Form **990**

Return of Organization Exempt From Income Tax

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

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

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

2023
Open to Public Inspection

Department of the Treasury Internal Revenue Service

and ending A For the 2023 calendar year, or tax year beginning D Employer identification number C Name of organization ANNE RAY FOUNDATION Name change 47-1036008 Doing business as Initial return Number and street (or P.O. box if mail is not delivered to street address) Room/suite E Telephone number 952-540-4053 Final return/ 6889 ROWLAND ROAD termin-ated 2,231,653,451. G Gross receipts \$ City or town, state or province, country, and ZIP or foreign postal code Amende return EDEN PRAIRIE, MN 55344 H(a) Is this a group return Applica-F Name and address of principal officer: HEATHER KUKLA for subordinates? ____ Yes X No pending SAME AS C ABOVE H(b) Are all subordinates included? Yes Tax-exempt status: X 501(c)(3) If "No," attach a list. See instructions 501(c) ((insert no.) 4947(a)(1) or WWW.MACPHILANTHROPIES.ORG H(c) Group exemption number J Website: Year of formation: 2014 M State of legal domicile; MN K Form of organization: X Corporation Association Other Part I Summary Briefly describe the organization's mission or most significant activities: CHARITABLE GRANTMAKING TO SOME Governance OR ALL DESIGNATED SUPPORTED ORGANIZATIONS. if the organization discontinued its operations or disposed of more than 25% of its net assets. 2 Number of voting members of the governing body (Part VI, line 1a) 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 Activities & 0 5 Total number of individuals employed in calendar year 2023 (Part V, line 2a) 0 6 Total number of volunteers (estimate if necessary) -6,417,461. 7a 7 a Total unrelated business revenue from Part VIII, column (C), line 12 7b b Net unrelated business taxable income from Form 990-T, Part I, line 11 **Prior Year Current Year** 0. 0. Contributions and grants (Part VIII, line 1h) 0. 0. Program service revenue (Part VIII, line 2g) -87,307,130. 226,538,516. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 4,710,978 -28,094,559. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 82,596,152, 198,443,957. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 151,361,215, 214 181 129. Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. Benefits paid to or for members (Part IX, column (A), line 4) 19,499,013. 17,206,236. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0 -16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) 13,819,635 21,021,967. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 182,387,086 254,702,109. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) -56,258,152. 264,983,238, Revenue less expenses. Subtract line 18 from line 12 End of Year Beginning of Current Year Pá 4,867,708,785. 4,754,280,284, Total assets (Part X, line 16) 152,211,952 170,466,389 21 Total liabilities (Part X, line 26) 4,602,068,332. 4 697 242 396 Net assets or fund balances. Subtract line 21 from line 20 Part II | Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Signature of officer Sign naonu Ha NAOMI HORSAGER, CFO Here Type or print name and title Date PTIN Check Preparer's signature Print/Type preparer's name 11/13/24 P00941863 ANNE FULTON Paid 86-1065772 DELOITTE TAX, LLP Firm's EIN Firm's name Preparer 50 SOUTH SIXTH STREET, SUITE 2800 Use Only Firm's address Phone no. 612-397-4000 MINNEAPOLIS, MN 55402 X Yes May the IRS discuss this return with the preparer shown above? See instructions

ANNE RAY FOUNDATION 47-1036008 Page **2** Form 990 (2023) Part III Statement of Program Service Accomplishments Х Check if Schedule O contains a response or note to any line in this Part III 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. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? If "Yes," describe these new services on Schedule O. If "Yes," describe these changes on Schedule O. 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. (Code: ______) (Expenses \$ ______ 876. including grants of \$ _____ 214,181,129.) (Revenue \$ _____ SEE SCHEDULE O) (Revenue \$ (Code:) (Expenses \$ including grants of \$ (Code: ______) (Expenses \$ _______ including grants of \$ _______) (Revenue \$ _______)

4d	Other program services (Describe on S	chedule O.)		
	(Eypenses \$	including granto of ¢	\ (Bayanya ¢)

Total program service expenses

232,791,876.

47-1036008

Form 990 (2023) ANNE RAY FOUNDATION Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1_	Х	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		Х
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		Х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		х
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		x
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If</i> "Yes," <i>complete</i>			
	Schedule D, Part III	8		x
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for			
_	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9		x
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments	٣		
	or in quasi-endowments? If "Yes," complete Schedule D, Part V	10		x
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,	··		
••	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
а	Part VI	11a	х	
h	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total	1114		
b	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	х	
_	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total	110		
С		11c		x
a	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in	110		
u		444		x
_	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		x
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	444	х	
40-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	40-	х	
	Schedule D, Parts XI and XII	12a		
a	Was the organization included in consolidated, independent audited financial statements for the tax year?	105		x
10	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b 13		x
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		х	_ A
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000	14b	х	
45	or more? If "Yes," complete Schedule F, Parts I and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any	140		
15		4-		x
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	15		
16		4.		x
47	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	47		x
40	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	4.		x
40	1c and 8a? If "Yes," complete Schedule G, Part II	18		
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			_v
	complete Schedule G, Part III	19		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or		ι,	
	domestic government on Part IX, column (A), line 1? If "Yes." complete Schedule I. Parts I and II	21	X	<u> </u>

ANNE RAY FOUNDATION Form 990 (2023)

Part IV Checklist of Required Schedules (continued) 47-1036008 Page 4

			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		Х
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a		Х
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		_
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease	04-		
4	any tax-exempt bonds? Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24c 24d		
	- · · · · · · · · · · · · · · · · · · ·	240		
ZJa	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		x
h	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and	234		
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes." complete			
	Schedule L, Part I	25b		x
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? If "Yes," complete Schedule L, Part II	26		х
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		Х
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		Х
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		Х
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29		Х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			,,
	contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete	20		x
22	Schedule N, Part II Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	32		_ A
33		33		x
34	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		
04	Part V, line 1	34	х	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Х	
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	Х	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		Х
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
Da	Note: All Form 990 filers are required to complete Schedule 0	38	X	
ral	rt V Statements Regarding Other IRS Filings and Tax Compliance			□
	Check if Schedule O contains a response or note to any line in this Part V			X
4.	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		Yes	No
_	Enter the number reported in box 6 of 1 offit 1000. Enter 6 in not applicable	-		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable			
U	(manalalis a) unimpirare to prime unimpure 0	1c	Х	
	(gambling) winnings to prize winners?		000	(000-

Form 990 (2023)

ANNE RAY FOUNDATION

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued) 47-1036008 Page 5

			Yes	No						
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,									
	filed for the calendar year ending with or within the year covered by this return									
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b								
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Х							
b	b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O									
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a									
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Х							
b	If "Yes," enter the name of the foreign countrySEE SCHEDULE O									
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).									
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?									
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х						
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5с								
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit									
	any contributions that were not tax deductible as charitable contributions?	6a		Х						
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts									
	were not tax deductible?	6b								
7	Organizations that may receive deductible contributions under section 170(c).									
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		Х						
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b								
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required									
	to file Form 8282?	7c		Х						
d	If "Yes," indicate the number of Forms 8282 filed during the year									
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e 7f		X						
f	3 , 3 , 1 , 1									
g										
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	N/A							
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the	_								
_	sponsoring organization have excess business holdings at any time during the year? N/A	8								
9	Sponsoring organizations maintaining donor advised funds. Did the sponsoring organization make any taxable distributions under section 4966? N/A	0-								
a	and the specific first and the second	9a								
b 10	bid the spensoring diganization make a distribution to a denot, denot advisor, or rolated person.	9b								
10	Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII, line 12 N/A 10a									
a	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b									
ь 11	Section 501(c)(12) organizations. Enter:									
	Gross income from members or shareholders N/A 11a									
	Gross income from other sources. (Do not net amounts due or paid to other sources against									
	amounts due or received from them.)									
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a								
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year									
13	Section 501(c)(29) qualified nonprofit health insurance issuers.									
а	Is the organization licensed to issue qualified health plans in more than one state? N/A	13a								
	Note: See the instructions for additional information the organization must report on Schedule O.									
b	Enter the amount of reserves the organization is required to maintain by the states in which the									
	organization is licensed to issue qualified health plans									
С	Enter the amount of reserves on hand									
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х						
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b								
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or									
	excess parachute payment(s) during the year?	15		Х						
	If "Yes," see the instructions and file Form 4720, Schedule N.									
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х						
	If "Yes," complete Form 4720, Schedule O.									
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities									
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953? N/A	17								
	If "Yes," complete Form 6069.									

Form 990 (2023) ANNE RAY FOUNDATION 47-1036008 Page **6**

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 Section A. Governing Body and Management Yes No **1a** Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. **b** Enter the number of voting members included on line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other X officer, director, trustee, or key employee? 2 Did the organization delegate control over management duties customarily performed by or under the direct supervision 3 of officers, directors, trustees, or key employees to a management company or other person? 3 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4 4 5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5 6 Did the organization have members or stockholders? 6 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? Х 7a **b** Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or Х persons other than the governing body? 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? 8a **b** Each committee with authority to act on behalf of the governing body? Х 8b Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes." provide the names and addresses on Schedule O Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) Yes Nο 10a Did the organization have local chapters, branches, or affiliates? X 10a b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a b Describe on Schedule O the process, if any, used by the organization to review this Form 990. X 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a **b** Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? Х 12b c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe 12c Х on Schedule O how this was done Did the organization have a written whistleblower policy? Х 13 13 Did the organization have a written document retention and destruction policy? 14 Х 14 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? The organization's CEO, Executive Director, or top management official X 15a Х 15b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a Х taxable entity during the year? 16a b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's Х exempt status with respect to such arrangements? 16b Section C. Disclosure List the states with which a copy of this Form 990 is required to be filed Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply X Own website Another's website X Upon request __ Other (explain on Schedule O) 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. State the name, address, and telephone number of the person who possesses the organization's books and records NAOMI HORSAGER - 952-540-4053 6889 ROWLAND ROAD, EDEN PRAIRIE, MN 55344

Form 990 (2023) ANNE RAY FOUNDATION 47-1036008 Page **7**

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

X

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.

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

- 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.

(A)	(B)	(C)		(D)	(E)	(F)				
Name and title	Average	(da	Position (do not check more than one		Reportable	Reportable	Estimated			
	hours per	box	, unle	ss pei	rson i	s both	n an	compensation	compensation	amount of
	week		cer ar	nd a d	irecto	r/trus T	tee)	from	from related	other
	(list any	ector						the	organizations	compensation
	hours for	or dir	96			ated		organization	(W-2/1099-MISC/	from the
	related organizations	ustee	trust		96	Suedu		(W-2/1099-MISC/ 1099-NEC)	1099-NEC)	organization and related
	below	ual tr	tional		yoldı	t con	_	1099-NEC)		organizations
	line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations
(1) CHRISTINE MORSE	10.00		_		_	1				
BOARD CHAIR	7.00	х						76,750.	81,250.	0.
(2) RIGHT REVEREND JOHN CHANE	8.00									
DIRECTOR	5.00	Х						56,250.	55,650.	0.
(3) WIN NEUGER	6.00									
DIRECTOR	6.00	Х						49,300.	54,100.	0.
(4) STUART TOBISMAN	7.00									
DIRECTOR	4.00	Х						0.	0.	0.
(5) PAUL BUSCH	33.00									
PRES/CEO EMER. THRU 8/31; DIR.	2.00	Х		Х				14,350.	918,914.	136,974.
(6) HEATHER KUKLA	50.00	1								
SEC/GC THRU 3/31; PRES. EFF. 4/1				Х				0.	805,020.	159,485.
(7) NAOMI HORSAGER	50.00	1								
TREASURER/CFO				Х				0.	621,411.	132,470.
(8) ELIZABETH BORER	50.00	-								
SECRETARY/GEN COUNSEL EFF. 4/1				Х				0.	357,610.	85,624.
(9) KURIAN THOMAS	50.00	-								
VP OF PROGRAMS	<u> </u>				Х			0.	444,839.	117,462.
(10) SHAWN WISCHMEIER	50.00	-								
CHIEF INVESTMENT OFFICER					Х			0.	2,065,277.	328,133.
(11) MICHAEL RUETZ	50.00									
DEPUTY CIO/INVESTMENT DIR.						Х		0.	1,152,158.	205,773.
(12) MATTHEW MINNIS	50.00	-								
INVESTMENT DIRECTOR	ļ					Х		0.	934,905.	162,693.
(13) RODNEY OVERCASH	50.00	-								
INVESTMENT DIRECTOR	ļ					Х		0.	990,561.	180,953.
(14) TRICIA SCRIVNER	50.00	-								_
INVESTMENT DIRECTOR						Х		0.	894,673.	154,651.
(15) CHRISTOPHER VOGT	50.00	-								
INVESTMENT DIRECTOR	-					Х		0.	919,493.	174,770.
		}								
		1								
-	1							1		- 000 (acce)

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101111 990	(2020)									2, 20000	i age e
Part VII	Section A. Officers, Directors, Trus	tees, Key Emp	oloye	ees,	and	l Hig	ghes	t C	ompensated Employee	s (continued)	
	(A)	(B)	(C)						(D)	(E)	(F)
	Name and title	Average hours per week	box,	Position (do not check more than one box, unless person is both an officer and a director/trustee)			than c s both	an	Reportable compensation from	Reportable compensation from related	Estimated amount of other
		(list any hours for related organizations below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC/ 1099-NEC)	organizations (W-2/1099-MISC/ 1099-NEC)	compensation from the organization and related organizations
1b Sub	total	1							196,650.	10,295,861.	1,838,988.
	al from continuation sheets to Part VI								0.	0.	0.
	al (add lines 1b and 1c)								196,650.	10,295,861.	1,838,988.
	al number of individuals (including but n	ot limited to th	ose	liste	d ab	ove) wh	o re	ceived more than \$100,	000 of reportable	0

compensation from the organization

Yes No Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on 3 line 1a? If "Yes," complete Schedule J for such individual For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual 4 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services Х rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
MARGARET A. CARGILL FOUNDATION		
6889 ROWLAND ROAD, EDEN PRAIRIE, MN 55344	SHARED SERV EXP REIMBURSEMENT	30,172,448.
CHILTON INVESTMENT COMPANY, LLC, 300 PARK		
AVENUE 19TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	1,484,391.
RECORD CURRENCY MGMT, MORGAN HOUSE MADEIRA		
WALK, WINDSOR, UNITED KINGDOM SL4 1EP	INVESTMENT MANAGEMENT	1,155,650.
FINANCIAL RISK GROUP, INC.		
264 W CHATHAM ST, SUITE 100, CARY, NC 27511	INVESTMENT MANAGEMENT	454,992.
WELLINGTON MANAGEMENT		
280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT MANAGEMENT	425,034.
2 Total number of independent contractors (including but not limited to the	ose listed above) who received more than	
\$100,000 of compensation from the organization	19	
		- 000 ()

