

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**2023**

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

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A** For the 2023 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</b> Name of organization ANNE RAY FOUNDATION		<b>D</b> Employer identification number 47-1036008
	Doing business as		<b>E</b> Telephone number 952-540-4053
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>G</b> Gross receipts \$ 2,231,653,451.
	6889 ROWLAND ROAD		
City or town, state or province, country, and ZIP or foreign postal code EDEN PRAIRIE, MN 55344		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>F</b> Name and address of principal officer: HEATHER KUKLA SAME AS C ABOVE		<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>I</b> Tax-exempt status: <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		If "No," attach a list. See instructions	
<b>J</b> Website: WWW.MACPHILANTHROPIES.ORG		<b>H(c)</b> Group exemption number	
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: 2014	<b>M</b> State of legal domicile: MN

Part I Summary		Prior Year	Current Year
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: CHARITABLE GRANTMAKING TO SOME OR ALL DESIGNATED SUPPORTED ORGANIZATIONS.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	3	5
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	4	4
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	0
	<b>6</b> Total number of volunteers (estimate if necessary)	6	0
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	7a	-6,417,461.
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	0.	0.
	<b>9</b> Program service revenue (Part VIII, line 2g)	0.	0.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-87,307,130.	226,538,516.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,710,978.	-28,094,559.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-82,596,152.	198,443,957.
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	151,361,215.	214,181,129.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	17,206,236.	19,499,013.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	0.	
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,819,635.	21,021,967.
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	182,387,086.	254,702,109.
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-264,983,238.	-56,258,152.	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year 4,754,280,284.	End of Year 4,867,708,785.
	<b>21</b> Total liabilities (Part X, line 26)	152,211,952.	170,466,389.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	4,602,068,332.	4,697,242,396.

**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	Date			
	NAOMI HORSAGER, CFO <i>Naomi Horsager</i>	11/13/2024			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name ANNE FULTON	Preparer's signature <i>Anne Fulton</i>	Date 11/13/24	Check <input type="checkbox"/> if self-employed	PTIN P00941863
	Firm's name DELOITTE TAX, LLP	Firm's EIN 86-1065772	Phone no. 612-397-4000		
Firm's address 50 SOUTH SIXTH STREET, SUITE 2800 MINNEAPOLIS, MN 55402					

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: PROVIDE MEANINGFUL SUPPORT TO SOME OR ALL DESIGNATED 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 [X] 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 [X] 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 \$ 232,791,876. including grants of \$ 214,181,129. ) (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 232,791,876.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting and compliance.

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 columns. Rows include questions 1a, 1b, and 1c regarding Form 1096 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 17 regarding employee reporting, tax shelter transactions, foreign accounts, and various organizational requirements.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included on line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MN
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
NAOMI HORSAGER - 952-540-4053
6889 ROWLAND ROAD, EDEN PRAIRIE, MN 55344

**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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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 7.00	X						76,750.	81,250.	0.
(2) RIGHT REVEREND JOHN CHANE DIRECTOR	8.00 5.00	X						56,250.	55,650.	0.
(3) WIN NEUGER DIRECTOR	6.00 6.00	X						49,300.	54,100.	0.
(4) STUART TOBISMAN DIRECTOR	7.00 4.00	X						0.	0.	0.
(5) PAUL BUSCH PRES/CEO EMER. THRU 8/31; DIR.	33.00 2.00	X		X				14,350.	918,914.	136,974.
(6) HEATHER KUKLA SEC/GC THRU 3/31; PRES. EFF. 4/1	50.00			X				0.	805,020.	159,485.
(7) NAOMI HORSAGER TREASURER/CFO	50.00			X				0.	621,411.	132,470.
(8) ELIZABETH BORER SECRETARY/GEN COUNSEL EFF. 4/1	50.00			X				0.	357,610.	85,624.
(9) KURIAN THOMAS VP OF PROGRAMS	50.00				X			0.	444,839.	117,462.
(10) SHAWN WISCHMEIER CHIEF INVESTMENT OFFICER	50.00				X			0.	2,065,277.	328,133.
(11) MICHAEL RUETZ DEPUTY CIO/INVESTMENT DIR.	50.00					X		0.	1,152,158.	205,773.
(12) MATTHEW MINNIS INVESTMENT DIRECTOR	50.00					X		0.	934,905.	162,693.
(13) RODNEY OVERCASH INVESTMENT DIRECTOR	50.00					X		0.	990,561.	180,953.
(14) TRICIA SCRIVNER INVESTMENT DIRECTOR	50.00					X		0.	894,673.	154,651.
(15) CHRISTOPHER VOGT INVESTMENT DIRECTOR	50.00					X		0.	919,493.	174,770.



**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</b>	<b>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</b>	<b>Total.</b> Add lines 2a-2f							
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts)			97,316,991.	1,509,060.	95,807,931.	
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties						
	<b>6 a</b>	<b>6a</b>	(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>	<b>7a</b>	(i) Securities					
			(ii) Other					
			2162431019.					
	<b>b</b>	Less: cost or other basis and sales expenses		<b>7b</b>	2033209494.			
	<b>c</b>	Gain or (loss)		<b>7c</b>	29,221,525.			
	<b>d</b>	Net gain or (loss)			129,221,525.	4,008,777.	125,212,748.	
<b>8 a</b>	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		Less: direct expenses		<b>8b</b>				
<b>c</b>	Net income or (loss) from fundraising events							
<b>9 a</b>	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19						
		Less: direct expenses		<b>9b</b>				
<b>c</b>	Net income or (loss) from gaming activities							
<b>10 a</b>	<b>10a</b>	Gross sales of inventory, less returns and allowances						
		Less: cost of goods sold		<b>10b</b>				
		Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>				<b>Business Code</b>				
	<b>11 a</b>	OTHER INCOME		523000	-28,094,559.	-11,935,298.	-16,159,261.	
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue						
<b>e</b>	<b>Total.</b> Add lines 11a-11d			-28,094,559.				
<b>12</b>	<b>Total revenue.</b> See instructions			198,443,957.	0.	-6,417,461.	204,861,418.	

