESTABLISHED A JOINT COMPENSATION COMMITTEE. MEMBERSHIP IN THE COMPENSATION COMMITTEE IS LIMITED SO THAT ALL COMMITTEE MEMBERS ARE INDEPENDENT. THE COMPENSATION COMMITTEE IS RESPONSIBLE FOR:

- ENGAGING AN INDEPENDENT COMPENSATION CONSULTANT TO ANALYZE RELEVANT COMPARABILITY DATA AND ADVISE THE COMMITTEE ON THE REASONABLENESS OF PROPOSED TOTAL REMUNERATION;
- RECOMMEND AND/OR APPROVE COMPENSATION FOR EXECUTIVES;

Name of the organization ANNE RAY FOUNDATION	Employer identification number 47-1036008
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- PERIODICALLY REVIEW COMPENSATION AND BENEFITS OFFERINGS AND PHILOSOPHY;  
 - ENSURE THAT COMPENSATION APPROVALS ARE DOCUMENTED IN WRITING IN  
 CONTEMPORANEOUS COMMITTEE MEETING MINUTES.

IN DETERMINING COMPENSATION TO BE PAID FOR THE 2019 TAX YEAR, THE  
 COMPENSATION COMMITTEE HIRED AN INDEPENDENT CONSULTANT TO ANALYZE THE  
 REASONABLENESS OF COMPENSATION TO BE PAID TO DIRECTORS, EXECUTIVES, AND  
 CERTAIN KEY EMPLOYEES. THE REPORT WAS BASED ON PUBLISHED SURVEY DATA AS  
 WELL AS FORM 990 DATA FOR COMPARABLE ORGANIZATIONS. THE CONSULTANT  
 COMMUNICATED THE RESULTS OF THE REPORT DIRECTLY TO THE COMPENSATION  
 COMMITTEE. THE COMMITTEE APPROVED COMPENSATION TO CERTAIN EXECUTIVES AND  
 KEY EMPLOYEES, NOTING THE APPROVAL WAS BASED ON THE COMMITTEE'S  
 DETERMINATION THAT COMPENSATION WAS REASONABLE. THE COMMITTEE THEN MADE A  
 RECOMMENDATION FOR REVIEW AND APPROVAL BY THE BOARDS FOR COMPENSATION TO BE  
 PAID TO CERTAIN OTHER EXECUTIVES.  
 AFTER CONSIDERING RECOMMENDATIONS FROM THE COMPENSATION COMMITTEE, THE ANNE  
 RAY FOUNDATION BOARD AND MAC FOUNDATION BOARD APPROVED COMPENSATION TO  
 BOARD DIRECTORS AND CERTAIN EXECUTIVES, NOTING THE APPROVAL WAS BASED ON  
 THE BOARDS' DETERMINATION THAT COMPENSATION WAS REASONABLE. WHEN NECESSARY,  
 BOARD MEMBERS WERE RECUSED FROM APPROVING COMPENSATION IN ACCORDANCE WITH  
 THE ORGANIZATIONS' CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION C, LINE 19:  
 THESE DOCUMENTS ARE AVAILABLE TO THE GENERAL PUBLIC UPON REQUEST. THE  
 ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS TO ITS  
 WEBSITE FOR PUBLIC ACCESS. THE ORGANIZATION ALSO SHARES ITS FORM 990 AND  
 AUDITED FINANCIALS DIRECTLY WITH THE SMALL NUMBER OF SPECIFICALLY NAMED

Name of the organization ANNE RAY FOUNDATION	Employer identification number 47-1036008
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ORGANIZATIONS IT SUPPORTS.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

BOOK/TAX DIFFERENCE IN NET INCOME FROM INVESTMENTS	-23,998,066.
OTHER BOOK/TAX DIFFERENCE IN EXPENSE	-421,387.
TOTAL TO FORM 990, PART XI, LINE 9	-24,419,453.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

Name of the organization: **ANNE RAY FOUNDATION**  
Employer identification number: **47-1036008**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
KARI LLC - 42-1747887 120 BROADWAY AVE N WAYZATA, MN 55391	REAL ESTATE HOLDING COMPANY	MINNESOTA	<86,647.>	1,051,730.	ANNE RAY FOUNDATION