Form **990** (2023)

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			Check if Schedule O	onta	ains a r	response	or note to any lin	e in this Part VIII			X
							,	(A)	(B)	(C)	(D)
								Total revenue	Related or exempt	Unrelated	Revenue excluded
									function revenue	business revenue	from tax under sections 512 - 514
ω ω	-	_	Federated campaigns			1a					
ant	'					1b					
الله و			Membership dues								
ts,			Fundraising events			1c					
Contributions, Gifts, Grants and Other Similar Amounts						1d					
			Government grants (contri			1e					
ıtio er (All other contributions, gifts,								
ξĖ			similar amounts not included			1f					
or the		g	Noncash contributions included in I	ines 1	la-1f	1g \$					
ğ		h	Total. Add lines 1a-1f								
							Business Code				
e	2	а									
ē Ķ		b									
နှင့်		С									
am		d									
Program Service Revenue		е									
P		f	All other program service	ever	nue						
		g	Total. Add lines 2a-2f								
	3		Investment income (includ								
			other similar amounts)					97,316,991.		1,509,060.	95,807,931.
	4		Income from investment o								
	5		Royalties			•	•				
			,			Real	(ii) Personal				
	6	а	Gross rents	6a	· · ·						
	·		Less: rental expenses	6b							
			Rental income or (loss)	6c							
			Net rental income or (loss)								
	7		Gross amount from sales of		(i) Se	ecurities	(ii) Other				
	′	а		7-	<u> </u>	431019	. ,				
		L-	assets other than inventory	<i>1</i> a	2102	431013	•				
an a		D	Less: cost or other basis	-	2033	209494					
nu				_		21,525	_				
eve			· /					120 221 525		4 000 777	125 212 740
ther Revenue			Net gain or (loss)					129,221,525.		4,000,777.	125,212,748.
the	8		Gross income from fundraising	-	•						
0			including \$								
			contributions reported on		,						
			Part IV, line 18								
							b				
			Net income or (loss) from t								
	9	а	Gross income from gaming								
			Part IV, line 19								
		b	Less: direct expenses			9	b				
		С	Net income or (loss) from (gami	ing act	ivities_					
	10	а	Gross sales of inventory, le	ess r	returns	;					
			and allowances			10)a				
		b	Less: cost of goods sold			10	b				
		С	Net income or (loss) from s	sales	s of inv	entory					
,							Business Code				
Miscellaneous Revenue	11	а	OTHER INCOME	_	_		523000	-28,094,559.		-11,935,298.	-16,159,261.
ne		b									
ella		С									
İsc			All other revenue								
Σ			Total. Add lines 11a-11d					-28,094,559.			
	12		Total revenue. See instruction					198,443,957.	0.	-6,417,461.	204,861,418.

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

Secti	ion 501(c)(3) and 501(c)(4) organizations must comp Check if Schedule O contains a respons			ірівів соійтін (А).	
	not include amounts reported on lines 6b,	(A)	(B)	(C)	_ (D)
	8b, 9b, and 10b of Part VIII.	Total expenses	Program service expenses	Management and general expenses	Fundraising expenses
1	Grants and other assistance to domestic organizations		•		·
	and domestic governments. See Part IV, line 21	214,181,129.	214,181,129.		
2	Grants and other assistance to domestic				
	individuals. See Part IV, line 22				
3	Grants and other assistance to foreign				
	organizations, foreign governments, and foreign				
	individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees	3,707,056.	1,964,318.	1,742,738.	
6	Compensation not included above to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	11,300,394.	6,212,267.	5,088,127.	
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)				
9	Other employee benefits	4,491,563.	3,224,647.	1,266,916.	
10	Payroll taxes				
11	Fees for services (nonemployees):				
а	Management				
b	Legal	703,968.	216,317.	487,651.	
С	Accounting	277,659.	153,923.	123,736.	
d	Lobbying				
е	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	7,706,355.		7,706,355.	
g	Other. (If line 11g amount exceeds 10% of line 25,				
	column (A), amount, list line 11g expenses on Sch O.)	3,470,656.	2,647,376.	823,280.	
12	Advertising and promotion				
13	Office expenses	279,931.	221,783.	58,148.	
14	Information technology	631,532.	500,897.	130,635.	
15	Royalties				
16	Occupancy	2,329,230.	1,748,999.	580,231.	
17	Travel	924,103.	623,079.	301,024.	
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	331,155.	271,945.	59,210.	
20	Interest	120,214.	120,214.		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	05 140	60 101	17.046	
23	Insurance	86,140.	68,194.	17,946.	
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A),				
	amount, list line 24e expenses on Schedule 0.)				
а	FEDERAL UBI TAX	3,028,884.		3,028,884.	
b	DUES & SUBSCRIPTIONS	556,414.	287,439.	268,975.	
С	RECRUITING & RELOCATION	292,097.	269,421.	22,676.	
d	OTHER TAXES	191,157.		191,157.	
е	All other expenses	92,472.	79,928.	12,544.	
25	Total functional expenses. Add lines 1 through 24e	254,702,109.	232,791,876.	21,910,233.	0.
26	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 if following SOP 98-2 (ASC 958-720)				Form 990 (2022)

Page **11** Form 990 (2023)
Part X Balance Sheet ANNE RAY FOUNDATION 47-1036008

Ра	IL A	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
	1	Cash - non-interest-bearing				1	0.
	2	Savings and temporary cash investments			27,368,146.	2	25,201,793.
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			48,602.	4	57,266.
	5	Loans and other receivables from any curren					
		trustee, key employee, creator or founder, su					
		controlled entity or family member of any of t	hese perso	ns		5	
	6	Loans and other receivables from other disqu	ualified pers	sons (as defined			
		under section 4958(f)(1)), and persons descri		6			
Ś	7	Notes and loans receivable, net			7		
Assets	8	Inventories for sale or use				8	
Ä	9	Prepaid expenses and deferred charges			5,479,007.	9	1,275,000.
	10a	Land, buildings, and equipment: cost or other					
		basis. Complete Part VI of Schedule D	10a	44,637.			
	b	Less: accumulated depreciation	10b	44,637.	0.	10c	0.
	11	Investments - publicly traded securities		436,078,922.	11	490,878,866.	
	12	Investments - other securities. See Part IV, lir	4,285,305,607.	12	4,350,295,860.		
	13	Investments - program-related. See Part IV, li		13			
	14	Intangible assets			14		
	15	Other assets. See Part IV, line 11				15	
	16	Total assets. Add lines 1 through 15 (must e	equal line 3	3)	4,754,280,284.	16	4,867,708,785.
	17	Accounts payable and accrued expenses			13,252,723.	17	16,015,406.
	18	Grants payable	111,959,229.	18	154,450,983.		
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Comple	ete Part IV o	of Schedule D		21	
S	22	Loans and other payables to any current or f	ormer offic	er, director,			
Ě		trustee, key employee, creator or founder, su	ıbstantial c	ontributor, or 35%			
Liabilities		controlled entity or family member of any of t	hese perso	ns		22	
_	23	Secured mortgages and notes payable to un				23	
	24	Unsecured notes and loans payable to unrela	ated third p	arties		24	
	25	Other liabilities (including federal income tax,	payables t	o related third			
		parties, and other liabilities not included on li	nes 17-24).	Complete Part X			_
		of Schedule D		·····	27,000,000.	25	0.
	26				152,211,952.	26	170,466,389.
"		Organizations that follow FASB ASC 958, or	check here	, X			
ĕ		and complete lines 27, 28, 32, and 33.					
lan	27				4,602,068,332.	27	4,697,242,396.
Ä	28	Net assets with donor restrictions				28	
Ĕ		Organizations that do not follow FASB AS					
F		and complete lines 29 through 33.					
ţ	29	Capital stock or trust principal, or current fun			29		
sse	30	Paid-in or capital surplus, or land, building, o				30	
Net Assets or Fund Balances	31	Retained earnings, endowment, accumulated			4 600 060 330	31	4 (07 040 000
Š	32	Total net assets or fund balances			4,602,068,332.	32	4,697,242,396.
	33	Total liabilities and net assets/fund balances			4,754,280,284.	33	4,867,708,785.

Form **990** (2023)

Form 990 (2023) ANNE RAY FOUNDATION 47-1036008 Page **12**

Pa	rt XI Reconciliation of Net Assets							
	Check if Schedule O contains a response or note to any line in this Part XI				X			
1	Total revenue (must equal Part VIII, column (A), line 12)	1	198	,443,	957.			
2	Total expenses (must equal Part IX, column (A), line 25)	2	254	,702,	109.			
3								
4								
5	Net unrealized gains (losses) on investments	5	212	,286,	064.			
6	Donated services and use of facilities	6						
7	Investment expenses	7	21	,045,	941.			
8	Prior period adjustments	8						
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-81	,899,	789.			
10								
	column (B))	10	4,697	,242,	396.			
Pa	rt XII Financial Statements and Reporting							
	Check if Schedule O contains a response or note to any line in this Part XII		<u></u>		Х			
				Yes	No			
1	Accounting method used to prepare the Form 990: Cash X Accrual Other		_					
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Ο.						
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		Х			
	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:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?		2b	Х				
	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:							
	X Separate basis Consolidated basis Both consolidated and separate basis							
С	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.								
За	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?		3a		х			
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ed audit						
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b					

Form **990** (2023)

SCHEDULE A

(Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

ANNE RAY FOUNDATION

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 for instructions and the latest information.

Employer identification number

47-1036008

OMB No. 1545-0047

Open to Public Inspection

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.) A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).) A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). 3 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: 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). 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.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) 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 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). Х 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. 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. 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. 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. 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. Check this box if the organization received a written determination from the IRS that it is a Type I, Type III, functionally integrated, or Type III non-functionally integrated supporting organization. 16 Enter the number of supported organizations Provide the following information about the supported organization(s). (iv) Is the organization listed in your governing document? (i) Name of supported (ii) EIN (iii) Type of organization (v) Amount of monetary (vi) Amount of other (described on lines 1-10 organization support (see instructions) support (see instructions) Yes above (see instructions)) ARC NATIONAL 53-0196605 7 Х 27,719,000 7 41-0711603 Х 1,566,644 BEREA COLLEGE 61-0444650 2 Х 19,378,000 IDYLLWILD 95-1801279 Х 5,233,000, KPBS 33-0373293 2 X 3,499,000 167,527,644 0. Total

332021 12-21-23

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.)

Sec	tion A. Public Support										
	ndar year (or fiscal year beginning in) Gifts, grants, contributions, and	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total				
	membership fees received. (Do not include any "unusual grants.")										
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf										
3	The value of services or facilities										
	furnished by a governmental unit to the organization without charge										
	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,										
	. (5)										
6	Public support. Subtract line 5 from line 4.										
_	etion B. Total Support										
	ndar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total				
	Amounts from line 4	(4) 2010	(10) 1010	(0) 2021	(4) 2022	(0) 2020	(i) rotar				
	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 instruction	ons)			12					
13	First 5 years. If the Form 990 is for the	ne organization's fir	rst, second, third,	fourth, or fifth tax	year as a section 5	01(c)(3)					
	organization, check this box and stop										
	tion C. Computation of Publi					T I					
	Public support percentage for 2023 (I		•	* * * * * * * * * * * * * * * * * * * *		14	<u>%</u>				
	Public support percentage from 2022					15	<u>%</u>				
16a	33 1/3% support test - 2023. If the o										
L	stop here. The organization qualifies		•			or mara abaak thi					
D	33 1/3% support test - 2022. If the condition have										
170	and stop here. The organization qual 10% -facts-and-circumstances test										
174		-									
	and if the organization meets the fact meets the facts-and-circumstances te		•			· ·					
L		ū	•			17a and line 15 is 1					
O	10% -facts-and-circumstances test	-					1070 UI				
	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			• •							
	ato logilidadioni il tile organizatio	1. SIG HOL OHOUR A	20x 011 mile 10, 10	a, 100, 17a, 01 171	o, or look and box a		/Farm 000\ 0003				

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.)