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	214,181,129.	214,181,129.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	3,707,056.	1,964,318.	1,742,738.	
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	11,300,394.	6,212,267.	5,088,127.	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits	4,491,563.	3,224,647.	1,266,916.	
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal	703,968.	216,317.	487,651.	
<b>c</b> Accounting	277,659.	153,923.	123,736.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	7,706,355.		7,706,355.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,470,656.	2,647,376.	823,280.	
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	279,931.	221,783.	58,148.	
<b>14</b> Information technology	631,532.	500,897.	130,635.	
<b>15</b> Royalties				
<b>16</b> Occupancy	2,329,230.	1,748,999.	580,231.	
<b>17</b> Travel	924,103.	623,079.	301,024.	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	331,155.	271,945.	59,210.	
<b>20</b> Interest	120,214.	120,214.		
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization				
<b>23</b> Insurance	86,140.	68,194.	17,946.	
<b>24</b> 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.)				
<b>a</b> FEDERAL UBI TAX	3,028,884.		3,028,884.	
<b>b</b> DUES & SUBSCRIPTIONS	556,414.	287,439.	268,975.	
<b>c</b> RECRUITING & RELOCATION	292,097.	269,421.	22,676.	
<b>d</b> OTHER TAXES	191,157.		191,157.	
<b>e</b> All other expenses	92,472.	79,928.	12,544.	
<b>25</b> Total functional expenses. Add lines 1 through 24e	254,702,109.	232,791,876.	21,910,233.	0.
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> 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>	0.
	<b>2</b> Savings and temporary cash investments .....	27,368,146.	<b>2</b>	25,201,793.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	48,602.	<b>4</b>	57,266.
	<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 .....	5,479,007.	<b>9</b>	1,275,000.
	<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.
	<b>11</b> Investments - publicly traded securities .....	436,078,922.	<b>11</b>	490,878,866.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	4,285,305,607.	<b>12</b>	4,350,295,860.
	<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 .....		<b>15</b>		
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	4,754,280,284.	<b>16</b>	4,867,708,785.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	13,252,723.	<b>17</b>	16,015,406.
	<b>18</b> Grants payable .....	111,959,229.	<b>18</b>	154,450,983.
	<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 .....	27,000,000.	<b>25</b>	0.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	152,211,952.	<b>26</b>	170,466,389.
<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 .....	4,602,068,332.	<b>27</b>	4,697,242,396.
	<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 .....	4,602,068,332.	<b>32</b>	4,697,242,396.
<b>33</b> Total liabilities and net assets/fund balances .....	4,754,280,284.	<b>33</b>	4,867,708,785.	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	198,443,957.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	254,702,109.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-56,258,152.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	4,602,068,332.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	212,286,064.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	21,045,941.
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	-81,899,789.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	4,697,242,396.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	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 on Schedule O.		
<b>2a</b>	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>b</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	
<b>c</b>	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	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
<b>b</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** (2023)

**SCHEDULE A**  
**(Form 990)**

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

**2023**

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).)
- 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 on 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		27,719,000.	
ASI	41-0711603	7	X		1,566,644.	
BEREA COLLEGE	61-0444650	2	X		19,378,000.	
IDYLLWILD	95-1801279	2	X		5,233,000.	
KPBS	33-0373293	2	X		3,499,000.	
<b>Total</b>					167,527,644.	0.

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

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. 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 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 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 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 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

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2022 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2023; b 33 1/3% support test - 2022; 17a 10% -facts-and-circumstances test - 2023; b 10% -facts-and-circumstances test - 2022; 18 Private foundation.

**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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 5 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 2023 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15	<b>16</b>	%

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

<b>17</b> Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2022 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests - 2023.** 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 - 2022.** 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 on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> 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	
<b>2</b> 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
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		X
<b>b</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>		
<b>c</b> 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>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		X
<b>b</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>		
<b>c</b> 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>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c 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?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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
<b>7</b> 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).</i>		X
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
<b>9a</b> 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>b</b> Did one or more disqualified persons (as defined on 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
<b>c</b> Did a disqualified person (as defined on 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
<b>10a</b> 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 line 10b below.</i>	X	
<b>b</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 on lines 11b and 11c below, the governing body of a supported organization?		X
<b>b</b> A family member of a person described on line 11a above?		X
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		X

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, 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 officers, 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 on line 2, above, 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 governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b 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 on line 2a, above, 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 lines 3a and 3b 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>If "Yes" or "No" 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.	30,607,954.
2	Recoveries of prior-year distributions	29,650.	42,276.
3	Other gross income (see instructions)	166,303,463.	145,409,245.
4	Add lines 1 through 3.	166,333,113.	176,059,475.
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)	84,293,429.	98,097,046.
7	Other expenses (see instructions)	0.	0.
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	82,039,684.	77,962,429.

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	1,217,678,539.	1,049,210,899.
b	Average monthly cash balances	82,210,426.	67,367,480.
c	Fair market value of other non-exempt-use assets	3,984,571,585.	3,550,126,989.
d	<b>Total</b> (add lines 1a, 1b, and 1c)	5,284,460,550.	4,666,705,368.
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.	5,284,460,550.	4,666,705,368.
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	79,266,908.	70,000,581.
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5,205,193,642.	4,596,704,787.
6	Multiply line 5 by 0.035.	182,181,777.	160,884,668.
7	Recoveries of prior-year distributions	29,650.	42,276.
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	182,211,427.	160,926,944.

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)		82,039,684.
2	Enter 0.85 of line 1.		69,733,731.
3	Minimum asset amount for prior year (from Section B, line 8, column A)		182,211,427.
4	Enter greater of line 2 or line 3.		182,211,427.
5	Income tax imposed in prior year		0.
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).		182,211,427.
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).		

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

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b> 167,527,644.
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b> 17,638,378.
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b> 185,166,022.
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b> 167,527,644.
<b>9</b>	Distributable amount for 2023 from Section C, line 6	<b>9</b> 182,211,427.
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b> 91.94%

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2023</b>	<b>(iii) Distributable Amount for 2023</b>
<b>1</b> Distributable amount for 2023 from Section C, line 6			182,211,427.
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018			
<b>b</b> From 2019			
<b>c</b> From 2020			
<b>d</b> From 2021			
<b>e</b> From 2022 63,506,425.			
<b>f</b> <b>Total</b> of lines 3a through 3e 63,506,425.			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			63,506,425.
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: \$ 185,166,022.			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			118,705,002.
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4. 66,461,020.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c. 66,461,020.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019			
<b>b</b> Excess from 2020			
<b>c</b> Excess from 2021			
<b>d</b> Excess from 2022			
<b>e</b> Excess from 2023 66,461,020.			

**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 DESIGNATED

SUPPORTED ORGANIZATIONS WERE ABBREVIATED. ABBREVIATIONS USED HAVE THE

FOLLOWING MEANINGS FOR BOTH SCHEDULE A AND SCHEDULE R:

ARC NATIONAL - THE AMERICAN NATIONAL RED CROSS, INCLUDING FOR THE

BENEFIT OF ITS SAN DIEGO AND IMPERIAL COUNTIES CHAPTER AND ITS

INTERNATIONAL SERVICES DEPARTMENT

ASI - THE 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

**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 IV, SECTION D, LINE 2

ANNE RAY FOUNDATION'S PRIMARY CHARITABLE ACTIVITY IS SUPPORTING ITS 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 DESIGNATED SUPPORTED ORGANIZATIONS. THIS IS DONE, IN PART, BY ANNUAL MEETINGS THAT ANNE RAY FOUNDATION'S PRESIDENT AND CFO HAVE WITH THEIR COUNTERPARTS AT EACH OF THE DESIGNATED SUPPORTED ORGANIZATIONS. ADDITIONALLY, ANNE RAY FOUNDATION PROGRAM STAFF COMMUNICATE ON A REGULAR BASIS WITH THEIR COUNTERPARTS AT THE DESIGNATED SUPPORTED ORGANIZATIONS THROUGHOUT THE YEAR, FURTHER SUPPORTING THE CLOSE AND CONTINUOUS RELATIONSHIP.

