

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2024

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 for instructions and the latest information.

Header section A-M containing organization name, address, identification numbers, and status information.

Part I Summary

Table with 22 rows detailing financial and governance information, including revenue, expenses, and net assets.

Part II Signature Block

Declaration statement: 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.

Signature block containing officer and preparer signatures, dates, and contact information.

May the IRS discuss this return with the preparer shown above? See instructions. [X] 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 \$ 150,481,273. including grants of \$ 130,904,235. ) (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 150,481,273.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, 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 grants, compensation, tax-exempt bonds, excess benefits, and Schedule O completion.

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

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

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (voting members), 1b (independent members), 2-9 (various governance questions).

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-16b (policies on chapters, conflict of interest, whistleblower, etc.).

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.
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

**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	11.00 9.00	X					83,620.	105,280.	0.	
(2) RIGHT REVEREND JOHN CHANE DIRECTOR	6.00 4.50	X					60,750.	52,350.	0.	
(3) WIN NEUGER DIRECTOR	6.00 6.00	X					54,100.	63,700.	0.	
(4) STUART TOBISMAN DIRECTOR	4.00 4.00	X					0.	0.	0.	
(5) PAUL BUSCH DIRECTOR	6.00 6.00	X					55,000.	64,000.	0.	
(6) HEATHER KUKLA PRESIDENT	50.00			X			0.	897,649.	180,408.	
(7) NAOMI HORSAGER TREASURER/CFO	50.00			X			0.	631,982.	140,277.	
(8) ELIZABETH BORER SECRETARY/GEN COUNSEL	50.00			X			0.	424,774.	100,159.	
(9) KURIAN THOMAS VP OF PROGRAMS	50.00				X		0.	444,239.	122,975.	
(10) SHAWN WISCHMEIER CHIEF INVESTMENT OFFICER	50.00				X		0.	2,600,920.	414,639.	
(11) MICHAEL RUETZ DEPUTY CIO/INVESTMENT DIR.	50.00					X	0.	1,469,321.	257,990.	
(12) MATTHEW MINNIS INVESTMENT DIRECTOR	50.00					X	0.	1,169,575.	202,224.	
(13) RODNEY OVERCASH INVESTMENT DIRECTOR	50.00					X	0.	1,186,225.	202,454.	
(14) TRICIA SCRIVNER INVESTMENT DIRECTOR	50.00					X	0.	1,158,163.	201,785.	
(15) CHRISTOPHER VOGT INVESTMENT DIRECTOR	50.00					X	0.	1,156,794.	217,505.	



**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	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b> \$					
	<b>h Total.</b> Add lines 1a-1f						
Program Service Revenue			<b>Business Code</b>				
	<b>2 a</b>						
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
<b>g Total.</b> Add lines 2a-2f							
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		100,775,216.		1,394,353.	99,380,863.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6 a</b> Gross rents	<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> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	2840602914.			
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses	<b>7b</b>	2850200180.				
	<b>c</b> Gain or (loss)	<b>7c</b>	-9,597,266.				
	<b>d</b> Net gain or (loss)			-9,597,266.	2,650,747.	-12,248,013.	
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
<b>b</b> Less: direct expenses	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
<b>b</b> Less: direct expenses	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities							
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
<b>b</b> Less: cost of goods sold	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory							
Miscellaneous Revenue			<b>Business Code</b>				
	<b>11 a</b> OTHER INCOME		523000	61,908,240.	-6,741,366.	68,649,606.	
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d			61,908,240.				
<b>12 Total revenue.</b> See instructions			153,086,190.	0.	-2,696,266.	155,782,456.	