Calendar year (or fiscal year beginning in) 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organization's benefit and either paid to	(f) Total
membership fees received. (Do not include any "unusual grants.") 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
include any "unusual grants.") 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
any activity that is related to the organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
organization's tax-exempt purpose 3 Gross receipts from activities that are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
are not an unrelated trade or business under section 513 4 Tax revenues levied for the organ-	
iness under section 513 4 Tax revenues levied for the organ-	
4 Tax revenues levied for the organ-	
ization's henefit and either paid to	
ization's benefit and either paid to	
or expended on its behalf	
5 The value of services or facilities	
furnished by a governmental unit to	
the organization without charge	
6 Total. Add lines 1 through 5	
7a Amounts included on lines 1, 2, and	
3 received from disqualified persons	
b Amounts included on lines 2 and 3 received	
from other than disqualified persons that exceed the greater of \$5,000 or 1% of the	
amount on line 13 for the year	
c Add lines 7a and 7b	
8 Public support. (Subtract line 7c from line 6.)	
Section B. Total Support	
Calendar year (or fiscal year beginning in) (a) 2019 (b) 2020 (c) 2021 (d) 2022 (e) 2023	(f) Total
9 Amounts from line 6	
10a Gross income from interest, dividends, payments received on	
securities loans, rents, royalties,	
and income from similar sources	
b Unrelated business taxable income	
(less section 511 taxes) from businesses	
acquired after June 30, 1975	
c 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	
15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) 15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	<u>%</u>
16 Public support percentage from 2022 Schedule A, Part III, line 15	%
<u> </u>	
1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<u>%</u>
18 Investment income percentage from 2022 Schedule A, Part III, line 17	% is not
	19 1101
more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization	
b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, are 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	

Schedule A (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 4

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

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? 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.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.
- **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)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- **4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If* "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? 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.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? 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).
- **b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- **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? If "Yes." provide detail in **Part VI.**
- c 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? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
 - **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	V	
	Yes	No
1	х	
2		Х
3a		Х
3b		
0-		
3c		
4a		Х
-1 a		
4b		
4c		
F-		Х
5a		A
5b		
5c		
6		Х
_		v
7		X
8		Х
0		
9a		х
9b		Х
9с		Х
10a	Х	
401-		Х
10b	- 000	

Par	rt IV Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	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?	11a		х
b	A family member of a person described on line 11a above?	11b		Х
С	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide			
	detail in Part VI.	11c		Х
Sec	tion B. Type I Supporting Organizations			
			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or			l
	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? 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			l
	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.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported			l
	organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in			l
	Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated,			
Sec	supervised, or controlled the supporting organization. tion C. Type II Supporting Organizations	2		
000	tion of Type in oupporting organizations		Yes	N ₂
4	Were a majority of the expenization's directors or tructoes during the tay year also a majority of the directors		res	No
1	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)? 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).	1		
Sec	tion D. All Type III Supporting Organizations			
			Yes	No
1	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			l
	organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	Х	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			l
	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how			
	the organization maintained a close and continuous working relationship with the supported organization(s).	2		Х
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a			l
	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? If "Yes," describe in Part VI the role the organization's			
800	supported organizations played in this regard.	3	Х	
	tion E. Type III Functionally Integrated Supporting Organizations			
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instruction	ıs).		
a	The organization satisfied the Activities Test. Complete line 2 below.			
b	The organization is the parent of each of its supported organizations. Complete line 3 below.		-1	
2	The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see Activities Test. Answer lines 2a and 2b below.	Instruction	yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of		163	140
-	the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			l
	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			l
	that these activities constituted substantially all of its activities.	2a		
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? 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.	2b		
3	Parent of Supported Organizations. Answer lines 3a and 3b below.			
а	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? If "Yes" or "No" provide details in Part VI.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each			
	of its supported organizations? If "Yes." describe in Part VI the role played by the organization in this regard.	3b		ı

ANNE RAY FOUNDATION 47-1036008 Schedule A (Form 990) 2023

Page 6 Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations ☐ 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. (B) Current Year Section A - Adjusted Net Income (A) Prior Year (optional) 0. 30,607,954. 1 Net short-term capital gain 29,650. 2 42,276. Recoveries of prior-year distributions 166,303,463. 145,409,245. **3** Other gross income (see instructions) 3 166,333,113. 176,059,475. 4 4 Add lines 1 through 3. 0. 5 0. 5 Depreciation and depletion Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or 84,293,429 98,097,046. 6 maintenance of property held for production of income (see instructions) 7 Other expenses (see instructions) 82,039,684. 77,962,429. 8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) 8 (B) Current Year Section B - Minimum Asset Amount (A) Prior 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): 1,217,678,539. 1,049,210,899. a Average monthly value of securities 1a 67,367,480. **b** Average monthly cash balances 1b 82,210,426. 3,984,571,585. 3,550,126,989. **c** Fair market value of other non-exempt-use assets 1c 5,284,460,550. 4,666,705,368. d Total (add lines 1a, 1b, and 1c) 1d e Discount claimed for blockage or other factors 0 (explain in detail in Part VI): 0. 2 Acquisition indebtedness applicable to non-exempt-use assets 2 0. 3 5,284,460,550. 4,666,705,368. 3 Subtract line 2 from line 1d. Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, 79,266,908. 70,000,581. see instructions). 4 5,205,193,642. 4,596,704,787. 5 Net value of non-exempt-use assets (subtract line 4 from line 3) 5 182,181,777. 160,884,668. 6 6 Multiply line 5 by 0.035. 29,650. 7 42,276. Recoveries of prior-year distributions 7 8 182,211,427. 160,926,944. Minimum Asset Amount (add line 7 to line 6) Section C - Distributable Amount **Current Year** 82,039,684. 1 Adjusted net income for prior year (from Section A, line 8, column A) 1 69,733,731. 2 Enter 0.85 of line 1. 2 3 182,211,427. Minimum asset amount for prior year (from Section B, line 8, column A) 3 182,211,427. Enter greater of line 2 or line 3 4 5

Schedule A (Form 990) 2023

182,211,427.

5

Income tax imposed in prior year

instructions).

emergency temporary reduction (see instructions).

Distributable Amount. Subtract line 5 from line 4, unless subject to

Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see

6

Par	t V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ	nizations (continu	ued)	r age r
	on D - Distributions		•		Current Year
1	Amounts paid to supported organizations to accomplish exer	mpt purposes		1	167,527,644.
2	Amounts paid to perform activity that directly furthers exemp	t purposes of supported			
	organizations, in excess of income from activity			2	
3	Administrative expenses paid to accomplish exempt purpose		3	17,638,378.	
4	Amounts paid to acquire exempt-use assets		4		
_5	Qualified set-aside amounts (prior IRS approval required - pro		5		
6	Other distributions (describe in Part VI). See instructions.			6	
_7	Total annual distributions. Add lines 1 through 6.			7	185,166,022.
8	Distributions to attentive supported organizations to which the	e organization is responsive			
	(provide details in Part VI). See instructions.			8	167,527,644.
9	Distributable amount for 2023 from Section C, line 6			9	182,211,427. 91.94%
10	Line 8 amount divided by line 9 amount			10	91.94%
		(i)	(ii)		(iii)
Secti	on E - Distribution Allocations (see instructions)	Excess Distributions	Underdistribution Pre-2023	ns	Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6				182,211,427.
2	Underdistributions, if any, for years prior to 2023 (reason-				
	able cause required - explain in Part VI). See instructions.				
3	Excess distributions carryover, if any, to 2023				
a	From 2018				
b	From 2019				
c	From 2020				
d	From 2021				
<u> e</u>	From 2022 63,506,425.				
	Total of lines 3a through 3e	63,506,425.			
<u>g</u>	Applied to underdistributions of prior years			_	
<u>h</u>	Applied to 2023 distributable amount				63,506,425.
<u>_i</u>	Carryover from 2018 not applied (see instructions)				
<u>_i</u>	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2023 from Section D,				
	line 7: \$ 185,166,022.				
<u>a</u>	Applied to underdistributions of prior years			_	
	Applied to 2023 distributable amount	55 454 000			118,705,002.
	Remainder. Subtract lines 4a and 4b from line 4.	66,461,020.		-	
5	Remaining underdistributions for years prior to 2023, if				
	any. Subtract lines 3g and 4a from line 2. For result greater				
	than zero, explain in Part VI. See instructions.			_	
6	Remaining underdistributions for 2023. Subtract lines 3h				
	and 4b from line 1. For result greater than zero, explain in				
	Part VI. See instructions.				
7	Excess distributions carryover to 2024. Add lines 3j	66,461,020.			
	and 4c.	30,401,020.			
8	Breakdown of line 7: Excess from 2019				
	Excess from 2020				
	Excess from 2021 Excess from 2022				
	Excess from 2023 66,461,020.				

Schedule A (Form 990) 2023

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

SCHEDULE A, PART I LINE 12G

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

SUPPORTED ORGANIZATIONS WERE ABBREVIATED. ABBREVIATIONS USED HAVE THE

FOLLOWING MEANINGS FOR BOTH SCHEDULE A AND SCHEDULE R:

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

BENEFIT OF ITS SAN DIEGO AND IMPERIAL COUNTIES CHAPTER AND ITS

INTERNATIONAL SERVICES DEPARTMENT

ASI - THE AMERICAN SWEDISH INSTITUTE

IDYLLWILD - IDYLLWILD ARTS FOUNDATION

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

MINGEI - MINGEI INTERNATIONAL, INC.

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

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

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

OF THE AMERICAN INDIAN

PBS - PUBLIC BROADCASTING SERVICE

PMG - PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA

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

OF ITS CALIFORNIA SOUTH DIVISION

SA NATIONAL - THE SALVATION ARMY NATIONAL CORPORATION

SAR - SCHOOL FOR ADVANCED RESEARCH

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

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

TNC - THE NATURE CONSERVANCY

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.) SCHEDULE A, PART IV, SECTION D, LINE 2 ANNE RAY FOUNDATION'S PRIMARY CHARITABLE ACTIVITY IS SUPPORTING ITS DESIGNATED SUPPORTED ORGANIZATIONS, AS STATED IN ITS ARTICLES. THE OFFICERS AND DIRECTORS OF ANNE RAY FOUNDATION MAINTAIN A CLOSE AND CONTINUOUS WORKING RELATIONSHIP WITH THE OFFICERS, DIRECTORS OR TRUSTEES OF THE DESIGNATED SUPPORTED ORGANIZATIONS. THIS IS DONE, IN PART, BY ANNUAL MEETINGS THAT ANNE RAY FOUNDATION'S PRESIDENT AND CFO HAVE WITH THEIR COUNTERPARTS AT EACH OF THE DESIGNATED SUPPORTED ORGANIZATIONS. ADDITIONALLY, ANNE RAY FOUNDATION PROGRAM STAFF COMMUNICATE ON A REGULAR BASIS WITH THEIR COUNTERPARTS AT THE DESIGNATED SUPPORTED ORGANIZATIONS THROUGHOUT THE YEAR, FURTHER SUPPORTING THE CLOSE AND CONTINUOUS RELATIONSHIP. INFORMATION FROM THESE COMMUNICATION CHANNELS, INCLUDING BOTH CEO AND CFO VISITS, IS DOCUMENTED AND SIGNIFICANT UPDATES ARE SHARED AMONG ANNE RAY FOUNDATION'S STAFF, PROGRAM COMMITTEE, AND BOARD MEMBERS THROUGHOUT THE YEAR ON A FORMAL AND INFORMAL BASIS. SCHEDULE A, PART IV, SECTION D, LINE 3 THE DESIGNATED SUPPORTED ORGANIZATIONS ARE IN REGULAR AND CONTINUOUS CONTACT WITH ANNE RAY FOUNDATION. FOR EXAMPLE, THE DESIGNATED SUPPORTED ORGANIZATIONS PROVIDE PERIODIC UPDATES DURING THE YEAR THAT HIGHLIGHT THEIR CURRENT PRIORITIES AND UPCOMING SHORT-TERM AND LONG-TERM NEEDS. THE DESIGNATED SUPPORTED ORGANIZATIONS ARE ASKED TO PROVIDE INPUT ON OPPORTUNITIES TO IMPROVE THE EFFECTIVENESS OF THE GRANTMAKING PRACTICES

AT THE REPORTING ORGANIZATION AND TO SHARE OPPORTUNITIES FOR FUNDING IN

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.) AREAS OF MUTUAL INTEREST THAT ARE EXPECTED TO HAVE THE BEST POSSIBLE IMPACT ON THE COMMUNITIES SERVED BY THE DESIGNATED SUPPORTED ORGANIZATIONS IN ADDITION TO HEARING FROM THE DESIGNATED SUPPORTED ORGANIZATIONS ON THEIR STRATEGIC PRIORITIES AND CURRENT NEEDS, ANNE RAY FOUNDATION SHARES RELEVANT INFORMATION ON IMPORTANT ASPECTS OF ANNE RAY FOUNDATION'S OPERATIONS WITH EACH OF THE DESIGNATED SUPPORTED ORGANIZATIONS, ANNUALLY, ANNE RAY FOUNDATION SHARES A SUMMARY INVESTMENT POLICY STATEMENT AND AN INVESTMENT PERFORMANCE REPORT WITH THE SUPPORTED ORGANIZATIONS TO PROVIDE INFORMATION ON THE KEY INVESTMENT POLICIES THAT GOVERNED THE MANAGEMENT OF INVESTED FUNDS FOR ANNE RAY FOUNDATION AND TO PROVIDE TRANSPARENCY AROUND HOW INVESTMENTS ARE MANAGED. ANNE RAY FOUNDATION ALSO PROVIDES A COPY OF THE MOST RECENTLY FILED FORM 990 AND AUDITED FINANCIAL STATEMENTS TO THE DESIGNATED SUPPORTED ORGANIZATIONS ON AN ANNUAL BASIS ALONG WITH OTHER RELEVANT ANNE RAY FOUNDATION DOCUMENTS. INFORMATION SHARED BY ANNE RAY FOUNDATION GOES BEYOND WHAT IS REQUIRED FOR THE NOTIFICATION REQUIREMENT AND IS INTENDED TO PROVIDE INFORMATION TO SUPPORT THE SIGNIFICANT VOICE THAT THE DESIGNATED SUPPORTED ORGANIZATIONS HAVE WITH RESPECT TO ANNE RAY FOUNDATION'S OPERATIONS GRANTMAKING, AND INVESTMENTS. ANNE RAY FOUNDATION ALSO PROACTIVELY ASKS FOR INPUT FROM THE DESIGNATED SUPPORTED ORGANIZATIONS AS PART OF ITS CLOSE AND CONTINUOUS RELATIONSHIP WITH EACH ORGANIZATION AND ANNE RAY

Schedule A (Form 990) 2023

FOUNDATION INVITES DISCUSSION ON ALL INFORMATION SHARED,

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)
ANNE RAY FOUNDATION STRIVES TO ADDRESS THE NEEDS OF THE DESIGNATED
SUPPORTED ORGANIZATIONS IN A WAY THAT ALIGNS WITH ITS PHILANTHROPIC
MISSION AND INTENDS TO BE A RESOURCE TO THE DESIGNATED SUPPORTED
ORGANIZATIONS BOTH NOW AND INTO THE FUTURE.
SCHEDULE A, PART V, SECTION D, LINE 8
ANNE RAY FOUNDATION ESTABLISHES ATTENTIVENESS THROUGH GRANTMAKING THAT
IS SIGNIFICANT, EITHER ON A RELATIVE OR AN ABSOLUTE BASIS, AND FOLLOWS
INTERNALLY DEVELOPED GUIDELINES FOR ESTABLISHING ATTENTIVENESS. ANNE
RAY FOUNDATION PROVIDES FUNDING EARMARKED FOR A SPECIFIC PROJECT OR
PROGRAM THAT IS IMPORTANT TO THE DESIGNATED SUPPORTED ORGANIZATION AND
ALIGNED WITH ANNE RAY FOUNDATION'S MISSION AND VALUES. AS PART OF THE
GRANTMAKING PROCESS, EACH DESIGNATED SUPPORTED ORGANIZATION CONFIRMS IN
WRITING THAT THE EARMARKED PROJECT OR PROGRAM WOULD BE MATERIALLY
IMPACTED IF THERE WAS A CHANGE IN ANNE RAY FOUNDATION'S FUNDING FOR THE
WORK. ADDITIONALLY, ANNE RAY FOUNDATION IS THE SINGLE LARGEST PRIVATE
DONOR TO MOST, IF NOT ALL, OF ITS DESIGNATED SUPPORTED ORGANIZATIONS.