INFORMATION FROM THESE COMMUNICATION CHANNELS, INCLUDING BOTH CEO AND CFO VISITS, IS DOCUMENTED AND SIGNIFICANT UPDATES ARE SHARED AMONG ANNE RAY FOUNDATION'S STAFF, PROGRAM COMMITTEE, AND BOARD MEMBERS THROUGHOUT THE YEAR ON A FORMAL AND INFORMAL BASIS.

SCHEDULE A, PART IV, SECTION D, LINE 3

THE DESIGNATED SUPPORTED ORGANIZATIONS ARE IN REGULAR AND CONTINUOUS CONTACT WITH ANNE RAY FOUNDATION. FOR EXAMPLE, THE DESIGNATED SUPPORTED ORGANIZATIONS PROVIDE PERIODIC UPDATES DURING THE YEAR THAT HIGHLIGHT THEIR CURRENT PRIORITIES AND UPCOMING SHORT-TERM AND LONG-TERM NEEDS. THE DESIGNATED SUPPORTED ORGANIZATIONS ARE ASKED TO PROVIDE INPUT ON OPPORTUNITIES TO IMPROVE THE EFFECTIVENESS OF THE GRANTMAKING PRACTICES AT THE REPORTING ORGANIZATION AND TO SHARE OPPORTUNITIES FOR FUNDING IN

**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.)

AREAS OF MUTUAL INTEREST THAT ARE EXPECTED TO HAVE THE BEST POSSIBLE

IMPACT ON THE COMMUNITIES SERVED BY THE DESIGNATED SUPPORTED

ORGANIZATIONS.

IN ADDITION TO HEARING FROM THE DESIGNATED SUPPORTED ORGANIZATIONS ON

THEIR STRATEGIC PRIORITIES AND CURRENT NEEDS, ANNE RAY FOUNDATION

SHARES RELEVANT INFORMATION ON IMPORTANT ASPECTS OF ANNE RAY

FOUNDATION'S OPERATIONS WITH EACH OF THE DESIGNATED SUPPORTED

ORGANIZATIONS. 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 INVESTED 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

DESIGNATED SUPPORTED ORGANIZATIONS ON AN ANNUAL BASIS ALONG WITH OTHER

RELEVANT ANNE RAY FOUNDATION DOCUMENTS.

INFORMATION SHARED BY ANNE RAY FOUNDATION GOES BEYOND WHAT IS REQUIRED

FOR THE NOTIFICATION REQUIREMENT AND IS INTENDED TO PROVIDE INFORMATION

TO SUPPORT THE SIGNIFICANT VOICE THAT THE DESIGNATED SUPPORTED

ORGANIZATIONS HAVE WITH RESPECT TO ANNE RAY FOUNDATION'S OPERATIONS,

GRANTMAKING, AND INVESTMENTS. ANNE RAY FOUNDATION ALSO PROACTIVELY ASKS

FOR INPUT FROM THE DESIGNATED SUPPORTED ORGANIZATIONS AS PART OF ITS

CLOSE AND CONTINUOUS RELATIONSHIP WITH EACH ORGANIZATION AND ANNE RAY

FOUNDATION INVITES DISCUSSION ON ALL INFORMATION SHARED.

**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.)

ANNE RAY FOUNDATION STRIVES TO ADDRESS THE NEEDS OF THE DESIGNATED

SUPPORTED ORGANIZATIONS IN A WAY THAT ALIGNS WITH ITS PHILANTHROPIC

MISSION AND INTENDS TO BE A RESOURCE TO THE DESIGNATED SUPPORTED

ORGANIZATIONS BOTH NOW AND INTO THE FUTURE.

SCHEDULE A, PART V, SECTION D, LINE 8

ANNE RAY FOUNDATION ESTABLISHES 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 IMPORTANT TO THE DESIGNATED SUPPORTED ORGANIZATION AND

ALIGNED WITH ANNE RAY FOUNDATION'S MISSION AND VALUES. AS PART OF THE

GRANTMAKING PROCESS, EACH DESIGNATED SUPPORTED ORGANIZATION CONFIRMS IN

WRITING THAT THE EARMARKED PROJECT OR PROGRAM WOULD BE MATERIALLY

IMPACTED IF THERE WAS A CHANGE IN ANNE RAY FOUNDATION'S FUNDING FOR THE

WORK. ADDITIONALLY, ANNE RAY FOUNDATION IS THE SINGLE LARGEST PRIVATE

DONOR TO MOST, IF NOT ALL, OF ITS DESIGNATED SUPPORTED ORGANIZATIONS.



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

2023

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 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, total number and acreage, number of easements on historic structures, and monitoring expenses. Includes a sub-table for 'Held at the End of the Tax Year' with rows 2a, 2b, 2c, 2d.

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 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and a table for reporting revenue and assets.

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

Schedule D (Form 990) 2023

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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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:
(i) Unrelated organizations?
(ii) Related organizations?
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
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.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)).

**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 .....	-6,568,339.	END-OF-YEAR MARKET VALUE
(2) Closely held equity interests .....		
(3) Other .....		
(A) EQUITY FUNDS	1,129,814,427.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	1,031,893,099.	END-OF-YEAR MARKET VALUE
(C) REAL ASSET FUNDS	1,021,578,254.	END-OF-YEAR MARKET VALUE
(D) CREDIT FUNDS	796,089,044.	END-OF-YEAR MARKET VALUE
(E) PRIVATE CREDIT FUNDS	377,489,375.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))	4,350,295,860.	

**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, line 13, col. (B))		

**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, line 15, col. (B))	

**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, line 25, col. (B))	

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>	331,134,588.
<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> 212,286,064.		
	<b>b</b> Donated services and use of facilities	<b>2b</b>		
	<b>c</b> Recoveries of prior year grants	<b>2c</b> 42,276.		
	<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>	212,328,340.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	118,806,248.
<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> 21,045,941.		
	<b>b</b> Other (Describe in Part XIII.)	<b>4b</b> 58,591,768.		
	<b>c</b> Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	79,637,709.
<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>	198,443,957.