**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	130,904,235.	130,904,235.		
<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	4,145,735.	1,998,619.	2,147,116.	
<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	13,888,149.	7,215,605.	6,672,544.	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits	4,949,665.	2,759,746.	2,189,919.	
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal	938,784.	158,956.	779,828.	
<b>c</b> Accounting	297,230.	161,681.	135,549.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	7,820,623.		7,820,623.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	4,288,175.	3,343,822.	944,353.	
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	192,983.	145,889.	47,094.	
<b>14</b> Information technology	682,248.	541,712.	140,536.	
<b>15</b> Royalties				
<b>16</b> Occupancy	2,040,507.	1,494,056.	546,451.	
<b>17</b> Travel	728,558.	399,119.	329,439.	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	352,635.	289,010.	63,625.	
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization				
<b>23</b> Insurance	108,029.	82,021.	26,008.	
<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 BENEFIT	-610,000.		-610,000.	
<b>b</b> DUES & SUBSCRIPTIONS	749,206.	437,343.	311,863.	
<b>c</b> OTHER TAXES	674,592.	0.	674,592.	
<b>d</b> RECRUITING & RELOCATION	381,784.	294,749.	87,035.	
<b>e</b> All other expenses	282,722.	254,710.	28,012.	
<b>25</b> Total functional expenses. Add lines 1 through 24e	172,815,860.	150,481,273.	22,334,587.	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)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	20,097,450.	<b>1</b>	17,368,683.
	<b>2</b> Savings and temporary cash investments .....	5,104,343.	<b>2</b>	5,737,867.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	57,266.	<b>4</b>	31,061.
	<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 .....	1,275,000.	<b>9</b>	2,300,000.
	<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.	0.
	<b>11</b> Investments - publicly traded securities .....	490,878,866.	<b>11</b>	582,966,506.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	4,350,295,860.	<b>12</b>	4,362,605,571.
	<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) .....	4,867,708,785.	<b>16</b>	4,971,009,688.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	16,015,406.	<b>17</b>	18,770,870.
	<b>18</b> Grants payable .....	154,450,983.	<b>18</b>	119,358,809.
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	170,466,389.	<b>26</b>	138,129,679.
<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 .....	4,697,242,396.	<b>27</b>	4,832,880,009.
	<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 .....	4,697,242,396.	<b>32</b>	4,832,880,009.
	<b>33</b> Total liabilities and net assets/fund balances .....	4,867,708,785.	<b>33</b>	4,971,009,688.

**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>	153,086,190.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	172,815,860.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-19,729,670.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	4,697,242,396.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	191,945,312.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	21,134,041.
<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>	-57,712,070.
<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>	4,832,880,009.

**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 _____		

**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

**2024**

**Open to Public Inspection**

<b>Name of the organization</b> ANNE RAY FOUNDATION	<b>Employer identification number</b> 47-1036008
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**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		29,729,000.	
ASI	41-0711603	7	X		2,021,409.	
BEREA COLLEGE	61-0444650	2	X		19,300,000.	
IDYLLWILD	95-1801279	2	X		1,132,000.	
KPBS	33-0373293	2	X		1,704,000.	
<b>Total</b>					167,021,409.	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) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (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) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (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: Description, Amount, Percentage. Rows include: 14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2023 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

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

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (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

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2024. 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 - 2023. 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	30,607,954.	0.
2	Recoveries of prior-year distributions	42,276.	0.
3	Other gross income (see instructions)	145,409,245.	225,565,110.
4	Add lines 1 through 3.	176,059,475.	225,565,110.
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)	98,097,046.	85,216,241.
7	Other expenses (see instructions)	0.	0.
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	77,962,429.	140,348,869.

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	1,049,210,899.	961,824,701.
b	Average monthly cash balances	67,367,480.	77,579,074.
c	Fair market value of other non-exempt-use assets	3,550,126,989.	3,833,275,792.
d	<b>Total</b> (add lines 1a, 1b, and 1c)	4,666,705,368.	4,872,679,567.
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):	0.	
2	Acquisition indebtedness applicable to non-exempt-use assets	0.	0.
3	Subtract line 2 from line 1d.	4,666,705,368.	4,872,679,567.
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	70,000,581.	73,090,194.
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	4,596,704,787.	4,799,589,373.
6	Multiply line 5 by 0.035.	160,884,668.	167,985,628.
7	Recoveries of prior-year distributions	42,276.	0.
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	160,926,944.	167,985,628.

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)		77,962,429.
2	Enter 0.85 of line 1.		66,268,065.
3	Minimum asset amount for prior year (from Section B, line 8, column A)		160,926,944.
4	Enter greater of line 2 or line 3.		160,926,944.
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).		160,926,944.
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> 167,021,409.
<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> 19,191,422.
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	<b>5</b>
<b>6</b>	Other distributions (describe in Part VI). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b> 186,212,831.
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	<b>8</b> 167,021,409.
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b> 160,926,944.
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b> 100%

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2024</b>	<b>(iii) Distributable Amount for 2024</b>
<b>1</b> Distributable amount for 2024 from Section C, line 6			160,926,944.
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019			
<b>b</b> From 2020			
<b>c</b> From 2021			
<b>d</b> From 2022			
<b>e</b> From 2023 66,461,020.			
<b>f</b> <b>Total</b> of lines 3a through 3e 66,461,020.			
<b>g</b> Applied to under distributions of prior years			
<b>h</b> Applied to 2024 distributable amount			66,461,020.
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$ 186,212,831.			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			94,465,924.
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4. 91,746,907.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c. 91,746,907.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020			
<b>b</b> Excess from 2021			
<b>c</b> Excess from 2022			
<b>d</b> Excess from 2023			
<b>e</b> Excess from 2024 91,746,907.			