Schedule A (Form 990) ANNE RAY FOUNDATION 47-1036008 Page 8

Part VI Supplemental In (i) Name of supported	(ii) EIN	(iii) Type of organization	(iv) Is the c	rganization	(v) Amount of monetary support	(vi) Amount of
organization		(described on lines 1-10 above)	governing	document?	support	other support
			Yes	No		
INGEI	23-7433357	7	х		1,050,000.	
MCA OF THE USA	36-3258696	10	х		19,900,000.	
MAI	53-0206027	7	х		5,665,000.	
BS	52-0899215	7	х		25,500,000.	
A CA	94-1156347	1	х		5,171,000.	
A NATIONAL	22-2406433	1	х		3,975,000.	
AR	85-0125045	7	х		300,000.	
DHS	95-1661688	7	х		1,362,000.	
T. PAUL'S	95-2111196	10	х		366,000.	
PNC	53-0242652	7	х		44,000,000.	
PMG	95-2211661	7	х		2,843,000.	
-						
Continuation Totals					110,132,000.	

332401 04-01-23 Schedule A (Form 990)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

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

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

OMB No. 1545-0047 Inspection

Name of the organization

ANNE RAY FOUNDATION

Employer identification number

 $47\!-\!1036008$

Par	t I Organizations Maintaining Donor Advised organization answered "Yes" on Form 990, Part IV, lin.		Similar Funds	or Accour	its. Complete if the
	organization answered Tes Sitt Offi 550,1 art iv, iiii	(a) Donor advis	ed funds	(b) Fur	nds 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 v		eld in donor advis	ed funds	
	are the organization's property, subject to the organization's	-			Yes No
6	Did the organization inform all grantees, donors, and donor a				
	for charitable purposes and not for the benefit of the donor or				
	impermissible private benefit?				
Par	t II Conservation Easements. Complete if the org	ganization answered "Y	es" on Form 990, I	Part IV, line 7.	
1	Purpose(s) of conservation easements held by the organization	on (check all that apply)	<u>. </u>		
	Preservation of land for public use (for example, recreated	tion or education)	Preservation of	a historically	important land area
	Protection of natural habitat		Preservation of	a certified hi	storic structure
	Preservation of open space				
2	Complete lines 2a through 2d if the organization held a qualif	fied conservation contri	oution in the form	of a conserva	
	day of the tax year.				Held at the End of the Tax Year
а	Total number of conservation easements			2a	
b	Total acreage restricted by conservation easements			2b	
С	Number of conservation easements on a certified historic stru	ucture included on line	2a	2c	
d	Number of conservation easements included on line 2c acqui				
	on a historic structure listed in the National Register				
3	Number of conservation easements modified, transferred, rele	eased, extinguished, or	terminated by the	organization	during the tax
	year				
4	Number of states where property subject to conservation eas				
5	Does the organization have a written policy regarding the per				
	violations, and enforcement of the conservation easements it				Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting,	handling of violations, a	and enforcing cons	servation ease	ements during the year
_					
7	Amount of expenses incurred in monitoring, inspecting, hand	dling of violations, and e	nforcing conserva	tion easemen	ts during the year
•	Dono and an impact of the color			\(4\(\)\(:\	
8	Does each conservation easement reported on line 2d above				□ vaa □ Na
•	and section 170(h)(4)(B)(ii)?				Yes No
9	In Part XIII, describe how the organization reports conservation				
	balance sheet, and include, if applicable, the text of the footn	lote to the organization	s imanciai stateme	enis inai desi	indes trie
Par	organization's accounting for conservation easements. † III Organizations Maintaining Collections of	Art. Historical Tro	easures, or Ot	her Simila	r Assets.
	Complete if the organization answered "Yes" on Form	-	,		
1a	If the organization elected, as permitted under FASB ASC 95		venue statement a	nd balance sl	neet works
	of art, historical treasures, or other similar assets held for pub	•			
	service, provide in Part XIII the text of the footnote to its finan	•	•		
b	If the organization elected, as permitted under FASB ASC 95				works of
	art, historical treasures, or other similar assets held for public	· ·			
	provide the following amounts relating to these items.	,			,
	(i) Revenue included on Form 990, Part VIII, line 1				\$
					\$
2	If the organization received or held works of art, historical treat			I gain, provide	<u></u>
	the following amounts required to be reported under FASB A				
а	Revenue included on Form 990, Part VIII, line 1				\$
b	Assets included in Form 990, Part X				\$

Sche Par	dule D	(Form 990) 2023 ANNE RAY FO		t Hiet	orical Tre	acurae or	Other S	imilə	47-103			age 2
3		the organization's acquisition, accessi								(contin	iuea)	
3	•	tion items (check all that apply).	ion, and other record	is, criecr	arry or tire i	ollowing that i	make signi	ilcarit (13C 01 113			
а		Public exhibition	,	d \square	I oan or exc	hange prograr	m					
b	=	Scholarly research				mange program						
c		Preservation for future generations	·									
4		de a description of the organization's co	ollections and explai	n how th	ev further th	ne organization	n's exempt	nurno	se in Part	XIII		
5		g the year, did the organization solicit o	•		•	-	-		oo iirr art	7.III.		
Ū	•	sold to raise funds rather than to be man				*	omina do			Yes		No
Pai	t IV	Escrow and Custodial Arran										
		reported an amount on Form 990, Pa		oto ii tiio	organization	ranoworda r	00 011101	m 000,	i ditiv, ii	110 0, 01		
1a	Is the	organization an agent, trustee, custod	ian, or other interme	diary for	contribution	s or other ass	ets not inc	luded				
		rm 990, Part X?								Yes		No
b		s," explain the arrangement in Part XIII										
			1	3						Amount		
С	Beain	ning balance						1c				
		ons during the year						1d				
		outions during the year						1e				
f		g balance						1f				
2a		e organization include an amount on F								Yes		No
b	b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII]					
Pai	τV	Endowment Funds Complete it	f the organization an	swered '	Yes" on For	m 990, Part IV	/, line 10.					
			(a) Current year	(b) F	rior year	(c) Two years	back (d)	Three y	ears back	(e) Four	years	back
1a	Beginı	ning of year balance										
b	Contri	ibutions										
С	Net in	vestment earnings, gains, and losses										
d	Grants	s or scholarships										
е	Other	expenditures for facilities										
	and p	rograms										
f	Admir	nistrative expenses										
g	End of	f year balance										
2	Provid	de the estimated percentage of the cur	rent year end baland	e (line 1	g, column (a))) held as:						
а	Board	designated or quasi-endowment		%								
b	Perma	anent endowment	%									
С			_%									
		ercentages on lines 2a, 2b, and 2c sho										
3а	Are th	ere endowment funds not in the posse	ession of the organiz	ation tha	t are held ar	nd administere	d for the			_		
	•	ization by:									Yes	No
	(i) Ui	nrelated organizations?								3a(i)		
										3a(ii)		
b	If "Yes	s" on line 3a(ii), are the related organiza	ations listed as requi	red on S	chedule R?					3b		
4		ibe in Part XIII the intended uses of the		wment f	unds.							
Pai	t VI	Land, Buildings, and Equipm										
		Complete if the organization answere							Т			
		Description of property	(a) Cost or			or other	(c) Accu		ed	(d) Bool	k valu	е
			basis (invest	ment)	basis	(other)	depre	ciation				
		ngs										
С	Lease	hold improvements										

Schedule D (Form 990) 2023

0.

0.

44,637.

e Other

d Equipment

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

44,637.

Part VII Investments - Other Securities	Part VII	Investments -	Other	Securitie
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ANNE RAY FOUNDATION

Part VII Investments - Other Securities		
Complete if the organization answered "Yes"	on Form 990, Part IV, line 1	1b. See Form 990, Part X, line 12.
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	-6,568,339.	END-OF-YEAR MARKET VALUE
(2) Closely held equity interests		
(3) Other		
(A) EQUITY FUNDS	1,129,814,427.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	1,031,893,099.	END-OF-YEAR MARKET VALUE
(C) REAL ASSET FUNDS	1,021,578,254.	END-OF-YEAR MARKET VALUE
(D) CREDIT FUNDS	796,089,044.	END-OF-YEAR MARKET VALUE
(E) PRIVATE CREDIT FUNDS	377,489,375.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	4,350,295,860.	
Part VIII Investments - Program Related.		
Complete if the organization answered "Yes"	on Form 990, Part IV, line 1	1c. 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)		

Part	: IX	Other Assets			
Total. ((Col.	(b) must equal Form 990,	Part X, line	13, col. ((B))

(5) (6) (7) (8) (9)

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)	
Total. (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)		
Total.	(Column (b) must equal Form 990. Part X. line 25. col. (B))	

Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the Х 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

Sche	dule D (Form 990) 2023 ANNE RAY FOUNDATION			47-103	6008	Page 4	
Par	t XI Reconciliation of Revenue per Audited Financial Stateme	ents With	Revenue per Re	turn			
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12	a.					
1	Total revenue, gains, and other support per audited financial statements			1	331,	134,588.	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	1 1					
а	Net unrealized gains (losses) on investments		212,286,064.				
b	Donated services and use of facilities						
С	Recoveries of prior year grants		42,276.				
d	Other (Describe in Part XIII.)	2d			010	200 240	
	Add lines 2a through 2d			2e		328,340.	
3	Subtract line 2e from line 1			3	118,	806,248.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	1.1	21 045 041				
a	Investment expenses not included on Form 990, Part VIII, line 7b		21,045,941.				
	Other (Describe in Part XIII.)			4.	70	637,709.	
	Add lines 4a and 4b			4c 5		443,957.	
5 Par	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) t XII Reconciliation of Expenses per Audited Financial Statem	nents With	Fynenses ner F	•	190,	443,937.	
i ui	Complete if the organization answered "Yes" on Form 990, Part IV, line 12.		Expended per i	ictaiii			
1	T			1	235	960,524.	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:					, , , , , , ,	
۷ -	Donated services and use of facilities	2a					
b							
	Prior year adjustments Other losses						
d	Other losses Other (Describe in Part XIII.)						
				2e		0.	
3				3	235	960,524.	
4	Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1:			3		, , , , , , ,	
-	Investment expenses not included on Form 990, Part VIII, line 7b	4a	21,045,941.				
	Other (Describe in Part XIII.)		-2,304,356.				
	A 1 1 12 A 1 4 1			4c	18 '	741,585.	
	Add lines 4a and 4b Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			5		702,109.	
Par	t XIII Supplemental Information					, -	
	de the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Par	rt IV lines 1b	and 2h: Part V line 4	· Part X lin	e 2: Part	ΧI	
	2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any ad	•		,		,	
PART	X, LINE 2:						
ANNE	RAY HAS BEEN RECOGNIZED BY THE INTERNAL REVENUE SERVICE AS 1	EXEMPT					
FROM	INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE (CODE (IRC)					
AND,	ACCORDINGLY, IS GENERALLY NOT SUBJECT TO INCOME TAX. HOWEVE	ER, ANNE					
RAY	IS SUBJECT TO TAXES ON UNRELATED TRADE OR BUSINESS INCOME. A	ANNE RAY					
HAS	ADOPTED GUIDANCE REGARDING THE RECOGNITION OF UNCERTAIN TAX	POSITIONS.					
ANNE	RAY BELIEVES IT HAS APPROPRIATE SUPPORT FOR UNRELATED TRADE	OR					
BUSI	NESS POSITIONS AND, AS A RESULT, DOES NOT HAVE UNCERTAIN TAX	POSITIONS					
muam	TWO TO A MATERIAL TANDAR ON THE CONCENTRATION OF TH						
Inai	THAT HAVE A MATERIAL IMPACT ON ITS CONSOLIDATED FINANCIAL STATEMENTS.						
PART	XI, LINE 4B - OTHER ADJUSTMENTS:						
	,						
воок	AND TAX TIMING DIFFERENCES RELATED TO INVESTMENT						

SCHEDULE F (Form 990)

Department of the Treasury

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.