**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>	235,960,524.
<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>	235,960,524.
<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> 21,045,941.		
	<b>b</b> Other (Describe in Part XIII.)	<b>4b</b> -2,304,356.		
	<b>c</b> Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	18,741,585.
<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>	254,702,109.

**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 TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC)

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 ITS CONSOLIDATED FINANCIAL STATEMENTS.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

BOOK AND TAX TIMING DIFFERENCES RELATED TO INVESTMENT

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

INCOME 58,591,768.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

OTHER BOOK-TAX ADJUSTMENTS TO OTHER EXPENSES -2,304,356.

PART VII, LINE 1

BOOK VALUE OF FINANCIAL DERIVATIVES REFLECTS THE UNSETTLED AMOUNTS

(VARIATION MARGIN) AS OF DECEMBER 31 RELATED TO OPTIONS AND FOREIGN

CURRENCY CONTRACTS POSITIONS HELD BY THE REPORTING ORGANIZATION.

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

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

**2023**

Attach to Form 990.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

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
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	VALUE OF INVESTED ASSETS	N/A	127,979,769.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	VALUE OF INVESTED ASSETS	N/A	340,404,205.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	VALUE OF INVESTED ASSETS	N/A	57,204,096.
CENTRAL AMERICAN AND THE CARIBBEAN	0	0	VALUE OF INVESTED ASSETS	N/A	1570610602.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	1	INVESTMENT MANAGEMENT SERVICES	N/A	1,155,650.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	11	PROGRAM & INVESTMENT SERVICES	SITE VISITS	159,515.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	13	PROGRAM & INVESTMENT SERVICES	SITE VISITS	72,770.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	6	PROGRAM & INVESTMENT SERVICES	SITE VISITS	24,058.
<b>3 a</b> Subtotal .....	0	31			2097610665.
<b>b</b> Total from continuation sheets to Part I .....	0	7			71,614.
<b>c Totals</b> (add lines 3a and 3b) .....	0	38			2097682279.

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

Schedule F (Form 990) 2023



**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.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) 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 a tax exempt 501(c)(3) organization 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 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 the 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 the 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 the 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 the 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 the 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 the Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**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 DESIGNATED SUPPORTED

ORGANIZATIONS ALL OF WHICH ARE U.S. ORGANIZATIONS. IN 2023, ANNE RAY

FOUNDATION STAFF PARTICIPATED IN SITE VISITS WITH STAFF FROM

DESIGNATED SUPPORTED ORGANIZATIONS, SOME OF WHICH REQUIRED TRAVEL

OUTSIDE THE U.S. IN ADDITION, ANNE RAY FOUNDATION INVESTMENT STAFF

TRAVELED OUTSIDE THE U.S. FOR SEVERAL MANAGER VISITS IN 2023.

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

PERSON IS ONLY COUNTED ONCE FOR PURPOSES OF DISCLOSING THE NUMBER OF

EMPLOYEES IN A REGION. EXPENSES FOR PROGRAM SITE VISITS INCLUDE CERTAIN

EXPENSES PAID BY ANNE RAY FOUNDATION TO SUPPORT TRAVEL BY STAFF AT A

DESIGNATED SUPPORTED ORGANIZATION.

**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

**2023**

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

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.

1 (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 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	600,000.	0.			BUILDING AND STRENGTHENING OPERATIONAL READINESS IN THE MIDWEST REGION
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,200,000.	0.			SUSTAINABILITY AND ESG MANAGEMENT SYSTEM
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,000,000.	0.			SUPPORT FOR LOW-ATTENTION DISASTERS IN THE MIDWEST
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	750,000.	0.			SUPPORT FOR LOW-ATTENTION DOMESTIC DISASTERS
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	750,000.	0.			SUPPORT FOR ITS AQUATICS CENTENNIAL CAMPAIGN
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	380,000.	0.			STRENGTHENING CAPACITY FOR DISASTER PREPAREDNESS AND RESPONSE IN GUATEMALA

**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.

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

**Schedule I (Form 990) 2023**

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	600,000.	0.			COMMUNITY READINESS IN BICOL, PHILIPPINES
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,360,000.	0.			COMMUNITIES READY TO ACT PROJECT INDONESIA
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,100,000.	0.			COMMUNITY & INSTITUTIONAL PREPAREDNESS AND READINESS IN BANGLADESH
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,000,000.	0.			DISASTER RISK REDUCTION IN SAN SALVADOR, LA PAZ, & CUSCATLAN
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			FOSTER NEPAL'S RESILIENCE: INDIVIDUAL, COMMUNITY, INSTITUTION READINESS
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,680,000.	0.			GLOBAL TOOLS: ADDRESSING EMERGING COMMUNITY NEEDS
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,255,000.	0.			BUILDING CLIMATE RESILIENCE IN THE PACIFIC
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	880,000.	0.			SUPPORT FOR QUALITY, LEARNING & ADAPTIVE MANAGEMENT
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			SUPPORT FOR UNDERFUNDED DISASTERS

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,520,000.	0.			ENHANCED READINESS TO RESPOND
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			SUPPORT FOR RED CROSS/RED CRESCENT CLIMATE CENTRE
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	4,000,000.	0.			MEASLES AND RUBELLA INITIATIVE
AMERICAN NATIONAL RED CROSS, SAN DIEGO AND IMPERIAL COUNTIES - 3950 CALLE FORTUNADA - SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	945,000.	0.			SUPPORT FOR ITS PROGRAM INITIATIVES IN SAN DIEGO AND IMPERIAL COMMUNITIES
AMERICAN NATIONAL RED CROSS, SAN DIEGO AND IMPERIAL COUNTIES - 3950 CALLE FORTUNADA - SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	168,000.	0.			SUPPORT FOR HVAC REPLACEMENT
AMERICAN NATIONAL RED CROSS, SAN DIEGO AND IMPERIAL COUNTIES - 3950 CALLE FORTUNADA - SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	31,000.	0.			LEADERSHIP CAPACITY BUILDING PROJECTS
AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	900,000.	0.			STEWARDSHIP CULTURAL INTERCONNECTION
AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	666,644.	0.			SUPPORT FOR BUILDING RENOVATIONS
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,385,000.	0.			SUPPORT FOR TRADITIONAL CULTURES