**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

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 COMMITTEES, 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 ANNE RAY FOUNDATION'S GRANTMAKING PRACTICES AND TO SHARE OPPORTUNITIES FOR FUNDING IN AREAS

**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.)

OF MUTUAL INTEREST THAT ARE EXPECTED TO HAVE MEANINGFUL AND SUSTAINABLE IMPACT IN 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 OF ITS INVESTMENT POLICY STATEMENT AND ITS INVESTMENT PERFORMANCE REPORT WITH THE DESIGNATED SUPPORTED ORGANIZATIONS TO PROVIDE KEY INFORMATION AND TRANSPARENCY ON THE GOVERNANCE AND MANAGEMENT OF ANNE RAY FOUNDATION'S ASSETS. 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.

ANNE RAY FOUNDATION STRIVES TO ADDRESS THE NEEDS OF THE DESIGNATED SUPPORTED ORGANIZATIONS IN A WAY THAT ALIGNS WITH ITS DONOR'S PHILANTHROPIC INTENT, AS REFLECTED IN ANNE RAY FOUNDATION'S MISSION. CONSISTENT WITH DONOR INTENT, ANNE RAY FOUNDATION 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 THAT ONE OR MORE EARMARKED PROJECTS OR PROGRAMS THAT ARE IMPORTANT TO THE DESIGNATED SUPPORTED ORGANIZATION 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)

(Rev. December 2024)

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

OMB No. 1545-0047

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education)     Preservation of a historically important land area

Protection of natural habitat     Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year \_\_\_\_\_

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....



**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 .....	15,251,410.	END-OF-YEAR MARKET VALUE
(2) Closely held equity interests .....		
(3) Other .....		
(A) PRIVATE CREDIT FUNDS	344,119,932.	END-OF-YEAR MARKET VALUE
(B) CREDIT FUNDS	881,873,774.	END-OF-YEAR MARKET VALUE
(C) REAL ASSET FUNDS	983,495,539.	END-OF-YEAR MARKET VALUE
(D) EQUITY FUNDS	1,040,732,836.	END-OF-YEAR MARKET VALUE
(E) PRIVATE EQUITY FUNDS	1,097,132,080.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))	4,362,605,571.	

**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>	288,957,665.
<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>	191,945,312.
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines 2a through 2d	<b>2e</b>	191,945,312.
<b>3</b>	Subtract line 2e from line 1	<b>3</b>	97,012,353.
<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>	21,134,041.
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	34,939,796.
<b>c</b>	Add lines 4a and 4b	<b>4c</b>	56,073,837.
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	<b>5</b>	153,086,190.

**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>	153,320,052.
<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 2a through 2d	<b>2e</b>	0.
<b>3</b>	Subtract line 2e from line 1	<b>3</b>	153,320,052.
<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>	21,134,041.
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	-1,638,233.
<b>c</b>	Add lines 4a and 4b	<b>4c</b>	19,495,808.
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	<b>5</b>	172,815,860.

**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 INCOME 34,939,796.

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

OTHER BOOK-TAX ADJUSTMENTS TO OTHER EXPENSES -1,638,233.

**PART VII, LINE 1**

BOOK VALUE OF FINANCIAL DERIVATIVES REFLECTS THE UNSETTLED AMOUNTS (VARIATION MARGIN) AS OF DECEMBER 31 RELATED TO SWAPS, OPTIONS AND FOREIGN CURRENCY CONTRACTS POSITIONS HELD BY THE REPORTING ORGANIZATION.



**SCHEDULE F  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public  
Inspection**

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

**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	177,433,065.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	VALUE OF INVESTED ASSETS	N/A	325,152,265.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	VALUE OF INVESTED ASSETS	N/A	90,620,845.
CENTRAL AMERICAN AND THE CARIBBEAN	0	0	VALUE OF INVESTED ASSETS	N/A	1418975835.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	INVESTMENT MANAGEMENT SERVICES	N/A	1,257,595.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	11	PROGRAM & INVESTMENT SERVICES	SITE VISITS	24,913.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	13	PROGRAM & INVESTMENT SERVICES	SITE VISITS	34,774.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	1	PROGRAM SERVICES	SITE VISITS	22,889.
<b>3 a Subtotal</b> .....	0	25			2013522181.
<b>b Total from continuation sheets to Part I</b> .....	0	19			55,019.
<b>c Totals</b> (add lines 3a and 3b) .....	0	44			2013577200.