Open to Public

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

Inspection

OMB No. 1545-0047

Name of the organization **Employer identification number** ANNE RAY FOUNDATION 47-1036008 General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Part I 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? 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.) (b) Number of (e) If activity listed in (d) (c) Number of (d) Activities conducted in the region (f) Total (a) Region expenditures employees, offices (by type) (such as, fundraising, prois a program service, agents, and for and in the region gram services, investments, grants to describe specific type independent investments contractors recipients located in the region) of service(s) in the region in the region in the region NORTH AMERICA -CANADA AND MEXICO. BUT NOT THE UNITED STATES 0 0 VALUE OF INVESTED ASSETS N/A .27,979,769. EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM 0 0 VALUE OF INVESTED ASSETS N/A \$40,404,205. EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA 0 0 VALUE OF INVESTED ASSESTS 57,204,096. N/A CENTRAL AMERICAN AND THE CARIBBEAN 0 Λ VALUE OF INVESTED ASSETS N/A 1570610602. EUROPE (INCLUDING ICELAND & GREENLAND) ALBANIA, ANDORRA, INVESTMENT MANAGEMENT AUSTRIA, BELGIUM 0 SERVICES N/A 1,155,650. EAST ASIA AND THE PACIFIC - AUSTRALIA BRUNEI, BURMA, PROGRAM & INVESTMENT CAMBODIA. 0 SERVICES SITE VISITS 159,515. EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, PROGRAM & INVESTMENT AUSTRIA, BELGIUM 0 13 SERVICES SITE VISITS 72,770. SOUTH AMERICA -ARGENTINA, BOLIVIA, BRAZIL, CHILE, PROGRAM & INVESTMENT COLUMBIA, ECUADOR, SERVICES 24,058. 0 6 STTE VISTTS 0 31 2097610665. 3 a Subtotal **b** Total from continuation 0 7 71,614. sheets to Part I c Totals (add lines 3a 0 38 2097682279. and 3b)

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

Schedule F (Form 990) 2023

nedule F (Form 990) ANNE RAY FOUNDATION 47-1036008

	ANNE RAY FOU			47-1036008	Page 1			
Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)								
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region			
SUB-SAHARAN AFRICA -								
ANGOLA, BENIN,								
BOTSWANA, BURKINA								
FASO,	0	4	PROGRAM SERVICES	SITE VISITS	60,486.			
NORTH AMERICA -								
CANADA AND MEXICO,								
BUT NOT THE UNITED								
STATES	0	1	PROGRAM SERVICES	SITE VISITS	500.			
SOUTH ASIA -								
AFGHANISTAN,								
BANGLADESH, BHUTAN,								
INDIA, MALDIVES,	0	2	PROGRAM SERVICES	SITE VISITS	10,628.			
		_			74 644			
Totals		7			71,614.			

Schedule F (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 2

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

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

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

3 Enter total number of other organizations or entities .

Schedule F (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 3

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed. (h) Method of valuation (book, FMV, appraisal, other) (d) Amount of (e) Manner of cash disbursement (c) Number of (f) Amount of (g) Description of (a) Type of grant or assistance (b) Region recipients cash grant noncash noncash assistance assistance

47-1036008

_	Weekle and in the control of the con		
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	X 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)	X Yes	O 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)	X Yes	O 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)	X 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	X No

Schedule F (Form 990) 2023

Schedule F (Form 990) 2023 Page 5 Part V | Supplemental Information Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions. PART I, LINE 3 ANNE RAY FOUNDATION AWARDS GRANTS TO ITS DESIGNATED SUPPORTED ORGANIZATIONS ALL OF WHICH ARE U.S. ORGANIZATIONS. IN 2023, ANNE RAY FOUNDATION STAFF PARTICIPATED IN SITE VISITS WITH STAFF FROM DESIGNATED SUPPORTED ORGANIZATIONS, SOME OF WHICH REQUIRED TRAVEL OUTSIDE THE U.S. IN ADDITION, ANNE RAY FOUNDATION INVESTMENT STAFF TRAVELED OUTSIDE THE U.S. FOR SEVERAL MANAGER VISITS IN 2023. IF PERSONS TRAVELED TO A REGION MORE THAN ONCE DURING THE YEAR, THE PERSON IS ONLY COUNTED ONCE FOR PURPOSES OF DISCLOSING THE NUMBER OF EMPLOYEES IN A REGION. EXPENSES FOR PROGRAM SITE VISITS INCLUDE CERTAIN EXPENSES PAID BY ANNE RAY FOUNDATION TO SUPPORT TRAVEL BY STAFF AT A DESIGNATED SUPPORTED ORGANIZATION.

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization						Employer identification number	
ANNE RAY FOUNDATION						47-1036008	
Part I General Information on Grants a							
1 Does the organization maintain records t							
criteria used to award the grants or assis							Yes No
2 Describe in Part IV the organization's pro							
Part II Grants and Other Assistance to I recipient that received more than \$					anization answered "\	es" on Form 990, Part	t IV, line 21, for any
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	600,000.	0.			BUILDING AND STRENGTHENING OPERATIONAL READINESS IN THE MIDWEST REGION
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	2,200,000.	0.			SUSTAINABILITY AND ESG MANAGEMENT SYSTEM
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	1,000,000.	0.			SUPPORT FOR LOW-ATTENTION DISASTERS IN THE MIDWEST
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	750,000.	0.			SUPPORT FOR LOW-ATTENTION DOMESTIC DISASTERS
AMERICAN NATIONAL RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	750,000.	0.			SUPPORT FOR ITS AQUATICS CENTENNIAL CAMPAIGN
AMERICAN NATIONAL RED CROSS, INTERNATIONAL SERVICES DEPARTMENT - 431 18TH STREET NW - WASHINGTON, DC 20006	53-0196605	501(C)(3)	380,000.	0.			STRENGTHENING CAPACITY FOR DISASTER PREPAREDNESS AND RESPONSE IN GUATEMALA
2 Enter total number of section 501(c)(3) are	nd government or	ganizations listed in th	e line 1 table				
3 Enter total number of other organizations	s listed in the line	1 table					
or Panarwork Paduation Act Nation and the Instructions for 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 noncash 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,							COMMUNITY READINESS IN	
DC 20006	53-0196605	501(C)(3)	600,000.	0.			BICOL, PHILIPPINES	
AMERICAN NATIONAL RED CROSS,								
INTERNATIONAL SERVICES DEPARTMENT								
- 431 18TH STREET NW - WASHINGTON,							COMMUNITIES READY TO ACT	
DC 20006	53-0196605	501(C)(3)	1,360,000.	0.			PROJECT INDONESIA	
AMERICAN NATIONAL RED CROSS,								
INTERNATIONAL SERVICES DEPARTMENT							COMMUNITY & INSTITUTIONAL	
- 431 18TH STREET NW - WASHINGTON,							PREPAREDNESS AND	
DC 20006	53-0196605	501(C)(3)	1,100,000.	0.			READINESS IN BANGLADESH	
AMERICAN NATIONAL RED CROSS,								
INTERNATIONAL SERVICES DEPARTMENT							DISASTER RISK REDUCTION	
- 431 18TH STREET NW - WASHINGTON,							IN SAN SALVADOR, LA PAZ,	
DC 20006	53-0196605	501(C)(3)	2,000,000.	0.			& CUSCATLAN	
AMERICAN NATIONAL RED CROSS,							FOSTER NEPAL'S	
INTERNATIONAL SERVICES DEPARTMENT							RESILIENCE: INDIVIDUAL,	
- 431 18TH STREET NW - WASHINGTON,							COMMUNITY, INSTITUTION	
DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			READINESS	
AMERICAN NATIONAL RED CROSS,			, ,					
INTERNATIONAL SERVICES DEPARTMENT								
- 431 18TH STREET NW - WASHINGTON,							GLOBAL TOOLS: ADDRESSING	
DC 20006	53-0196605	501(C)(3)	2,680,000.	0.			EMERGING COMMUNITY NEEDS	
AMERICAN NATIONAL RED CROSS,			<u> </u>					
INTERNATIONAL SERVICES DEPARTMENT								
- 431 18TH STREET NW - WASHINGTON							BUILDING CLIMATE	
DC 20006	53-0196605	501(C)(3)	2,255,000.	0.			RESILIENCE IN THE PACIFIC	
AMERICAN NATIONAL RED CROSS,								
INTERNATIONAL SERVICES DEPARTMENT							SUPPORT FOR QUALITY,	
- 431 18TH STREET NW - WASHINGTON,							LEARNING & ADAPTIVE	
DC 20006	53-0196605	501(C)(3)	880,000.	0.			MANAGEMENT	
AMERICAN NATIONAL RED CROSS,			-55,550.					
INTERNATIONAL SERVICES DEPARTMENT								
- 431 18TH STREET NW - WASHINGTON,							SUPPORT FOR UNDERFUNDED	
DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			DISASTERS	

(a) Name and address of	(b) EIN	(c) IRC section	(d) Amount of	(e) Amount of	(f) Method of	(g) Description of	(h) Purpose of grant
organization or government	(5) [if applicable	cash grant	noncash assistance	valuation (book, FMV, appraisal, other)	non-cash assistance	or assistance
AMERICAN NATIONAL RED CROSS,							
INTERNATIONAL SERVICES DEPARTMENT							
- 431 18TH STREET NW - WASHINGTON,							ENHANCED READINESS TO
DC 20006	53-0196605	501(C)(3)	1,520,000.	0.			RESPOND
AMERICAN NATIONAL RED CROSS,							
INTERNATIONAL SERVICES DEPARTMENT							
- 431 18TH STREET NW - WASHINGTON,							SUPPORT FOR RED CROSS/REI
DC 20006	53-0196605	501(C)(3)	1,500,000.	0.			CRESCENT CLIMATE CENTRE
AMERICAN NATIONAL RED CROSS,							
INTERNATIONAL SERVICES DEPARTMENT							
- 431 18TH STREET NW - WASHINGTON,							MEASLES AND RUBELLA
DC 20006	53-0196605	501(C)(3)	4,000,000.	0.			INITIATIVE
AMERICAN NATIONAL RED CROSS, SAN			, ,				
DIEGO AND IMPERIAL COUNTIES - 3950							SUPPORT FOR ITS PROGRAM
CALLE FORTUNADA - SAN DIEGO, CA							INITIATIVES IN SAN DIEGO
92123-1027	53-0196605	501(C)(3)	945,000.	0.			AND IMPERIAL COMMUNITIES
AMERICAN NATIONAL RED CROSS, SAN			, -				
DIEGO AND IMPERIAL COUNTIES - 3950							
CALLE FORTUNADA - SAN DIEGO, CA							SUPPORT FOR HVAC
92123-1027	53-0196605	501(C)(3)	168,000.	0.		1	REPLACEMENT
AMERICAN NATIONAL RED CROSS, SAN		(-,(-,					
DIEGO AND IMPERIAL COUNTIES - 3950							
CALLE FORTUNADA - SAN DIEGO, CA							LEADERSHIP CAPACITY
92123-1027	53-0196605	501(C)(3)	31,000.	0.			BUILDING PROJECTS
22123 1027	33 0130003	301(0)(3)	31,000.	•			DOILDING TROOLETS
AMERICAN SWEDISH INSTITUTE							
2600 PARK AVENUE							STEWARDING CULTURAL
MINNEAPOLIS, MN 55407	41-0711603	501(C)(3)	900,000.	0.			INTERCONNECTION
MINNEALOUID, MN 33407	41 0711003	501(0)(3)	300,000.	٠.			INTERCONNECTION
AMERICAN SWEDISH INSTITUTE							
2600 PARK AVENUE							SUPPORT FOR BUILDING
	41_0711602	501/C)/3)	666 644	0.		1	
MINNEAPOLIS, MN 55407	41-0711603	201(C)(3)	666,644.	0.			RENOVATIONS
DEDEN COLLEGE							
BEREA COLLEGE							GUDDODE HOD EDADIES
CPO 2096	61 0444650	E01/G)/2)	1 205 000	•			SUPPORT FOR TRADITIONAL
BEREA, KY 40404	61-0444650	DOT(C)(3)	1,385,000.	0.			CULTURES

ANNE RAY FOUNDATION 47-1036008

Part II Continuation of Grants and Oth	ner Assistance to Dor	nestic Organizations	and Domestic Go	vernments (Sch	edule I (Form 990), Pa	rt II.)	T ugo T
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BEREA COLLEGE							
CPO 2096							SUPPORT FOR MAINTENANCE
BEREA, KY 40404	61-0444650	501(C)(3)	4,350,000.	0.			FUND
BEREA COLLEGE							
CPO 2096							ECOVILLAGE AND STUDENT
BEREA, KY 40404	61-0444650	501(C)(3)	1,375,000.	0.			UNION PLANNING
BEREA COLLEGE							
CPO 2096							
BEREA, KY 40404	61-0444650	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT
BEREA COLLEGE							
CPO 2096							
BEREA, KY 40404	61-0444650	501(C)(3)	1,215,000.	0.			FIBER LOOP REPLACEMENT
BEREA COLLEGE							ALUMNI, COMMUNICATIONS
CPO 2096							AND PHILANTHROPY
BEREA, KY 40404	61-0444650	501(C)(3)	1,000,000.	0.			INFRASTRUCTURE
BEREA COLLEGE							
CPO 2096							BOONE TAVERN AND COLLEGE
BEREA, KY 40404	61-0444650	501(C)(3)	200,000.	0.			SQUARE IMPROVEMENTS
BEREA COLLEGE							
CPO 2096							BRIDGE SUPPORT
BEREA, KY 40404	61-0444650	501(C)(3)	8,500,000.	0.			PROGRAMMING
BEREA COLLEGE							
CPO 2096							
BEREA, KY 40404	61-0444650	501(C)(3)	318,000.	0.			GRANT MANAGEMENT SUPPORT
BEREA COLLEGE							
CPO 2096							BEREA EDUCATION STUDIES
BEREA, KY 40404	61-0444650	501(C)(3)	435,000.	0.			SUPPORT

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Schedule I (Form 990)