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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)	4,350,000.	0.			SUPPORT FOR MAINTENANCE FUND
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,375,000.	0.			ECOVILLAGE AND STUDENT UNION PLANNING
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,215,000.	0.			FIBER LOOP REPLACEMENT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,000,000.	0.			ALUMNI, COMMUNICATIONS AND PHILANTHROPY INFRASTRUCTURE
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	200,000.	0.			BOONE TAVERN AND COLLEGE SQUARE IMPROVEMENTS
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	8,500,000.	0.			BRIDGE SUPPORT PROGRAMMING
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	318,000.	0.			GRANT MANAGEMENT SUPPORT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	435,000.	0.			BEREA EDUCATION STUDIES SUPPORT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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)	350,000.	0.			TEACHING KENTUCKY BLACK HISTORY AND CULTURE
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	1,787,000.	0.			SUPPORT FOR ITS EDUCATIONAL PROGRAMS AND SCHOLARSHIPS
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	1,376,000.	0.			NATIVE AMERICAN ARTS CENTER
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	2,070,000.	0.			ORGANIZATIONAL RESTRUCTURE IMPLEMENTATION
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	184,000.	0.			KEY ARTS CONTENT: EXHIBITIONS AND CURATORIAL PROGRAM
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	716,000.	0.			ARTS AND MUSEUM PROGRAMMING
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	150,000.	0.			CAPACITY SUPPORT FOR ORGANIZATIONAL TRANSITION: LEADERSHIP, EQUITY, AND GOVERNANCE
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,500,000.	0.			PROTECTING THE PBS MISSION
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,700,000.	0.			SUPPORT FOR PROGRAMMING: EXPRESS WAY WITH DULE HILL

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	4,000,000.	0.			SUPPORT FOR PROGRAMMING: PBS EARTH III
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,000,000.	0.			SUPPORT FOR PROGRAMMING: WEATHER HUNTERS SERIES FOR PBS KIDS
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,100,000.	0.			SUPPORT FOR PROGRAMMING: PBS EARTH IV
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,500,000.	0.			SUPPORT FOR PROGRAMMING: AMERICA OUTDOORS, SEASON 2
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,500,000.	0.			PUBLIC MEDIA DIVERSE VOICES
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,350,000.	0.			MODERNIZING THE AUDIENCE EXPERIENCE
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	750,000.	0.			PBS KIDS BRAND REFRESH
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			PBS KIDS DIGITAL OPTIMIZATION
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			PBS NATIONAL AND LOCAL ENGAGEMENT ON CLIMATE CHANGE

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,100,000.	0.			EMERGING PLATFORMS AND DIGITAL EXPERIENCES
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	2,750,000.	0.			SUPPORT FOR PROGRAMMING FOCUSED ON SOUTHERN CALIFORNIA
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	93,000.	0.			SUPPORT FOR ITS ENGAGEMENT PORTAL
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	400,000.	0.			PROJECT WILDLIFE
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	712,000.	0.			INTAKE DIVERSION PROGRAMS
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	105,000.	0.			KPBS ENGAGEMENT
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	1,108,000.	0.			KPBS PROGRAMMING
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	310,000.	0.			KPBS STAFF DEVELOPMENT

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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)	926,000.	0.			KPBS ENTERPRISE MARKETING INITIATIVE
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	800,000.	0.			KPBS DIGITAL TRAINING FELLOWSHIP
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT PROMOTING INTERGENERATIONAL TRANSFER OF ARTS AND KNOWLEDGE
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	300,000.	0.			INCREASING OUTREACH, ACCESS TO COLLECTIONS, AND COMMUNITY KNOWLEDGE
SMITHSONIAN INSTITUTION (NMAI) OFFICE OF SPONSORED PROJECTS, PO BOX 37012, MRC 1205 - WASHINGTON, DC 20013-	53-0206027	501(C)(3)	2,015,000.	0.			BUILDING SUSTAINABLE INDIVIDUAL PHILANTHROPY AT NMAI
SMITHSONIAN INSTITUTION (NMAI) OFFICE OF SPONSORED PROJECTS, PO BOX 37012, MRC 1205 - WASHINGTON, DC 20013-	53-0206027	501(C)(3)	400,000.	0.			DIGITAL TRANSFORMATION PROJECT
SMITHSONIAN INSTITUTION (NMAI) OFFICE OF SPONSORED PROJECTS, PO BOX 37012, MRC 1205 - WASHINGTON, DC 20013-	53-0206027	501(C)(3)	3,000,000.	0.			GENERAL OPERATING SUPPORT
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	280,000.	0.			QUALITY OF LIFE

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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)	86,000.	0.			PROGRAM STAFFING & CAPITAL ENHANCEMENTS
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,000,000.	0.			COMMUNITY-LED COASTAL CONSERVATION & RESILIENCE FOR LIVELIHOODS
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	5,000,000.	0.			COMMUNITY-LED FRESHWATER CONSERVATION IN AFRICA & S. AMERICA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	750,000.	0.			COMMUNITY-BASED CONSERVATION IN CRITICAL GRASSLAND ECOSYSTEMS
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	875,000.	0.			INDIGENOUS-LED CONSERVATION MANAGEMENT IN NORTHERN AUSTRALIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,125,000.	0.			ADAPTIVE BUSINESS SYSTEMS FOR STRATEGIC MANAGEMENT
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,125,000.	0.			SUPPORT FOR THE GREAT BEAR REGION
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,750,000.	0.			BUILDING EQUITABLE INDIGENOUS & COMMUNITY-LED CONSERVATION
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	3,650,000.	0.			CATALYZE INDIGENOUS & LOCAL VOICE, CHOICE, AND ACTION

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	15,000,000.	0.			ENDURING EARTH: EXPONENTIAL IMPACT FOR PEOPLE AND THE PLANET
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	6,725,000.	0.			COMMUNITY-LED CONSERVATION IN TROPICAL FORESTS LANDSCAPES
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,500,000.	0.			THE AGILITY LAB: ACCELERATING CONSERVATION IMPACT
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,500,000.	0.			CATALYZING CARBON MARKETS TO ACHIEVE CLIMATE, COMMUNITY AND CONSERVATION GOALS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	200,000.	0.			LEARNING SYSTEMS FOR DISASTER READINESS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	400,000.	0.			CAPACITY BUILDING ENGAGING MARGINALIZED ORGANIZATIONS & LEADERS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	375,000.	0.			IMMEDIATE DISASTER RESPONSE AND SHORT-TERM RECOVERY GRANT
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	3,000,000.	0.			PATHWAY OF HOPE PROJECT SUPPORT
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	715,000.	0.			YOUTH PROGRAMMING

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	256,000.	0.			SENIOR NUTRITION PROGRAM
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	120,000.	0.			STRENGTHENING ORGANIZATIONAL COLLABORATION
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	80,000.	0.			PATHWAY OF HOPE CASE MANAGER SUPPORT
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	4,000,000.	0.			RADY CENTER HOUSING FOR PEOPLE EXPERIENCING HOMELESSNESS
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,000,000.	0.			DEVELOPING A YMCA HEALTHY AGING PRACTICE PROCESS
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,000,000.	0.			FAMILY AND COMMUNITY STABILITY
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	5,500,000.	0.			YMCA BUSINESS MODEL OPTIMIZATION
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,500,000.	0.			CAMP CAPITAL AND SUSTAINABILITY

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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)	3,925,000.	0.			ENSURING HIGH-QUALITY AND INCLUSIVE YMCA OVERNIGHT CAMP FACILITIES
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,970,000.	0.			CAMP ACCESS
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	655,000.	0.			STRATEGIC INITIATIVES FUND
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	4,100,000.	0.			WATER SAFETY INITIATIVE

**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 non-cash 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 GENERALLY MONITORS USE OF FUNDS BY REQUIRING ITS

DESIGNATED SUPPORTED ORGANIZATIONS TO REPORT ON USE OF GRANT 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. FUNDS THAT ARE NOT USED FOR THE PURPOSE OF THE GRANT ARE REQUIRED

TO BE RETURNED TO ANNE RAY FOUNDATION, SUBJECT TO THE 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

**2023**

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 .....