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

Schedule F (Form 990) (Rev. 12-2024)







**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 2024, ANNE RAY FOUNDATION STAFF AND BOARD 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 2024.

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)**

(Rev. December 2024)  
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 instructions and the latest information.

OMB No. 1545-0047

**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)	300,000.	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)	1,320,000.	0.			SUSTAINABILITY AND ESG MANAGEMENT SYSTEM
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,300,000.	0.			SUPPORT FOR LOW-ATTENTION DOMESTIC DISASTERS
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	500,000.	0.			DEVELOPING LEADERS AND A COMPETENT WORKFORCE
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	750,000.	0.			SUPPORT FOR AQUATICS CENTENNIAL CAMPAIGN
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	500,000.	0.			SUPPORT FOR COMMUNITIES READY TO ACT PROJECT INDONESIA

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

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

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

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

**Schedule I (Form 990) (Rev. 12-2024)**

**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)	920,000.	0.			ENHANCING COMMUNITY PREPAREDNESS AND INSTITUTIONAL READINESS IN BANGLADESH
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	540,000.	0.			DISASTER RISK REDUCTION IN CERTAIN MUNICIPALITIES IN EL SALVADOR
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	757,000.	0.			STRENGTHENING ACTIONS FOR FOSTERING RESILIENCE AND READINESS IN NEPAL
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,000,000.	0.			SUPPORT FOR GLOBAL TOOLS TO ADDRESS EMERGING COMMUNITY NEEDS
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,200,000.	0.			SUPPORT FOR DISASTER READINESS AND RESPONSE IN THE PHILIPPINES
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,345,000.	0.			STRENGTHENING DISASTER READINESS AND RESPONSE IN TIMOR-LESTE
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,000,000.	0.			STRENGTHENING DISASTER PREPAREDNESS AND RESPONSE CAPACITY IN GUATEMALA
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,545,000.	0.			SUPPORT FOR BUILDING ENVIRONMENTAL RESILIENCE IN THE PACIFIC
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	440,000.	0.			CAPACITY BUILDING SUPPORT

Schedule I (Form 990)

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)	4,000,000.	0.			SUPPORT FOR ENHANCED RESPONSE READINESS
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	3,833,000.	0.			SUPPORT FOR UNDERFUNDED DISASTERS
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 ENHANCING ENVIRONMENTAL RISK REDUCTION IN COX'S BAZAR CAMP SETTLEMENT
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	500,000.	0.			GENERAL OPERATING SUPPORT
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	4,000,000.	0.			SUPPORT FOR THE 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)	250,000.	0.			SUPPORT FOR 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)	814,000.	0.			SUPPORT FOR SERVING THE ARMED FORCES AND DISASTER SERVICES
AMERICAN NATIONAL RED CROSS, SAN DIEGO AND IMPERIAL COUNTIES - 3950 CALLE FORTUNADA - SAN DIEGO, CA 92123-1027	53-0196605	501(C)(3)	415,000.	0.			SUPPORT FOR VOLUNTEER AND YOUTH ENGAGEMENT
AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	900,000.	0.			SUPPORT FOR STEWARDING CULTURAL INTERCONNECTION

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
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AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	1,121,409.	0.			SUPPORT FOR THE TURNBLAD MANSION AND CARRIAGE HOUSE CAPITAL PROJECT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,150,000.	0.			SUPPORT FOR BEREA TRADITIONAL CULTURES PROGRAM
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	3,150,000.	0.			SUPPORT FOR BUILDING MAINTENANCE
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	2,500,000.	0.			SUPPORT FOR RESIDENT HALL REMODEL AND PLANNING
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	500,000.	0.			GENERAL OPERATING SUPPORT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,080,000.	0.			SUPPORT FOR ALUMNI, COMMUNICATIONS AND PHILANTHROPY INFRASTRUCTURE
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	8,500,000.	0.			SUPPORT FOR STUDENT BRIDGE SUPPORT PROGRAMMING
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	318,000.	0.			SUPPORT FOR PROJECT AND GRANT MANAGEMENT
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	1,067,000.	0.			SUPPORT FOR STUDENT RECRUITMENT AND WELLNESS NEEDS