Part II Continuation of Grants and Other	Assistance to Do	nestic Organizations	and Domestic Go	vernments (Sch	edule I (Form 990), Pa	rt II.)	T ugo T
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BEREA COLLEGE							
CPO 2096							TEACHING KENTUCKY BLACK
BEREA, KY 40404	61-0444650	501(C)(3)	350,000.	0.			HISTORY AND CULTURE
IDYLLWILD ARTS FOUNDATION							SUPPORT FOR ITS
PO BOX 38, 52500 TEMECULA ROAD							EDUCATIONAL PROGRAMS AND
IDYLLWILD, CA 92549	95-1801279	501(C)(3)	1,787,000.	0.			SCHOLARSHIPS
IDYLLWILD ARTS FOUNDATION							
PO BOX 38, 52500 TEMECULA ROAD							NATIVE AMERICAN ARTS
IDYLLWILD, CA 92549	95-1801279	501(C)(3)	1,376,000.	0.			CENTER
	70 10012/7		2,0,0,000	•			
IDYLLWILD ARTS FOUNDATION							ORGANIZATIONAL
PO BOX 38, 52500 TEMECULA ROAD							RESTRUCTURE
IDYLLWILD, CA 92549	95-1801279	501(C)(3)	2,070,000.	0.			IMPLEMENTATION
MINGEI INTERNATIONAL MUSEUM							KEY ARTS CONTENT:
1439 EL PRADO							EXHIBITIONS AND
SAN DIEGO, CA 92101	23-7433357	501(C)(3)	184,000.	0.			CURATORIAL PROGRAM
MINGEL INTERNATIONAL MIGHIN							
MINGEI INTERNATIONAL MUSEUM							ARTS AND MUSEUM
1439 EL PRADO SAN DIEGO, CA 92101	23-7433357	501/C\/3\	716,000.	0.			PROGRAMMING
DAN DIEGO, CA 72101	23 /433337	501(0)(5)	710,000.	· ·			CAPACITY SUPPORT FOR
MINGEI INTERNATIONAL MUSEUM							ORGANIZATIONAL
1439 EL PRADO							TRANSITION: LEADERSHIP,
SAN DIEGO, CA 92101	23-7433357	501(C)(3)	150,000.	0.			EQUITY, AND GOVERNANCE
-			·				
PUBLIC BROADCASTING SERVICE (PBS)							
1225 SOUTH CLARK STREET							PROTECTING THE PBS
ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,500,000.	0.			MISSION
DUDI IG DDOLDGLGETVS STRVITST ()							GUIDDODE HOD DECCESSORY
PUBLIC BROADCASTING SERVICE (PBS)							SUPPORT FOR PROGRAMMING:
1225 SOUTH CLARK STREET	52-0899215	501(C)(3)	1 700 000	0.			EXPRESS WAY WITH DULE HILL
ARLINGTON, VA 22202	32-0033213	Por(c)(3)	1,700,000.	<u> </u>			PILLE CONTRACTOR (CONTRACTOR CONTRACTOR CONT

Part II Continuation of Grants and Other	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance			
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET							SUPPORT FOR PROGRAMMING:			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	4,000,000.	0.			PBS EARTH III			
PUBLIC BROADCASTING SERVICE (PBS)							SUPPORT FOR PROGRAMMING:			
1225 SOUTH CLARK STREET							WEATHER HUNTERS SERIES			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,000,000.	0.			FOR PBS KIDS			
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET							SUPPORT FOR PROGRAMMING:			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,100,000.	0.			PBS EARTH IV			
DUDI TO DECIDE OF THE COLUMN (DDG)							SUPPORT TOP PROGRAMMENT			
PUBLIC BROADCASTING SERVICE (PBS)							SUPPORT FOR PROGRAMMING:			
1225 SOUTH CLARK STREET ARLINGTON, VA 22202	52-0899215	501/C\/3\	1,500,000.	0.			AMERICA OUTDOORS, SEASON			
ARBINGTON, VA 22202	32-0033213	301(0)(3)	1,300,000.	<u> </u>						
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET							PUBLIC MEDIA DIVERSE			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,500,000.	0.			VOICES			
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET							MODERNIZING THE AUDIENCE			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	2,350,000.	0.			EXPERIENCE			
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET										
ARLINGTON, VA 22202	52-0899215	501(C)(3)	750,000.	0.			PBS KIDS BRAND REFRESH			
PUBLIC BROADCASTING SERVICE (PBS)										
1225 SOUTH CLARK STREET							PBS KIDS DIGITAL			
ARLINGTON, VA 22202	52-0899215	501(C)(3)	1,000,000.	0.			OPTIMIZATION			
PUBLIC BROADCASTING SERVICE (PBS)							PBS NATIONAL AND LOCAL			
1225 SOUTH CLARK STREET	F0 000004	F04 (7) (2)	1 000 000	_			ENGAGEMENT ON CLIMATE			
ARLINGTON, VA 22202	52-0899215	POI(C)(3)	1,000,000.	0.			CHANGE			

ANNE RAY FOUNDATION 47-1036008

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance		
PUBLIC BROADCASTING SERVICE (PBS)									
1225 SOUTH CLARK STREET							EMERGING PLATFORMS AND		
ARLINGTON, VA 22202	52-0899215	501(C)(3)	3,100,000.	0.			DIGITAL EXPERIENCES		
PUBLIC MEDIA GROUP OF SOUTHERN	02 0033220		,200,000.	•					
CALIFORNIA - 2900 WEST ALAMEDA							SUPPORT FOR PROGRAMMING		
AVENUE, SUITE 600 - BURBANK, CA							FOCUSED ON SOUTHERN		
91505	95-2211661	501(C)(3)	2,750,000.	0.			CALIFORNIA		
PUBLIC MEDIA GROUP OF SOUTHERN			, , ,						
CALIFORNIA - 2900 WEST ALAMEDA									
AVENUE, SUITE 600 - BURBANK, CA							SUPPORT FOR ITS		
91505	95-2211661	501(C)(3)	93,000.	0.			ENGAGEMENT PORTAL		
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	400,000.	0.			PROJECT WILDLIFE		
,			,						
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET									
SAN DIEGO, CA 92110	95-1661688	501(C)(3)	712,000.	0.			INTAKE DIVERSION PROGRAMS		
SAN DIEGO HUMANE SOCIETY & SPCA 5500 GAINES STREET SAN DIEGO, CA 92110	95-1661688	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT		
SAN DIEGO STATE UNIVERSITY (KPBS)									
5200 CAMPANILE DRIVE				_					
SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	105,000.	0.			KPBS ENGAGEMENT		
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE									
SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	1,108,000.	0.			KPBS PROGRAMMING		
SAN DIEGO STATE UNIVERSITY (KPBS) 5200 CAMPANILE DRIVE SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	310,000.	0.			KPBS STAFF DEVELOPMENT		

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Part II Continuation of Grants and Other	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance		
SAN DIEGO STATE UNIVERSITY (KPBS)									
5200 CAMPANILE DRIVE							KPBS ENTERPRISE MARKETING		
SAN DIEGO, CA 92182-5400	33-0373293	501 (C) (3)	926,000.	0.			INITIATIVE		
BIN BIBO, Ch 52102 5400	33 0373233	301(0)(3)	320,000.	<u> </u>			INTITUTE TO THE PROPERTY OF TH		
SAN DIEGO STATE UNIVERSITY (KPBS)									
5200 CAMPANILE DRIVE							KPBS DIGITAL TRAINING		
SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	800,000.	0.			FELLOWSHIP		
	00 00/02/0		000,000:	-					
SAN DIEGO STATE UNIVERSITY (KPBS)									
5200 CAMPANILE DRIVE									
SAN DIEGO, CA 92182-5400	33-0373293	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT		
							PROMOTING		
SCHOOL FOR ADVANCED RESEARCH							INTERGENERATIONAL		
PO BOX 2188							TRANSFER OF ARTS AND		
SANTA FE, NM 87504	85-0125045	501(C)(3)	300,000.	0.			KNOWLEDGE		
SMITHSONIAN INSTITUTION (NMAI)									
OFFICE OF SPONSORED PROJECTS, PO							INCREASING OUTREACH,		
BOX 37012, MRC 1205 - WASHINGTON,							ACCESS TO COLLECTIONS,		
DC 20013-	53-0206027	501(C)(3)	2,015,000.	0.			AND COMMUNITY KNOWLEDGE		
SMITHSONIAN INSTITUTION (NMAI)									
OFFICE OF SPONSORED PROJECTS, PO							BUILDING SUSTAINABLE		
BOX 37012, MRC 1205 - WASHINGTON,							INDIVIDUAL PHILANTHROPY		
DC 20013-	53-0206027	501(C)(3)	400,000.	0.			AT NMAI		
SMITHSONIAN INSTITUTION (NMAI)			·						
OFFICE OF SPONSORED PROJECTS, PO									
BOX 37012, MRC 1205 - WASHINGTON,							DIGITAL TRANSFORMATION		
DC 20013-	53-0206027	501(C)(3)	3,000,000.	0.			PROJECT		
SMITHSONIAN INSTITUTION (NMAI)									
OFFICE OF SPONSORED PROJECTS, PO									
BOX 37012, MRC 1205 - WASHINGTON,									
DC 20013-	53-0206027	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPORT		
dm Davii 'd EDIGGODAL WOMD									
ST. PAUL'S EPISCOPAL HOME									
328 MAPLE STREET	05 0111106	F01/G1/21	200 000	_					
SAN DIEGO, CA 92103	95-2111196	DUT(C)(3)	280,000.	0.			QUALITY OF LIFE		

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Schedule I (Form 990)

Part II Continuation of Grants and Other	Assistance to Do	mestic Organizations	and Domestic Go	vernments (Sch	edule I (Form 990), Pa	rt II.)	
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ST. PAUL'S EPISCOPAL HOME							
328 MAPLE STREET							 PROGRAM STAFFING &
SAN DIEGO, CA 92103	95-2111196	501(C)(3)	86,000.	0.			CAPITAL ENHANCEMENTS
,			'				
THE NATURE CONSERVANCY							COMMUNITY-LED COASTAL
4245 NORTH FAIRFAX DR, SUITE 100							CONSERVATION & RESILIENCE
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,000,000.	0.			FOR LIVELIHOODS
THE NATURE CONSERVANCY							COMMUNITY-LED FRESHWATER
4245 NORTH FAIRFAX DR, SUITE 100							CONSERVATION IN AFRICA &
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	5,000,000.	0.			S. AMERICA
THE NATURE CONSERVANCY							COMMUNITY-BASED
4245 NORTH FAIRFAX DR, SUITE 100				_			CONSERVATION IN CRITICAL
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	750,000.	0.			GRASSLAND ECOSYSTEMS
THE NATURE CONSERVANCY							INDIGENOUS-LED
4245 NORTH FAIRFAX DR, SUITE 100							CONSERVATION MANAGEMENT
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	875,000.	0.			IN NORTHERN AUSTRALIA
	33 0242032	301(0)(3)	075,000.	•			IN NORTHBRIA MODIRABIA
THE NATURE CONSERVANCY							
4245 NORTH FAIRFAX DR, SUITE 100							 ADAPTIVE BUSINESS SYSTEMS
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,125,000.	0.			FOR STRATEGIC MANAGEMENT
THE NATURE CONSERVANCY							
4245 NORTH FAIRFAX DR, SUITE 100							SUPPORT FOR THE GREAT
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	1,125,000.	0.			BEAR REGION
							BUILDING EQUITABLE
THE NATURE CONSERVANCY							INDIGENOUS &
4245 NORTH FAIRFAX DR, SUITE 100							COMMUNITY-LED
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,750,000.	0.			CONSERVATION
THE NATURE CONSERVANCY							CATALYZE INDIGENOUS &
4245 NORTH FAIRFAX DR, SUITE 100				_			LOCAL VOICE, CHOICE, AND
ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	3,650,000.	0.			ACTION

Part II Continuation of Grants and Other	Assistance to Don	nestic Organizations	and Domestic Go	vernments (Sch	edule I (Form 990), Pa	rt II.)	_
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THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(c)(3)	15,000,000.	0.			ENDURING EARTH: EXPONENTIAL IMPACT FOR PEOPLE AND THE PLANET
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(c)(3)	6,725,000.	0.			COMMUNITY-LED CONSERVATION IN TROPICAL FORESTS LANDSCAPES
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,500,000.	0.			THE AGILITY LAB: ACCELERATING CONSERVATION IMPACT
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203-1606	53-0242652	501(C)(3)	2,500,000.	0.			CATALYZING CARBON MARKETS TO ACHIEVE CLIMATE, COMMUNITY AND CONSERVATION GOALS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	200,000.	0.			LEARNING SYSTEMS FOR DISASTER READINESS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	400,000.	0.			CAPACITY BUILDING ENGAGING MARGINALIZED ORGANIZATIONS & LEADERS
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(c)(3)	375,000.	0.			IMMEDIATE DISASTER RESPONSE AND SHORT-TERM RECOVERY GRANT
THE SALVATION ARMY NATIONAL CORPORATION - 615 SLATERS LANE - ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	3,000,000.	0.			PATHWAY OF HOPE PROJECT SUPPORT
THE SALVATION ARMY, A CALIFORNIA CORPORATION - 6605 UNIVERSITY AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	715,000.	0.			YOUTH PROGRAMMING

ANNE RAY FOUNDATION 47-1036008

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance	
THE SALVATION ARMY, A CALIFORNIA								
CORPORATION - 6605 UNIVERSITY								
AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	256,000.	0.			SENIOR NUTRITION PROGRAM	
THE SALVATION ARMY, A CALIFORNIA							STRENGTHENING	
CORPORATION - 6605 UNIVERSITY	94-1156347	E01/G\/2\	120 000	0.			ORGANIZATIONAL	
AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	120,000.	0.			COLLABORATION	
THE SALVATION ARMY, A CALIFORNIA								
CORPORATION - 6605 UNIVERSITY							PATHWAY OF HOPE CASE	
AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	80,000.	0.			MANAGER SUPPORT	
THE SALVATION ARMY, A CALIFORNIA							RADY CENTER HOUSING FOR	
CORPORATION - 6605 UNIVERSITY							PEOPLE EXPERIENCING	
AVENUE - SAN DIEGO, CA 92115	94-1156347	501(C)(3)	4,000,000.	0.			HOMELESSNESS	
TIVENCE SIN PIEGO, CH 32113	34 1130347	301(0)(3)	4,000,000.	••			HOMEEDONEDO	
YMCA OF THE USA								
101 N WACKER DRIVE								
CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	250,000.	0.			GENERAL OPERATING SUPPOR	
YMCA OF THE USA								
101 N WACKER DRIVE							DEVELOPING A YMCA HEALTH	
CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,000,000.	0.			AGING PRACTICE PROCESS	
IMAN OF MUT HAN								
YMCA OF THE USA 101 N WACKER DRIVE							FAMILY AND COMMUNITY	
CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,000,000.	0.			STABILITY	
CHICAGO, 11 00000-1704	30-3230090	301(0)(3)	1,000,000.	0.			SIABIUIII	
YMCA OF THE USA								
101 N WACKER DRIVE							YMCA BUSINESS MODEL	
CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	5,500,000.	0.			OPTIMIZATION	
YMCA OF THE USA								
101 N WACKER DRIVE							CAMP CAPITAL AND	
CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,500,000.	0.			SUSTAINABILITY	