**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)? .....

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

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

Schedule J (Form 990) 2023

**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 and/or 1099-NEC 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) CHRISTINE MORSE	76,750.	0.	0.	0.	0.	76,750.	0.
BOARD CHAIR	81,250.	0.	0.	0.	0.	81,250.	0.
(2) PAUL BUSCH	14,350.	0.	0.	0.	0.	14,350.	0.
PRES/CEO EMER. THRU 8/31; DIR.	641,981.	30,000.	246,933.	106,430.	30,544.	1,055,888.	93,995.
(3) HEATHER KUKLA	0.	0.	0.	0.	0.	0.	0.
SEC/GC THRU 3/31; PRES. EFF. 4/1	717,583.	0.	87,437.	113,428.	46,057.	964,505.	32,765.
(4) NAOMI HORSAGER	0.	0.	0.	0.	0.	0.	0.
TREASURER/CFO	535,154.	0.	86,257.	86,026.	46,444.	753,881.	33,016.
(5) ELIZABETH BORER	0.	0.	0.	0.	0.	0.	0.
SECRETARY/GEN COUNSEL EFF. 4/1	338,635.	0.	18,975.	53,224.	32,400.	443,234.	0.
(6) KURIAN THOMAS	0.	0.	0.	0.	0.	0.	0.
VP OF PROGRAMS	387,525.	0.	57,314.	67,817.	49,645.	562,301.	0.
(7) SHAWN WISCHMEIER	0.	0.	0.	0.	0.	0.	0.
CHIEF INVESTMENT OFFICER	860,762.	993,700.	210,815.	283,589.	44,544.	2,393,410.	161,901.
(8) MICHAEL RUETZ	0.	0.	0.	0.	0.	0.	0.
DEPUTY CIO/INVESTMENT DIR.	564,304.	497,000.	90,854.	160,829.	44,944.	1,357,931.	64,842.
(9) MATTHEW MINNIS	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	440,645.	399,100.	95,160.	130,752.	31,941.	1,097,598.	39,714.
(10) RODNEY OVERCASH	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	470,791.	427,600.	92,170.	136,342.	44,611.	1,171,514.	48,502.
(11) TRICIA SCRIVNER	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	448,879.	346,900.	98,894.	123,968.	30,683.	1,049,324.	45,907.
(12) CHRISTOPHER VOGT	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	444,595.	377,400.	97,498.	128,543.	46,227.	1,094,263.	44,394.
(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 WHO WERE REQUIRED TO TRAVEL INTERNATIONALLY

DURING THE 2023 TAX YEAR WERE ALLOWED REIMBURSEMENT OF ABOVE COACH FARE FOR

THE AIRFARE, INCLUDING DOMESTIC LEGS OF INTERNATIONAL TRAVEL, CONSISTENT

WITH THE EXPENSE REIMBURSEMENT POLICY APPLICABLE TO ALL STAFF AND

DIRECTORS.

ALL EMPLOYEES INCLUDING THOSE REPORTED IN PART VII ALSO RECEIVED A TAX

GROSS-UP RELATED TO THE COST OF LONG-TERM DISABILITY PREMIUMS.

PART I, LINE 3:

THE BOARDS OF ANNE RAY FOUNDATION AND MARGARET A. CARGILL FOUNDATION

ESTABLISHED A JOINT, INDEPENDENT COMPENSATION COMMITTEE. SEE STATEMENT

INCLUDED WITH SCH O FOR DETAILED INFORMATION ON CEO/EXECUTIVE DIRECTOR

COMPENSATION AS REQUIRED BY BOTH FORM 990, PART VII AND SCHEDULE J.

PART I, LINE 4B:

MARGARET A. CARGILL FOUNDATION, A RELATED ORGANIZATION, SPONSORS AN

UNFUNDED, NON-QUALIFIED DEFERRED COMPENSATION PLAN ("THE RESTORATION PLAN")

**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.

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 FULLY MATCH 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 2023, 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.

HEATHER KUKLA - \$17,351.43

NAOMI HORSAGER - \$16,631.87

SHAWN WISCHMEIER - \$55,499.77

MICHAEL RUETZ - \$26,537.07

MATT MINNIS - \$21,072.73

**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.

RODNEY OVERCASH - \$27,042.58

TRICIA SCRIVNER - \$22,112.45

CHRISTOPHER VOGT - \$21,685.16

ALSO IN 2023, THE RESTORATION PLAN DISTRIBUTED \$832,679 TO PAUL BUSCH

RELATED TO SERVICES PROVIDED BEFORE RETIREMENT.

PART I, LINE 7:

VARIABLE COMPENSATION AWARDS WERE PROVIDED TO CERTAIN PERSONS LISTED ON

PART VII AND WERE MADE FOLLOWING THE COMPENSATION DETERMINATION PROCESS

DETAILED WITHIN SCHEDULE O. THESE AWARDS WERE PAID BASED ON THE VARIABLE

COMPENSATION PLAN APPLICABLE TO INVESTMENT STAFF.

ADDITIONALLY, PAUL BUSCH RECEIVED A ONE-TIME DISCRETIONARY BONUS FOR

SERVICES PROVIDED. THE DECISION TO AWARD THE BONUS FOLLOWED THE

COMPENSATION DETERMINATION AND APPROVAL PROCESS DETAILED WITHIN SCHEDULE O.

**SCHEDULE O  
(Form 990)**

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 Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

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:

OUR GRANTMAKING REFLECTS OUR MISSION, VALUES, AND OUR DONOR'S GUIDING  
PRINCIPLES.

WE SUPPORT THE WORK OF OUR DESIGNATED SUPPORTED ORGANIZATIONS IN

COMMUNITIES ACROSS SEVEN PROGRAM AREAS REFERRED TO AS DOMAINS. THE

DOMAINS ARE:

- ANIMAL WELFARE: WE FOCUS ON THE WELLBEING OF DOMESTIC ANIMALS AND

INJURED WILD ANIMALS, AND WAYS TO INCREASE EMPATHY TOWARD ANIMALS AMONG

CHILDREN AND ADULTS.