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
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BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	485,000.	0.			CAPACITY BUILDING FOR INSTITUTIONAL STRATEGY AND COMMUNICATIONS
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	350,000.	0.			SUPPORT FOR BEREAS EDUCATION STUDIES PROGRAMMING
BEREA COLLEGE CPO 2096 BEREA, KY 40404	61-0444650	501(C)(3)	200,000.	0.			SUPPORT FOR BEREAS TEACHING KENTUCKY CULTURAL HERITAGE
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	293,000.	0.			SUPPORT FOR EDUCATIONAL PROGRAMS & SCHOLARSHIPS
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	109,000.	0.			SUPPORT FOR PROGRAMMING AT ITS NATIVE AMERICAN ARTS CENTER
IDYLLWILD ARTS FOUNDATION PO BOX 38, 52500 TEMECULA ROAD IDYLLWILD, CA 92549	95-1801279	501(C)(3)	730,000.	0.			CAPACITY BUILDING FOR ORGANIZATIONAL RESTRUCTURING
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	300,000.	0.			SUPPORT FOR KEY CAPITAL AND STAFF INITIATIVES
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	500,000.	0.			GENERAL OPERATING SUPPORT
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	716,000.	0.			SUPPORTING PROGRAMS AND BUSINESS CONTINUITY

**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
MINGEI INTERNATIONAL MUSEUM 1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501(C)(3)	184,000.	0.			SUPPORT FOR KEY ARTS CONTENT, EXHIBITIONS, AND CURATORIAL PROGRAM
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			SUPPORT FOR MODERNIZING BROADCAST OPERATIONS
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			SUPPORT FOR PROGRAMMING: EXPRESS WAY WITH DULE HILL
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,200,000.	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)	5,000,000.	0.			SUPPORT FOR PROGRAMMING: PBS EARTH IV
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,155,000.	0.			SUPPORT FOR PBS KIDS BRAND REFRESH
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,700,000.	0.			SUPPORT FOR PBS KIDS DIGITAL OPTIMIZATION
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			SUPPORT FOR PBS NATIONAL AND LOCAL ENGAGEMENT ON ENVIRONMENTAL RESILIENCE
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,100,000.	0.			SUPPORT FOR EMERGING PLATFORMS AND DIGITAL EXPERIENCES

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Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
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PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	500,000.	0.			SUPPORT FOR STREAMLINING STATION PLATFORMS
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,845,000.	0.			SUPPORT FOR DATA PRIVACY, TRANSPARENCY, AND TRUST
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,500,000.	0.			SUPPORT FOR PROGRAMMING: PBS EARTH V
PUBLIC BROADCASTING SERVICE (PBS) 1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			SUPPORT FOR PROGRAMMING: CREATIVE VOICES II
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	250,000.	0.			SUPPORT FOR PROGRAMMING IN SOUTHERN CALIFORNIA
PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	3,100,000.	0.			SUPPORT FOR MODERNIZING TECHNOLOGY AND STUDIO EQUIPMENT
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	700,000.	0.			SUPPORT FOR PROJECT WILDLIFE
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	1,875,000.	0.			SUPPORT FOR INTAKE DIVERSION PROGRAMS
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	250,000.	0.			SUPPORT FOR FACILITIES PLANNING AND CONSTRUCTION

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
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SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	2,191,500.	0.			SUPPORT FOR EXCEPTIONAL CARE FOR SHELTER ANIMALS
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	1,194,000.	0.			SUPPORT FOR PROGRAMMING AT KPBS
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	105,000.	0.			SUPPORT FOR KPBS ENGAGEMENT
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	265,000.	0.			SUPPORT FOR KPBS STAFF DEVELOPMENT
SAN DIEGO STATE UNIVERSITY - (KPBS) - 5200 CAMPANILE DRIVE - SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	140,000.	0.			SUPPORT FOR KPBS ENTERPRISE MARKETING INITIATIVE
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	200,000.	0.			SUPPORT FOR STAFF TRANSITION, FUNDRAISING LEADERSHIP DEVELOPMENT
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	150,000.	0.			SUPPORT FOR UPDATES FOR IMPROVED SECURITY, EFFICIENCY, AND ACCESSIBILITY
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	575,000.	0.			PROMOTING SOUTHWEST TRADITIONAL INTERGENERATIONAL TRANSFER OF ARTS AND
SCHOOL FOR ADVANCED RESEARCH PO BOX 2188 SANTA FE, NM 87504	85-0125045	501(C)(3)	500,000.	0.			GENERAL OPERATING SUPPORT