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Schedule I (Form 990)

ANNE RAY FOUNDATION 47-1036008

organization or government if applicable cash grant noncash assistance (book, FMV, appraisal, other) non-cash assistance or assistance or assistance waluation (book, FMV, appraisal, other) YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 3,925,000. 0. ENSURING HIGH-QUAL INCLUSIVE YMCA OVE CAMP FACILITIES YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 36-3258696 501(C)(3) 37-3258696 501(C)	Part II Continuation of Grants and Oth	er Assistance to Dor	mestic Organizations	and Domestic Go	overnments (Scho	edule I (Form 990), Pa	urt II.)	1
101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 3,925,000. 0. CAMP FACILITIES YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0. FUND YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 101 N WACKER DRIVE		(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	noncash	valuation (book, FMV,		(h) Purpose of grant or assistance
INCLUSIVE YMCA OVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 3,925,000. 0. CAMP FACILITIES YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0. YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 101 N WACKER DRIVE	YMCA OF THE USA							ENSURING HIGH-QUALITY AND
CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 3,925,000. 0. CAMP FACILITIES YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0. FUND YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0.								INCLUSIVE YMCA OVERNIGHT
101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 555,000. 0. YMCA OF THE USA 101 N WACKER DRIVE		36-3258696	501(C)(3)	3,925,000.	0.			
101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 1,970,000. 0. CAMP ACCESS YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 555,000. 0. YMCA OF THE USA 101 N WACKER DRIVE	YMCA OF THE USA							
YMCA OF THE USA 101 N WACKER DRIVE CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 4MCA OF THE USA 101 N WACKER DRIVE								
CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0. FUND YMCA OF THE USA 101 N WACKER DRIVE	CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	1,970,000.	0.			CAMP ACCESS
CHICAGO, IL 60606-1784 36-3258696 501(C)(3) 655,000. 0. FUND YMCA OF THE USA 101 N WACKER DRIVE	YMCA OF THE USA							
YMCA OF THE USA 101 N WACKER DRIVE								STRATEGIC INITIATIVES
101 N WACKER DRIVE	CHICAGO, IL 60606-1784	36-3258696	501(C)(3)	655,000.	0.			FUND
101 N WACKER DRIVE	YMCA OF THE USA							
		36-3258696	501(C)(3)	4,100,000.	0.			WATER SAFETY INITIATIVE
	·			, ,				

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Schedule I (Form 990)

<u>Schedule I (Form 990) 2023</u> ANNE RAY FOUNDATION 47-1036008 Page **2**

(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 req	uired in Part I, lin	e 2; Part III, column	ı (b); and any other ad	dditional information.	
PART I, LINE 2:					
THE REPORTING ORGANIZATION GENERALLY MONITORS USE	OF FUNDS BY R	EQUIRING ITS			
DESIGNATED SUPPORTED ORGANIZATIONS TO REPORT ON US	E OF GRANT FU	NDS AS WELL			
AS PROGRESS MADE ON SUPPORTED PROJECTS. THESE REPO	RTS ARE MADE	IN			
ACCORDANCE WITH THE GRANT PROPOSALS AND GRANT AGRE	EMENTS. STAFF	REVIEW			
REPORTS AND STATEMENTS CERTIFYING USE OF FUNDS FOR					
PURPOSES. FUNDS THAT ARE NOT USED FOR THE PURPOSE	OF THE GRANT	vve ve⊼∩iken			
TO BE RETURNED TO ANNE RAY FOUNDATION, SUBJECT TO	THE DISCRETION	N OF THE			_
REPORTING ORGANIZATION.					

332102 11-01-23 Schedule I (Form 990) 2023

SCHEDULE J (Form 990)

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.

ZUZ3

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

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

ANNE RAY FOUNDATION

Employer identification number 47-1036008

Pa	art I Questions Regarding Compensation			
			Yes	No
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.			
	X First-class or charter travel			
	Travel for companions Payments for business use of personal residence			
	X Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account 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	1b	Х	
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?	2	Х	
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.			
	X Compensation committee			
	X Independent compensation consultant X Compensation survey or study			
	X 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:			
а	Receive a severance payment or change-of-control payment?	4a		Х
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	Х	
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		Х
	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:			
а	The organization?	5a		Х
b	Any related organization?	5b		Х
	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:			
а	The organization?	6a		Х
	Any related organization?	6b		Х
	If "Yes" on line 6a or 6b, describe in Part III.			
7				
	not described on lines 5 and 6? If "Yes," describe in Part III	7	Х	
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	8		Х
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		

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

Schedule J (Form 990) 2023

Schedule J (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 2

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.

		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) CHRISTINE MORSE	(i)	76,750.	0.	0.	0.	0.	76,750.	0.
BOARD CHAIR	(ii)	81,250.	0.	0.	0.	0.	81,250.	0.
(2) PAUL BUSCH	(i)	14,350.	0.	0.	0.	0.	14,350.	0.
PRES/CEO EMER. THRU 8/31; DIR.	(ii)	641,981.	30,000.	246,933.	106,430.	30,544.	1,055,888.	93,995.
(3) HEATHER KUKLA	(i)	0.	0.	0.	0.	0.	0.	0.
SEC/GC THRU 3/31; PRES. EFF. 4/1	(ii)	717,583.	0.	87,437.	113,428.	46,057.	964,505.	32,765.
(4) NAOMI HORSAGER	(i)	0.	0.	0.	0.	0.	0.	0.
TREASURER/CFO	(ii)	535,154.	0.	86,257.	86,026.	46,444.	753,881.	33,016.
(5) ELIZABETH BORER	(i)	0.	0.	0.	0.	0.	0.	0.
SECRETARY/GEN COUNSEL EFF. 4/1	(ii)	338,635.	0.	18,975.	53,224.	32,400.	443,234.	0.
(6) KURIAN THOMAS	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF PROGRAMS	(ii)	387,525.	0.	57,314.	67,817.	49,645.	562,301.	0.
(7) SHAWN WISCHMEIER	(i)	0.	0.	0.	0.	0.	0.	0.
CHIEF INVESTMENT OFFICER	(ii)	860,762.	993,700.	210,815.	283,589.	44,544.	2,393,410.	161,901.
(8) MICHAEL RUETZ	(i)	0.	0.	0.	0.	0.	0.	0.
DEPUTY CIO/INVESTMENT DIR.	(ii)	564,304.	497,000.	90,854.	160,829.	44,944.	1,357,931.	64,842.
(9) MATTHEW MINNIS	(i)	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	(ii)	440,645.	399,100.	95,160.	130,752.	31,941.	1,097,598.	39,714.
(10) RODNEY OVERCASH	(i)	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	(ii)	470,791.	427,600.	92,170.	136,342.	44,611.	1,171,514.	48,502.
(11) TRICIA SCRIVNER	(i)	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	(ii)	448,879.	346,900.	98,894.	123,968.	30,683.	1,049,324.	45,907.
(12) CHRISTOPHER VOGT	(i)	0.	0.	0.	0.	0.	0.	0.
INVESTMENT DIRECTOR	(ii)	444,595.	377,400.	97,498.	128,543.	46,227.	1,094,263.	44,394.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)					_		

Schedule J (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 3

Part III | Supplemental Information

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

PART I, LINE 1A:

PERSONS LISTED ON PART VII WHO WERE REQUIRED TO TRAVEL INTERNATIONALLY

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

THE AIRFARE, INCLUDING DOMESTIC LEGS OF INTERNATIONAL TRAVEL, CONSISTENT

WITH THE EXPENSE REIMBURSEMENT POLICY APPLICABLE TO ALL STAFF AND

DIRECTORS.

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

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

PART I, LINE 3:

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

ESTABLISHED A JOINT, INDEPENDENT COMPENSATION COMMITTEE, SEE STATEMENT

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

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

PART I, LINE 4B:

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

UNFUNDED NON-OUALIFIED DEFERRED COMPENSATION PLAN ("THE RESTORATION PLAN")

Part III Supplemental Information

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

UNDER INTERNAL REVENUE CODE SECTION 457(F) FOR THE PURPOSE OF PROVIDING

DEFERRED COMPENSATION FOR A SELECT GROUP OF MANAGEMENT OR HIGHLY

COMPENSATED EMPLOYEES. THE RESTORATION PLAN PROVIDES DEFERRED COMPENSATION

BENEFITS FOR PARTICIPANTS WHO COULD NOT FULLY MATCH CONTRIBUTIONS TO

QUALIFIED DEFINED CONTRIBUTION PLANS WHICH WOULD OTHERWISE HAVE BEEN

AVAILABLE BUT FOR INTERNAL REVENUE CODE LIMITS. ANNE RAY FOUNDATION

APPROVES AWARDS TO THIS PLAN AS PART OF THE ANNUAL COMPENSATION SETTING AND

APPROVAL PROCESSES. AMOUNTS DEFERRED UNDER THE RESTORATION PLAN ARE SUBJECT

TO A SUBSTANTIAL RISK OF FORFEITURE UNTIL VESTED.

DURING 2023. THE FOLLOWING ARE AMOUNTS THAT WERE INCLUDED IN COMPENSATION

DUE TO VESTING AND DISTRIBUTED FROM THE RESTORATION PLAN TO PAY TAXES ON

THE VESTED PORTION OF THE ACCOUNT.

HEATHER KUKLA - \$17,351.43

NAOMI HORSAGER - \$16,631,87

SHAWN WISCHMEIER - \$55,499.77

MICHAEL RUETZ - \$26,537.07

MATT MINNIS - \$21,072.73

Schedule J (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 3

Part III Supplemental Information

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

RODNEY OVERCASH - \$27,042.58

TRICIA SCRIVNER - \$22,112.45

CHRISTOPHER VOGT - \$21,685.16

ALSO IN 2023. THE RESTORATION PLAN DISTRIBUTED \$832.679 TO PAUL BUSCH

RELATED TO SERVICES PROVIDED BEFORE RETIREMENT.

PART I, LINE 7:

VARIABLE COMPENSATION AWARDS WERE PROVIDED TO CERTAIN PERSONS LISTED ON

PART VII AND WERE MADE FOLLOWING THE COMPENSATION DETERMINATION PROCESS

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

COMPENSATION PLAN APPLICABLE TO INVESTMENT STAFF.

ADDITIONALLY PAUL BUSCH RECEIVED A ONE-TIME DISCRETIONARY BONUS FOR

SERVICES PROVIDED. THE DECISION TO AWARD THE BONUS FOLLOWED THE

COMPENSATION DETERMINATION AND APPROVAL PROCESS DETAILED WITHIN SCHEDULE O.

SCHEDULE O (Form 990)

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

OMB No. 1545-0047

Inspection

Department of the Treasury

Go to www.irs.gov/Form990 for the latest information. Internal Revenue Service **Employer identification number** Name of the organization ANNE RAY FOUNDATION 47-1036008 PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

OUR GRANTMAKING REFLECTS OUR MISSION, VALUES, AND OUR DONOR'S GUIDING PRINCIPLES. WE SUPPORT THE WORK OF OUR DESIGNATED SUPPORTED ORGANIZATIONS IN COMMUNITIES ACROSS SEVEN PROGRAM AREAS REFERRED TO AS DOMAINS. THE DOMAINS ARE: ANIMAL WELFARE: WE FOCUS ON THE WELLBEING OF DOMESTIC ANIMALS AND INJURED WILD ANIMALS, AND WAYS TO INCREASE EMPATHY TOWARD ANIMALS AMONG CHILDREN AND ADULTS. ARTS & CULTURES: WE HELP SUPPORT FOLK ARTS, NATIVE AMERICAN ART MUSIC. TACTILE ART. AND ARTISTICALLY SIGNIFICANT CRAFTS THAT FOSTER HUMAN CREATIVITY. DISASTER RELIEF & RECOVERY: WE SUPPORT WORK IN NATURAL DISASTER PREPAREDNESS, RELIEF, AND RECOVERY WITH EMPHASIS ON COMMUNITIES PRONE TO LOW-ATTENTION DISASTERS ENVIRONMENT: WE SUPPORT THE CONSERVATION OF NATURAL RESOURCES AND PROTECTION OF NATURAL HABITATS LEGACY & OPPORTUNITY: WE PROVIDE FUNDING FOR OPPORTUNITIES ALIGNED WITH MARGARET A. CARGILL PHILANTHROPIES' STRATEGIC PRIORITIES AND SUPPORT FOR GEOGRAPHIES OF IMPORTANCE TO OUR FOUNDER, MARGARET CARGILL, QUALITY OF LIFE: WE SUPPORT CHILDREN, YOUNG ADULTS, FAMILIES OLDER ADULTS THROUGHOUT LIFE'S JOURNEY, TEACHERS & STUDENTS: WE SUPPORT THE TEACHING PROFESSION AND STUDENT

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

Schedule O (Form 990) 2023

SUCCESS.