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ARC NATIONAL - 53-0196605 2025 E STREET NW WASHINGTON, DC 20006	EMERGENCY RESPONSE AND PREVENTION	DISTRICT OF COLUMBIA	501(C)(3)	7	N/A		X
ASI - 41-0711603 2600 PARK AVENUE MINNEAPOLIS, MN 55407	PROMOTE KNOWLEDGE OF SWEDISH ART, LITERATURE AND SCIENCE	MINNESOTA	501(C)(3)	7	N/A		X
BEREA COLLEGE - 61-0444650 LINCOLN HALL NO 220 BEREA, KY 40404	POST-SECONDARY EDUCATION	KENTUCKY	501(C)(3)	2	N/A		X
IDYLLWILD - 95-1801279 PO BOX 38 IDYLLWILD, CA 92549	ENRICHMENT IN THE ARTS	CALIFORNIA	501(C)(3)	2	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2019

**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
MINGEI - 23-7433357 1439 EL PRADO SAN DIEGO, CA 92101	FOLK ART MUSEUM	CALIFORNIA	501(C)(3)	7	N/A		X
PBS - 52-0899215 2100 CRYSTAL DRIVE ARLINGTON, VA 22202	PUBLIC MEDIA	VIRGINIA	501(C)(3)	7	N/A		X
SDHS - 95-1661688 5500 GAINES STREET SAN DIEGO, CA 92110	PROMOTE HUMANE TREATMENT OF ANIMALS	CALIFORNIA	501(C)(3)	7	N/A		X
KPBS - 33-0373293 5250 CAMPANILE DRIVE SAN DIEGO, CA 92182	PUBLIC MEDIA AND EDUCATIONAL PROGRAMS	CALIFORNIA	501(C)(3)	2	N/A		X
SAR - 85-0125045 PO BOX 2188 SANTA FE, NM 87504	ADVANCED STUDY AND COMMUNICATION OF KNOWLEDGE	NEW MEXICO	501(C)(3)	7	N/A		X
NMAI - 53-0206027 1000 JEFFERSON DRIVE S WASHINGTON, DC 20560	INCREASE AND DIFFUSION OF KNOWLEDGE	DISTRICT OF COLUMBIA	501(C)(3)	7	N/A		X
ST. PAUL'S - 95-2111196 328 MAPLE STREET SAN DIEGO, CA 92103	SUPPORT FOR LONG-TERM CARE FACILITIES	CALIFORNIA	501(C)(3)	10	N/A		X
SA CA - 94-1156347 180 E OCEAN BLVD, 9TH FLOOR LONG BEACH, CA 90802	MEETING HUMAN NEED IN THE NAME OF THE CHRISTIAN CHURCH	CALIFORNIA	501(C)(3)	1	N/A		X
SA NATIONAL - 22-2406433 615 SLATERS LANE ALEXANDRIA, VA 22313	MEETING HUMAN NEED IN THE NAME OF THE CHRISTIAN CHURCH	VIRGINIA	501(C)(3)	1	N/A		X
YMCA OF THE USA - 36-3258696 101 NORTH WACKER DRIVE, SUITE 400 CHICAGO, IL 60606	PROGRAMS THAT BUILD HEALTHY SPIRIT, MIND AND BODY FOR ALL	ILLINOIS	501(C)(3)	10	N/A		X
TNC - 53-0242652 4245 N FAIRFAX DR, STE 100 ARLINGTON, VA 22203	PROTECTING THE LAND AND WATER ON WHICH THE DIVERSITY OF LIFE DEPENDS	VIRGINIA	501(C)(3)	7	N/A		X
PMG - 95-2211661 2900 WEST ALAMEDA AVENUE, SUITE 600 BURBANK, CA 91505	PUBLIC MEDIA PROGRAMMING	CALIFORNIA	501(C)(3)	7	N/A		X



**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
MARGARET A. CARGILL FOUNDATION - 37-1758406 6889 ROWLAND ROAD EDEN PRAIRIE, MN 55344	CHARITABLE GRANTMAKING	MINNESOTA	501(C)(3)	N/A		X	

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
MARATHON MAGNI FUND, L.P. - 46-1902953, ONE BRYANT PARK, 38TH FLOOR, NEW YORK, NY 10036	INVESTMENTS	NY	ANNE RAY FOUNDATION	INVESTMENT	2,161,173.	39,194,660.		X	N/A		X	60.64%
NEWPORT NJORD, LLC - 81-3643214, 19540 JAMBOREE ROAD, SUITE 400, IRVINE, CA 92612	INVESTMENTS	CA	ANNE RAY FOUNDATION	INVESTMENT	1,754,100.	0.		X	N/A		X	59.18%
SKADI LLC - 81-2108322 6889 ROWLAND ROAD EDEN PRAIRIE, MN 55344	INVESTMENTS	DE	ANNE RAY FOUNDATION	INVESTMENT	8,131,584.	204,889,030.		X	N/A		X	57.94%
VALHALLA CAPITAL STRATEGIES FUND LLC - 32-0398087, 77 WEST WACKER DRIVE, SUITE 3220, CHICAGO, IL 60601	INVESTMENTS	IL	ANNE RAY FOUNDATION	INVESTMENT	3,798,794.	135,985,871.		X	N/A		X	58.61%