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

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SMITHSONIAN INSTITUTION (NMAI) OFFICE OF SPONSORED PROJECTS, PO BOX 37012, MRC 1205 - WASHINGTON, DC 20013-	53-0206027	501(C)(3)	2,025,000.	0.			SUPPORT TO INCREASE OUTREACH, ACCESS TO COLLECTIONS, AND COMMUNITY KNOWLEDGE
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	450,000.	0.			SUPPORT FOR ITS EXTENSIVE CARE MANAGEMENT PLANNING
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	500,000.	0.			SUPPORT FOR ST. PAUL'S REGISTERED NURSE RESIDENCY PROGRAM
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	218,500.	0.			SUPPORT FOR REAL PROPERTY STRATEGIC PLANNING
ST. PAUL'S EPISCOPAL HOME 328 MAPLE STREET SAN DIEGO, CA 92103	95-2111196	501(C)(3)	500,000.	0.			GENERAL OPERATING SUPPORT SUPPORTING CONSERVATION, LIVELIHOODS AND RESILIENCE IN COASTAL ECOSYSTEMS
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1506	53-0242652	501(C)(3)	1,250,000.	0.			SUPPORTING CONSERVATION IN FRESHWATER ECOSYSTEMS IN AFRICA AND SOUTH AMERICA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1506	53-0242652	501(C)(3)	3,300,000.	0.			SUPPORTING CONSERVATION IN CRITICAL GRASSLAND ECOSYSTEMS
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1506	53-0242652	501(C)(3)	600,000.	0.			SUPPORT FOR BUSINESS SYSTEMS TO FACILITATE ADAPTIVE MANAGEMENT

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

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THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	600,000.	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)	5,675,000.	0.			BUILDING TNCS CAPACITY FOR TRADITIONAL AND COMMUNITY CONSERVATION
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	6,000,000.	0.			BUILDING MONITORING, EVALUATION, AND LEARNING CAPACITY FOR CONSERVATION IMPACT
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,540,000.	0.			SUPPORTING CONSERVATION THROUGH VOICE, CHOICE AND ACTION
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	3,960,000.	0.			SUPPORTING CONSERVATION IN TROPICAL FORESTS LANDSCAPES
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,200,000.	0.			SUPPORTING CONSERVATION, LIVELIHOODS AND RESILIENCE IN THE HUMBOLDT CURRENT
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,280,000.	0.			SUPPORTING COASTAL CONSERVATION IN INDONESIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,000,000.	0.			SUPPORTING CONSERVATION AND SUSTAINABLE COASTAL HABITATS IN MICRONESIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	750,000.	0.			SUPPORTING CONSERVATION ACROSS THE NORTHERN GREAT PLAINS

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THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,300,000.	0.			SUPPORTING CONSERVATION IN MONGOLIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,145,000.	0.			SUPPORTING CONSERVATION MANAGEMENT IN NORTHERN AUSTRALIA
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,500,000.	0.			SUPPORT FOR BUFFALO RESTORATION AND LAND REMEDIATION
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,000,000.	0.			SUPPORT FOR THE DAKOTA PARTNERSHIP
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	750,000.	0.			SUPPORTING ENVIRONMENTAL AND HUMANITARIAN COLLABORATION
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	3,000,000.	0.			SUPPORT FOR ITS NATIONAL DATA WAREHOUSE AND MANAGEMENT
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	2,000,000.	0.			SUPPORT FOR ITS DIGITAL VOLUNTEERISM PLATFORM
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	3,000,000.	0.			SUPPORT FOR THE PATHWAY OF HOPE PROGRAM
THE SALVATION ARMY, A CALIFORNIA CORPORATION (CALIFORNIA SOUTH DIVISION) - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	500,000.	0.			STRENGTHEN STRATEGIC IMPACT WITH ENHANCED SYSTEMS AND TOOLS

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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 (CALIFORNIA SOUTH DIVISION) - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	1,050,000.	0.			SUPPORT FOR SENIOR NUTRITION, FAMILY AND HOMELESS SERVICES PROGRAMS
THE SALVATION ARMY, A CALIFORNIA CORPORATION (CALIFORNIA SOUTH DIVISION) - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	1,500,000.	0.			SUPPORT FOR YOUTH CAMPS, ARTS AND LITERACY PROGRAMS
THE SALVATION ARMY, A CALIFORNIA CORPORATION (CALIFORNIA SOUTH DIVISION) - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	900,000.	0.			CAPITAL SUPPORT FOR THE SAN DIEGO REGIONAL EMERGENCY OPERATIONS CENTER
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	2,000,000.	0.			SUPPORTING ITS CAMP BRAND INTEGRATION
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	2,000,000.	0.			SUPPORTING MEMBERSHIP EXPANSION
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,000,000.	0.			SUPPORT TO DEVELOP A YMCA HEALTHY AGING PRACTICE PROCESS
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	3,000,000.	0.			SUPPORT FOR ITS LEARNING PLATFORM DEVELOPMENT
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	5,000,000.	0.			SUPPORT FOR ITS BUSINESS MODEL OPTIMIZATION
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,675,000.	0.			SUPPORT FOR THE STRATEGIC INITIATIVES FUND

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

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YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	2,575,000.	0.			SUPPORTING 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)	4,000,000.	0.			SUPPORT FOR THE WATER SAFETY INITIATIVE
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	2,500,000.	0.			SUPPORT FOR CAMP ACCESS

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

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

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

PART I, LINE 2:  
 THE REPORTING ORGANIZATION 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. ANNE RAY FOUNDATION MAINTAINS THE DISCRETION TO REQUIRE RETURN OF FUNDS NOT USED FOR THE PURPOSE OF THE GRANT.