- ARTS & CULTURES: WE HELP SUPPORT FOLK ARTS, NATIVE AMERICAN ART,

MUSIC, TACTILE ART, AND ARTISTICALLY SIGNIFICANT CRAFTS THAT FOSTER

HUMAN CREATIVITY.

- DISASTER RELIEF & RECOVERY: WE SUPPORT WORK IN NATURAL DISASTER

PREPAREDNESS, RELIEF, AND RECOVERY WITH EMPHASIS ON COMMUNITIES PRONE

TO LOW-ATTENTION DISASTERS.

- ENVIRONMENT: WE SUPPORT THE CONSERVATION OF NATURAL RESOURCES AND

PROTECTION OF NATURAL HABITATS.

- LEGACY & OPPORTUNITY: WE PROVIDE FUNDING FOR OPPORTUNITIES ALIGNED

WITH MARGARET A. CARGILL PHILANTHROPIES' STRATEGIC PRIORITIES AND

SUPPORT FOR GEOGRAPHIES OF IMPORTANCE TO OUR FOUNDER, MARGARET CARGILL.

- QUALITY OF LIFE: WE SUPPORT CHILDREN, YOUNG ADULTS, FAMILIES, AND

OLDER ADULTS THROUGHOUT LIFE'S JOURNEY.

- TEACHERS & STUDENTS: WE SUPPORT THE TEACHING PROFESSION AND STUDENT

SUCCESS.

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization ANNE RAY FOUNDATION	Employer identification number 47-1036008
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DURING 2023 ANNE RAY FOUNDATION MADE GRANTS TO DESIGNATED SUPPORTED ORGANIZATIONS FOR A VARIETY OF PROGRAMS AS DETAILED ON SCHEDULE I, PART

II.

GRANTS REPORTED AT SCHEDULE I REFLECT CASH GRANT PAYMENTS DURING THE YEAR. GRANT EXPENSE AS REPORTED ON PART IX OF THE FORM 990 REPORTS EXPENSE UNDER ACCRUAL BASIS ACCOUNTING RULES.

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

BELGIUM, CANADA, DENMARK, FRANCE,  
GERMANY, ISRAEL, JAPAN, NETHERLANDS,  
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 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 FORM 990, PART VI, SECTION A, LINE 7B. MEMBERS ARE NOT RESERVED ANY RIGHTS THAT WOULD RESULT IN A

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

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 ("ANNE RAY") 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'S BOARD  
 OF DIRECTORS ESTABLISHED TWO COMMITTEES THAT SUPPORT ITS GRANTMAKING, THE  
 ANNE RAY PROGRAM COMMITTEE AND THE AKALOA PROGRAM COMMITTEE.

THE ANNE RAY PROGRAM COMMITTEE PROVIDES OVERSIGHT ON ANNE RAY'S GRANTMAKING  
 STRATEGIES AND PROGRAMS BY: APPROVING GRANTS NOT OTHERWISE DELEGATED TO  
 STAFF OR TO SUBCOMMITTEE(S) FOR APPROVAL, ADVISING ON LEARNING AND  
 EVALUATION TO ASSESS IMPACT, PARTICIPATING IN FUNDING ALLOCATION  
 DISCUSSIONS, EVALUATING PROGRESS AGAINST ANNE RAY'S STRATEGIC PRIORITIES  
 AND RECOMMENDING REVISIONS TO THOSE PRIORITIES TO THE ANNE RAY BOARD OF  
 DIRECTORS.

THE AKALOA PROGRAM COMMITTEE IS A STANDING COMMITTEE OF THE ANNE RAY  
 PROGRAM COMMITTEE. THIS COMMITTEE ASSISTS THE ANNE RAY PROGRAM COMMITTEE BY  
 SUPPORTING THE PROGRAMMATIC WORK OF ANNE RAY'S AKALOA PROGRAM. THIS  
 COMMITTEE IS AUTHORIZED TO RECOMMEND OR APPROVE GRANTS WITHIN THE BUDGET

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

FOR THE AKALOA PROGRAM AS PROVIDED BY THE ANNE RAY BOARD OF DIRECTORS.

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, AUDIT COMMITTEE MEMBERS AND

OFFICERS REVIEW AND DISCUSS 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. ANY

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

Name of the organization ANNE RAY FOUNDATION	Employer identification number 47-1036008
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COMPENSATION COMMITTEE. MEMBERSHIP IN THE COMPENSATION COMMITTEE IS LIMITED

SO THAT ALL COMMITTEE MEMBERS ARE INDEPENDENT. THE ANNE RAY FOUNDATION

BOARD AND MAC FOUNDATION BOARD ENGAGE AN INDEPENDENT CONSULTANT TO ANALYZE

RELEVANT COMPARABILITY DATA AND ADVISE THE ORGANIZATIONS ON THE

REASONABLENESS OF PROPOSED TOTAL REMUNERATION. THE COMPENSATION COMMITTEE

IS RESPONSIBLE FOR:

- RECOMMEND AND/OR APPROVE COMPENSATION FOR EXECUTIVES;
- 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 2023 TAX YEAR, THE

ORGANIZATIONS HIRED AN INDEPENDENT CONSULTANT TO ANALYZE THE REASONABLENESS

OF COMPENSATION TO BE PAID TO DIRECTORS, EXECUTIVES, COMMITTEE 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

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

THE ORGANIZATIONS' CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS TO ITS

WEBSITE FOR PUBLIC ACCESS. THE ORGANIZATION ALSO SHARED ITS FORM 990 AND

AUDITED FINANCIALS DIRECTLY WITH EACH DESIGNATED SUPPORTED ORGANIZATION.

FORM 990, PART VII AND SCHEDULE J

COMPENSATION REPORTED TO PAUL BUSCH INCLUDES AMOUNTS PAID FOR SERVICES

PROVIDED WHILE SERVING AS PRESIDENT & CEO FROM 1/1 THROUGH 3/31 AND

PRESIDENT & CEO EMERITUS FROM 4/1 THROUGH 8/31. COMPENSATION ALSO

INCLUDES AMOUNTS PAID FOR SERVICES PROVIDED AS A BOARD MEMBER FOR ANNE

RAY FOUNDATION AND MAC FOUNDATION FROM 9/1 THROUGH 12/31. HOURS

REPORTED REFLECT THE PRO-RATED AVERAGE HOURS BY ROLES SERVED IN 2023.

FORM 990, PART VIII, LINE 11(A) - OTHER INCOME

OTHER INCOME INCLUDES OTHER INVESTMENT INCOME REPORTED FOR TAX PURPOSES

AND EXPENSES REPORTED FROM FLOW-THROUGH INVESTMENTS.