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
AG ANDVARI FUND, L.P. - 99-0383003 89 NEXUS WAY CAMANA BAY, GRAND CAYMAN, CAYMAN ISLANDS	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	5,082,842.	154,335,061.	61.62%	X	
H/2 CP LTD - 98-1048477 680 WASHINGTON BLVD STAMFORD, CT 06901	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	439,297.	50,642,568.	57.31%	X	
MARATHON MODI 90 NEXUS WAY CAMANA BAY, GRAND CAYMAN, CAYMAN ISLANDS	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	1,782,737.	32,466,477.	60.00%	X	
ZETLAND SPECIAL SITUATIONS FUND I, LP - 98-1410447, PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, CAYMAN ISLANDS KY1-1104	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	<23,897.>	868,030.	60.00%	X	

**Part III** Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ART&ARF PRIVATE EQUITY PARTNERSHIP - 20-3049679, 767 FIFTH AVENUE, 14TH FLOOR, NEW YORK, NY 10153	INVESTMENTS	NY	ANNE RAY FOUNDATION	INVESTMENT	2,320,894.	23,550,641.	X		N/A	X		99.50%
WELLINGTON TRUST COMPANY, CORE HY BOND PTFLO - 47-3090492, 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENTS	MA	ANNE RAY FOUNDATION	INVESTMENT	3,235,470.	64,748,477.	X		N/A	X		52.59%
M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC - 82-5332495, 4700 WILSHIRE BLVD, LOS ANGELES, CA 90010	INVESTMENTS	CA	ANNE RAY FOUNDATION	INVESTMENT	83,610.	3,482,421.	X		N/A	X		60.00%

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)	X	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	X	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses	X	
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	M	19,411,677.	BOOKS AND RECORDS - COST
(2) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	N	0.	INCLUDED IN M ABOVE
(3) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	O	0.	INCLUDED IN M ABOVE
(4) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR ADVANCES	P	0.	INCLUDED IN M ABOVE
(5) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	Q	0.	INCLUDED IN M ABOVE
(6) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	J	0.	INCLUDED IN M ABOVE

**Part V** Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) AG ANDVARI FUND	S	5,000,000.	BOOKS AND RECORDS
(8) H/2 CP LTD	B	21,373,461.	BOOKS AND RECORDS
(9) H/2 CP LTD	S	10,693,955.	BOOKS AND RECORDS
(10) MARATHON MODI	B	2,900,000.	BOOKS AND RECORDS
(11) MARATHON MODI	S	3,315,267.	BOOKS AND RECORDS
(12) WELLINGTON TRUST COMPANY, CORE HY BOND PTFLO	B	10,000,000.	BOOKS AND RECORDS
(13) WELLINGTON TRUST COMPANY, CORE HY BOND PTFLO	S	6,700,000.	BOOKS AND RECORDS
(14) ART&ARF PRIVATE EQUITY PARTNERSHIP	S	4,720,094.	BOOKS AND RECORDS
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

**Part VII** Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME AND ADDRESS OF RELATED ORGANIZATION:

MARATHON MODI

90 NEXUS WAY

CAMANA BAY, GRAND CAYMAN, CAYMAN ISLANDS KY1-1205

SCHEDULE R, PART V, LINE 2

MARGARET A. CARGILL FOUNDATION AND ANNE RAY FOUNDATION SHARE OPERATIONS

IN PURSUIT OF THEIR SHARED VISION IN ORDER TO MAXIMIZE ASSETS AVAILABLE

TO CHARITABLE GRANTMAKING. THE TRANSACTIONS REPORTED AT PART V, LINES

1.A THROUGH 1.Q ARE THE RESULT OF SHARED COSTS THAT ARE INCURRED IN

PURSUIT OF THEIR SHARED VISION.

ANNE RAY FOUNDATION ALSO REPORTS AT PART V, LINE 2 TRANSFERS TO OR FROM

PASSIVE INVESTMENT FUNDS THAT ARE IDENTIFIED AS RELATED CORPORATIONS AT

PART IV.