PART II, LINE 1, COLUMN (H):  
 NAME OF ORGANIZATION OR GOVERNMENT: SCHOOL FOR ADVANCED RESEARCH  
 (H) PURPOSE OF GRANT OR ASSISTANCE: PROMOTING SOUTHWEST TRADITIONAL INTERGENERATIONAL TRANSFER OF ARTS AND KNOWLEDGE

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
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

**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) (Rev. 12-2024)

**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	83,620.	0.	0.	0.	0.	83,620.	0.
BOARD CHAIR	105,280.	0.	0.	0.	0.	105,280.	0.
(2) HEATHER KUKLA	0.	0.	0.	0.	0.	0.	0.
PRESIDENT	823,919.	0.	73,730.	129,354.	51,054.	1,078,057.	34,525.
(3) NAOMI HORSAGER	0.	0.	0.	0.	0.	0.	0.
TREASURER/CFO	557,753.	0.	74,229.	89,639.	50,638.	772,259.	34,729.
(4) ELIZABETH BORER	0.	0.	0.	0.	0.	0.	0.
SECRETARY/GEN COUNSEL	399,038.	0.	25,736.	64,593.	35,566.	524,933.	0.
(5) KURIAN THOMAS	0.	0.	0.	0.	0.	0.	0.
VP OF PROGRAMS	416,822.	0.	27,417.	67,916.	55,059.	567,214.	0.
(6) SHAWN WISCHMEIER	0.	0.	0.	0.	0.	0.	0.
CHIEF INVESTMENT OFFICER	930,294.	1,469,400.	201,226.	365,543.	49,096.	3,015,559.	166,742.
(7) MICHAEL RUEYZ	0.	0.	0.	0.	0.	0.	0.
DEPUTY CIO/INVESTMENT DIR.	631,982.	745,900.	91,439.	208,394.	49,596.	1,727,311.	74,473.
(8) MATTHEW MINNIS	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	487,724.	598,500.	83,351.	167,775.	34,449.	1,371,799.	48,566.
(9) RODNEY OVERCASH	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	520,508.	594,800.	70,917.	168,595.	33,859.	1,388,679.	55,086.
(10) TRICIA SCRIVNER	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	493,374.	578,200.	86,589.	165,806.	35,979.	1,359,948.	53,331.
(11) CHRISTOPHER VOGT	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	490,344.	578,200.	88,250.	165,806.	51,699.	1,374,299.	54,020.
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

**Part III Supplemental Information**

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

PERSONS LISTED ON PART VII WHO WERE REQUIRED TO TRAVEL INTERNATIONALLY DURING THE 2024 TAX YEAR HAD THE OPTION TO TRAVEL IN A FARE CLASS ABOVE COACH FARE, 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") 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 2024, THE FOLLOWING ARE AMOUNTS WERE DISTRIBUTED FROM THE RESTORATION PLAN TO PAY TAXES ON THE VESTED PORTION OF THE ACCOUNT.

- HEATHER KUKLA - \$13,474
- NAOMI HORSAGER - \$12,517
- SHAWN WISCHMEIER - \$52,249
- MICHAEL RUETZ - \$26,716
- MATT MINNIS - \$17,203
- RODNEY OVERCASH - \$ 20,539
- TRICIA SCRIVNER - \$18,194
- CHRISTOPHER VOGT - \$18,445.40

**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.

ALSO IN 2024, THE RESTORATION PLAN DISTRIBUTED \$56,930 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.

**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**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 AND GEOGRAPHIES THAT WERE IMPORTANT TO OUR DONOR, MARGARET CARGILL, AND ARE ALIGNED WITH OUR STRATEGIC PRIORITIES.
- 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.

DURING 2024 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

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

Schedule O (Form 990) (Rev. 12-2024)

Name of the organization <b>ANNE RAY FOUNDATION</b>	Employer identification number 47-1036008
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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 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 APPROVES GRANTS; HOWEVER THEY DELEGATE APPROVAL OF SOME GRANTS TO SUBCOMMITTEES AND STAFF. IN ADDITION TO APPROVING GRANTS, THE ANNE RAY PROGRAM COMMITTEE PROVIDES OVERSIGHT ON ANNE RAY'S GRANTMAKING STRATEGIES AND PROGRAMS BY: 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 APPROVED AKALOA PROGRAM BUDGET.