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

BOOK/TAX DIFFERENCE IN NET INCOME FROM INVESTMENTS -79,595,433.

OTHER BOOK/TAX DIFFERENCE IN EXPENSE -2,262,080.

RETURN OF GRANT FUNDS -42,276.

TOTAL TO FORM 990, PART XI, LINE 9 -81,899,789.

FORM 990, PART XII AND SCHEDULE D PARTS XI AND XII - BOOK TO TAX ADJUSTMENT





**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
KPBS - 33-0373293							
5200 CAMPANILE DRIVE	PUBLIC MEDIA AND						
SAN DIEGO, CA 92182	EDUCATIONAL PROGRAMS	CALIFORNIA	501(C)(3)	2	N/A		X
MARGARET A. CARGILL FOUNDATION - 37-1758406							
6889 ROWLAND ROAD	CHARITABLE GRANTMAKING	MINNESOTA	501(C)(3)	PF	N/A	X	
EDEN PRAIRIE, MN 55344							
MINGEI - 23-7433357							
1439 EL PRADO	FOLK ART MUSEUM	CALIFORNIA	501(C)(3)	7	N/A		X
SAN DIEGO, CA 92101							
NMAI - 53-0206027	INCREASE AND DIFFUSION OF						
OFFICE OF SPONSORED PROJECTS, PO BOX 37012,	KNOWLEDGE	DISTRICT OF COLUMBIA	501(C)(3)	7	N/A		X
WASHINGTON, DC 20013							
PBS - 52-0899215							
1225 SOUTH CLARK STREET	PUBLIC MEDIA	VIRGINIA	501(C)(3)	7	N/A		X
ARLINGTON, VA 22202							
PMG - 95-2211661							
2900 WEST ALAMEDA AVENUE, SUITE 600	PUBLIC MEDIA PROGRAMMING	CALIFORNIA	501(C)(3)	7	N/A		X
BURBANK, CA 91505	MEETING HUMAN NEED IN THE						
SA CA - 94-1156347	NAME OF THE CHRISTIAN						
6605 UNIVERSITY AVENUE	CHURCH	CALIFORNIA	501(C)(3)	1	N/A		X
SAN DIEGO, CA 92115							
SA NATIONAL - 22-2406433	MEETING HUMAN NEED IN THE						
615 SLATERS LANE	NAME OF THE CHRISTIAN						
ALEXANDRIA, VA 22314	CHURCH	VIRGINIA	501(C)(3)	1	N/A		X
SAR - 85-0125045							
PO BOX 2188	ADVANCED STUDY AND						
SANTA FE, NM 87504	COMMUNICATION OF KNOWLEDGE	NEW MEXICO	501(C)(3)	7	N/A		X
SDHS - 95-1661688							
5500 GAINES STREET	PROMOTE HUMANE TREATMENT						
SAN DIEGO, CA 92110	OF ANIMALS	CALIFORNIA	501(C)(3)	7	N/A		X
ST. PAUL'S - 95-2111196							
328 MAPLE STREET	SUPPORT FOR LONG-TERM CARE						
SAN DIEGO, CA 92103	FACILITIES	CALIFORNIA	501(C)(3)	10	N/A		X
TWC - 53-0242652	PROTECTING THE LAND AND						
4245 N FAIRFAX DR, STE 100	WATER ON WHICH THE						
ARLINGTON, VA 22203	DIVERSITY OF LIFE DEPENDS	VIRGINIA	501(C)(3)	7	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				
MARATHON MAGNI FUND, L.P. - 46-1902953, ONE BRYANT PARK, 38TH FLOOR, NEW YORK, NY 10036	INVESTMENTS	NY	ANNE RAY FOUNDATION	INVESTMENT	3,891,678.	53,575,324.		X	N/A		X	60.16%
SKADI LLC - 81-2108322 6889 ROWLAND ROAD EDEN PRAIRIE, MN 55344	INVESTMENTS	DE	ANNE RAY FOUNDATION	INVESTMENT	14,417,392.	223,680,828.		X	N/A		X	60.43%
ART&RF PRIVATE EQUITY PARTNERSHIP - 20-3049679, 767 FIFTH AVENUE, 14TH FLOOR, NEW YORK, NY 10153	INVESTMENTS	NY	ANNE RAY FOUNDATION	INVESTMENT	125,960.	7,625,522.		X	8,221.		X	99.49%
M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC - 82-5332495, 4700 WILSHIRE BLVD, LOS ANGELES, CA 90010	INVESTMENTS	CA	ANNE RAY FOUNDATION	INVESTMENT	-271,781.	784,745.		X	N/A		X	60.00%

**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, CAYMAN ISLANDS KY1-1205	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	10,783,598.	107,268,456.	63.78%		X
MARATHON MODI 90 NEXUS WAY CAMANA BAY, CAYMAN ISLANDS KY1-1205	INVESTMENTS	CAYMAN ISLANDS	ANNE RAY FOUNDATION	C CORP	0.	0.	.00%		X



**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.

**1** 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?

	Yes	No
<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) ART&ARF PRIVATE EQUITY PARTNERSHIP	S	1,309,660.	BOOKS AND RECORDS
(2) ART&ARF PRIVATE EQUITY PARTNERSHIP	B	191,500.	BOOKS AND RECORDS
(3) ASEAN CHINA INVESTMENT FUND (US) V, L.P.	B	3,563,680.	BOOKS AND RECORDS
(4) MARATHON MAGNI FUND, L.P.	S	1,371,220.	BOOKS AND RECORDS
(5) MARATHON MODI PARTNERSHIP, LTD.	S	2,408,059.	BOOKS AND RECORDS
(6) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	M	30,172,447.	BOOKS AND RECORDS - COST

**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)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR ADVANCES	P	0.	INCLUDED IN M ABOVE
(8)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	N	0.	INCLUDED IN M ABOVE
(9)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	O	0.	INCLUDED IN M ABOVE
(10)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	Q	0.	INCLUDED IN M ABOVE
(11)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	J	0.	INCLUDED IN M ABOVE
(12)	M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC	S	2,114,720.	BOOKS AND RECORDS
(13)	M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC	B	329,578.	BOOKS AND RECORDS
(14)	MA-NOVVA CO-INVESTOR, LLC	B	2,114,720.	BOOKS AND RECORDS
(15)	SKADI LLC	S	19,700,000.	BOOKS AND RECORDS
(16)	SILVER ROCK SAGA FUND LLC SERIES A	B	4,500,000.	BOOKS AND RECORDS
(17)	SILVER ROCK SAGA FUND LLC SERIES B	S	9,000,000.	BOOKS AND RECORDS
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				



**Part VII** Supplemental Information

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

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.P 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

AND PARTNERSHIPS AT PART IV.