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 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 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

Name of the organization <b>ANNE RAY FOUNDATION</b>	Employer identification number 47-1036008
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**COSTS RELATED TO SERVICES PROVIDED TO ANNE RAY FOUNDATION.**

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

- 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 2024 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 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 XI, LINE 9, CHANGES IN NET ASSETS:**

BOOK/TAX DIFFERENCE IN NET INCOME FROM INVESTMENTS	-56,073,837.
OTHER BOOK/TAX DIFFERENCE IN EXPENSE	-1,638,233.
TOTAL TO FORM 990, PART XI, LINE 9	-57,712,070.



**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							
BURBANK, CA 91505	PUBLIC MEDIA PROGRAMMING	CALIFORNIA	501(C)(3)	7	N/A		X
SA CA - 94-1156347	MEETING HUMAN NEED IN THE						
6605 UNIVERSITY AVENUE	NAME OF THE CHRISTIAN						
SAN DIEGO, CA 92115	CHURCH	CALIFORNIA	501(C)(3)	1	N/A		X
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
TNC - 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	2,133,116.	65,527,610.		X	N/A	X	60.16%
SKADI LLC - 81-2108322 6889 ROWLAND ROAD EDEN PRAIRIE, MN 55344 ART&RF PRIVATE EQUITY PARTNERSHIP - 20-3049679, 767 FIFTH AVENUE, 14TH FLOOR, NEW YORK, NY 10153	INVESTMENTS	DE	ANNE RAY FOUNDATION	INVESTMENT	18,016,893.	250,297,721.		X	1,215.	X	60.70%
M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC - 82-5332495, 4700 WILSHIRE BLVD, LOS ANGELES, CA 90010	INVESTMENTS	CA	ANNE RAY FOUNDATION	INVESTMENT	-29,583.	783,672.		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 LANDFAIR EUROPEAN DISLOCATED OPPORTUNITIES FEEDER SCSS - 00-0000000, 42-44 AVENUE DE LA GARE, LUXEMBOURG, LUXEMBOURG L-1610	INVESTMENTS INVESTMENTS	CAYMAN ISLANDS LUXEMBOURG	ANNE RAY FOUNDATION ANNE RAY FOUNDATION	C CORP C CORP	0. -24,839.	0. 9,305,632.	63.78%	60.00%	X 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	1,009,831.	BOOKS AND RECORDS
(2) ART&ARF PRIVATE EQUITY PARTNERSHIP	B	566,824.	BOOKS AND RECORDS
(3) ASEAN CHINA INVESTMENT FUND (US) V, L.P.	B	3,509,847.	BOOKS AND RECORDS
(4) MARATHON MAGNI FUND, L.P.	S	1,880,830.	BOOKS AND RECORDS
(5) MARATHON MAGNI FUND, L.P.	B	11,700,000.	BOOKS AND RECORDS
(6) LANDFAIR EUROPEAN DISLOCATED OPPORTUNITIES FEEDER SCSS	B	8,654,264.	BOOKS AND RECORDS

**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 SHARED SERVICES	M	34,722,665.	BOOKS AND RECORDS - COST
(8)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR ADVANCES	P	0.	INCLUDED IN M ABOVE
(9)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	N	0.	INCLUDED IN M ABOVE
(10)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	O	0.	INCLUDED IN M ABOVE
(11)	MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	Q	0.	INCLUDED IN M ABOVE
(12)	M-DATA CENTER PORTFOLIO CO-INVESTOR, LLC	B	28,510.	BOOKS AND RECORDS
(13)	SKADI LLC	S	14,000,000.	BOOKS AND RECORDS
(14)	SKADI LLC	B	22,600,000.	BOOKS AND RECORDS
(15)	SILVER ROCK SAGA FUND LLC SERIES A	S	6,926,547.	BOOKS AND RECORDS
(16)	SILVER ROCK SAGA FUND LLC SERIES B	S	3,573,397.	BOOKS AND RECORDS
(17)				
(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 WITH

MARGARET A. CARGILL FOUNDATION ARE THE RESULT OF SHARED COSTS THAT ARE

INCURRED IN PURSUIT OF THEIR SHARED VISION.

ANNE RAY FOUNDATION ALSO REPORTS AT PART V TRANSFERS TO OR FROM PASSIVE

INVESTMENT FUNDS THAT ARE IDENTIFIED AS RELATED CORPORATIONS AND

PARTNERSHIPS AT PART IV.