Employer identification number Name of the organization ANNE RAY FOUNDATION 47-1036008 DURING 2023 ANNE RAY FOUNDATION MADE GRANTS TO DESIGNATED SUPPORTED ORGANIZATIONS FOR A VARIETY OF PROGRAMS AS DETAILED ON SCHEDULE I, PART II. GRANTS REPORTED AT SCHEDULE I REFLECT CASH GRANT PAYMENTS DURING THE YEAR. GRANT EXPENSE AS REPORTED ON PART IX OF THE FORM 990 REPORTS EXPENSE UNDER ACCRUAL BASIS ACCOUNTING RULES. FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES: BELGIUM, CANADA, DENMARK, FRANCE, GERMANY, ISRAEL, JAPAN, NETHERLANDS, UNITED KINGDOM FORM 990, PART VI, SECTION A, LINE 2: ANNE RAY FOUNDATION SHARED OPERATIONS WITH MARGARET A. CARGILL FOUNDATION (MAC FOUNDATION), A RELATED ORGANIZATION, IN PURSUIT OF THEIR SHARED VISION IN ORDER TO MAXIMIZE ASSETS AVAILABLE FOR CHARITABLE GRANTMAKING. AS PART OF THE SHARED OPERATIONS, ALL STAFF AND DIRECTORS LISTED IN PART VII ALSO SERVE AS STAFF AND DIRECTORS OF MAC FOUNDATION. OFFICERS, KEY EMPLOYEES. AND BOARD MEMBERS LISTED IN PART VII ARE DEEMED TO HAVE A BUSINESS RELATIONSHIP WITH EACH OTHER AS DEFINED BY FORM 990 REPORTING STANDARDS. FORM 990, PART VI, SECTION A, LINE 6: ANNE RAY FOUNDATION HAS TWO MEMBERS WHO ALSO SERVE AS DIRECTORS OF THE ORGANIZATION. MEMBERS' RIGHTS COVER GOVERNANCE AND OVERSIGHT AS DESCRIBED IN THE EXPLANATION STATEMENT PROVIDED FOR FORM 990, PART VI, SECTION A, LINE 7B. MEMBERS ARE NOT RESERVED ANY RIGHTS THAT WOULD RESULT IN A

Name of the organization **Employer identification number** ANNE RAY FOUNDATION 47-1036008 PERSONAL BENEFIT TO THE MEMBER. FORM 990, PART VI, SECTION A, LINE 7A: THE ARTICLES AND BYLAWS PROVIDE THAT THE TWO MEMBERS SHALL HAVE THE AUTHORITY TO DESIGNATE DIRECTORS. THE MEMBERS WILL SEEK INPUT FROM OTHER DIRECTORS ON THE DESIGNATION AND ACT ON THEIR RECOMMENDATIONS ACCORDING TO THE ARTICLES AND BYLAWS. FORM 990, PART VI, SECTION A, LINE 7B: ANNE RAY FOUNDATION'S ("ANNE RAY") ORGANIZING DOCUMENTS RESERVE CERTAIN RIGHTS FOR THE MEMBERS, SPECIFICALLY THE RIGHT TO AMEND THE BYLAWS, APPOINT COMMITTEE CHAIRS, NOMINATE COMMITTEE MEMBERS, APPROVE DOMAIN DEFINITIONS, AND OVERSEE WINDING UP THE AFFAIRS OF THE ORGANIZATION. ANNE RAY'S BOARD OF DIRECTORS ESTABLISHED TWO COMMITTEES THAT SUPPORT ITS GRANTMAKING, THE ANNE RAY PROGRAM COMMITTEE AND THE AKALOA PROGRAM COMMITTEE. THE ANNE RAY PROGRAM COMMITTEE PROVIDES OVERSIGHT ON ANNE RAY'S GRANTMAKING STRATEGIES AND PROGRAMS BY: APPROVING GRANTS NOT OTHERWISE DELEGATED TO STAFF OR TO SUBCOMMITTEE(S) FOR APPROVAL, ADVISING ON LEARNING AND EVALUATION TO ASSESS IMPACT. PARTICIPATING IN FUNDING ALLOCATION DISCUSSIONS, EVALUATING PROGRESS AGAINST ANNE RAY'S STRATEGIC PRIORITIES AND RECOMMENDING REVISIONS TO THOSE PRIORITIES TO THE ANNE RAY BOARD OF DIRECTORS. THE AKALOA PROGRAM COMMITTEE IS A STANDING COMMITTEE OF THE ANNE RAY PROGRAM COMMITTEE. THIS COMMITTEE ASSISTS THE ANNE RAY PROGRAM COMMITTEE BY SUPPORTING THE PROGRAMMATIC WORK OF ANNE RAY'S AKALOA PROGRAM. THIS COMMITTEE IS AUTHORIZED TO RECOMMEND OR APPROVE GRANTS WITHIN THE BUDGET

Name of the organization **Employer identification number** ANNE RAY FOUNDATION 47-1036008 FOR THE AKALOA PROGRAM AS PROVIDED BY THE ANNE RAY BOARD OF DIRECTORS. FORM 990, PART VI, SECTION B, LINE 11B: THE RETURN WAS REVIEWED BY THE CFO AND INDEPENDENT CPA PAID PREPARER. BEFORE FILING WITH THE IRS, BOARD MEMBERS, AUDIT COMMITTEE MEMBERS AND OFFICERS REVIEW AND DISCUSS COPIES OF THE COMPLETE FORM 990. FORM 990, PART VI, SECTION B, LINE 12C: ALL OFFICERS, DIRECTORS, KEY EMPLOYEES, AND OTHER STAFF MEMBERS ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE ANNUALLY. ANY DISCLOSURES ARE FIRST REVIEWED BY THE LEGAL DEPARTMENT. IF NECESSARY THE CEO/PRESIDENT OR BOARD CHAIR FURTHER REVIEWS, DETERMINES WHETHER A CONFLICT EXISTS, AND DETERMINES HOW TO RESOLVE SUCH CONFLICT. ANY DIRECTOR FOUND TO HAVE A MATERIAL CONFLICT IS RESTRICTED FROM VOTING ON RELATED MATTERS AND ANNE RAY FOUNDATION'S GENERAL COUNSEL, IN CONSULTATION WITH THE PRESIDENT/CEO OR BOARD CHAIR, DETERMINES WHETHER OTHER ACTIONS ARE REQUIRED TO NEUTRALIZE THE POTENTIAL CONFLICT. FORM 990, PART VI, SECTION B, LINE 15: ANNE RAY FOUNDATION IS RELATED TO MARGARET A. CARGILL FOUNDATION (MAC FOUNDATION). MAC FOUNDATION IS THE EMPLOYER OF ALL STAFF RESPONSIBLE FOR PROVIDING SERVICES TO MAC FOUNDATION AND ANNE RAY FOUNDATION. ANNE RAY FOUNDATION REIMBURSES MAC FOUNDATION FOR ITS ALLOCABLE SHARE OF THE STAFF COSTS RELATED TO SERVICES PROVIDED TO ANNE RAY FOUNDATION.

Schedule O (Form 990) 2023 Page **2**

Name of the organization ANNE RAY FOUNDATION	Employer identification number
COMPENSATION COMMITTEE. MEMBERSHIP IN THE COMPENSATION COMMITTEE IS LIMITED	,
SO THAT ALL COMMITTEE MEMBERS ARE INDEPENDENT. THE ANNE RAY FOUNDATION	
BOARD AND MAC FOUNDATION BOARD ENGAGE AN INDEPENDENT CONSULTANT TO ANALYZE	
RELEVANT COMPARABILITY DATA AND ADVISE THE ORGANIZATIONS ON THE	
REASONABLENESS OF PROPOSED TOTAL REMUNERATION. THE COMPENSATION COMMITTEE	
IS RESPONSIBLE FOR:	
- RECOMMEND AND/OR APPROVE COMPENSATION FOR EXECUTIVES;	
- PERIODICALLY REVIEW COMPENSATION AND BENEFITS OFFERINGS AND PHILOSOPHY;	
- ENSURE THAT COMPENSATION APPROVALS ARE DOCUMENTED IN WRITING IN	
CONTEMPORANEOUS COMMITTEE MEETING MINUTES.	
IN DETERMINING COMPENSATION TO BE PAID FOR THE 2023 TAX YEAR, THE	
ORGANIZATIONS HIRED AN INDEPENDENT CONSULTANT TO ANALYZE THE REASONABLENESS	
OF COMPENSATION TO BE PAID TO DIRECTORS, EXECUTIVES, COMMITTEE AND CERTAIN	
KEY EMPLOYEES. THE REPORT WAS BASED ON PUBLISHED SURVEY DATA AS WELL AS	
FORM 990 DATA FOR COMPARABLE ORGANIZATIONS. THE CONSULTANT COMMUNICATED	
THE RESULTS OF THE REPORT DIRECTLY TO THE COMPENSATION COMMITTEE. THE	
COMMITTEE APPROVED COMPENSATION TO CERTAIN EXECUTIVES AND KEY EMPLOYEES,	
NOTING THE APPROVAL WAS BASED ON THE COMMITTEE'S DETERMINATION THAT	
COMPENSATION WAS REASONABLE. THE COMMITTEE THEN MADE A RECOMMENDATION FOR	
REVIEW AND APPROVAL BY THE BOARDS FOR COMPENSATION TO BE PAID TO CERTAIN	
OTHER EXECUTIVES.	
AFTER CONSIDERING RECOMMENDATIONS FROM THE COMPENSATION COMMITTEE, THE ANNE	
RAY FOUNDATION BOARD AND MAC FOUNDATION BOARD APPROVED COMPENSATION TO	
BOARD DIRECTORS AND CERTAIN EXECUTIVES, NOTING THE APPROVAL WAS BASED ON	
THE BOARDS' DETERMINATION THAT COMPENSATION WAS REASONABLE. WHEN NECESSARY,	
BOARD MEMBERS WERE RECUSED FROM APPROVING COMPENSATION IN ACCORDANCE WITH	
32212 11-14-23	Schedule O (Form 990) 20

Name of the organization **Employer identification number** ANNE RAY FOUNDATION 47-1036008 THE ORGANIZATIONS' CONFLICT OF INTEREST POLICY. FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS TO ITS WEBSITE FOR PUBLIC ACCESS. THE ORGANIZATION ALSO SHARED ITS FORM 990 AND AUDITED FINANCIALS DIRECTLY WITH EACH DESIGNATED SUPPORTED ORGANIZATION. FORM 990, PART VII AND SCHEDULE J COMPENSATION REPORTED TO PAUL BUSCH INCLUDES AMOUNTS PAID FOR SERVICES PROVIDED WHILE SERVING AS PRESIDENT & CEO FROM 1/1 THROUGH 3/31 AND PRESIDENT & CEO EMERITUS FROM 4/1 THROUGH 8/31. COMPENSATION ALSO INCLUDES AMOUNTS PAID FOR SERVICES PROVIDED AS A BOARD MEMBER FOR ANNE RAY FOUNDATION AND MAC FOUNDATION FROM 9/1 THROUGH 12/31. HOURS REPORTED REFLECT THE PRO-RATED AVERAGE HOURS BY ROLES SERVED IN 2023. FORM 990, PART VIII, LINE 11(A) - OTHER INCOME OTHER INCOME INCLUDES OTHER INVESTMENT INCOME REPORTED FOR TAX PURPOSES AND EXPENSES REPORTED FROM FLOW-THROUGH INVESTMENTS. FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS: BOOK/TAX DIFFERENCE IN NET INCOME FROM INVESTMENTS -79,595,433. OTHER BOOK/TAX DIFFERENCE IN EXPENSE -2,262,080. RETURN OF GRANT FUNDS -42,276. TOTAL TO FORM 990, PART XI, LINE 9 -81,899,789.

SCHEDULE R (Form 990)

Name of the organization

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

Department of the Treasury Internal Revenue Service

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

OMB No. 1545-0047

Open to Public Inspection

Employer identification number

ANNE RAY FOUNDATION						47-1036008		
Part I Identification of Disregarded Entities. Complete	ete if the organization answered "Yes	s" on Form 990, Part IV, line 33	3.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state of foreign country)	(d) or Total inco	ome End-of-yea		Direct o	(f) controlling ntity	9
	_							
	_							
	_							
Part II Identification of Related Tax-Exempt Organiz organizations during the tax year.	ations. Complete if the organization	answered "Yes" on Form 990), Part IV, line 34,	because it had one	or more	related tax-exe	mpt	
(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		(f) ct controlling entity	cont	g) 512(b)(13) rolled tity?
				501(c)(3))	-		Yes	No
ARC NATIONAL - 53-0196605 431 18TH STREET NW	EMERGENCY RESPONSE AND		E01 (a) (2)					ļ <u></u>
WASHINGTON, DC 20006 ASI - 41-0711603	PREVENTION PROMOTE KNOWLEDGE OF	DISTRICT OF COLUMBIA	501(C)(3)	/	N/A			Х
2600 PARK AVENUE	SWEDISH ART, LITERATURE							
MINNEAPOLIS, MN 55407	AND SCIENCE	MINNESOTA	501(C)(3)	7	N/A			х
BEREA COLLEGE - 61-0444650	THE BETTHEE		301(0)(0)	,	11722			
CPO 2096	7							
BEREA KY 40404		KENTUCKY	501(C)(3)	2	N/A			Х
IDYLLWILD - 95-1801279					1			
DO BOY 38 52500 TEMECIII. A DOAD	7							

CALIFORNIA

501(C)(3)

ENRICHMENT IN THE ARTS

IDYLLWILD, CA 92549

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	contr	g) 512(b)(13) rolled zation?
KPBS - 33-0373293				(70)		Yes	NO
5200 CAMPANILE DRIVE	- PUBLIC MEDIA AND						
SAN DIEGO, CA 92182	EDUCATIONAL PROGRAMS	CALIFORNIA	501(C)(3)	2	N/A		х
MARGARET A. CARGILL FOUNDATION - 37-1758406							
6889 ROWLAND ROAD	1						
EDEN PRAIRIE MN 55344	- CHARITABLE GRANTMAKING	MINNESOTA	501(C)(3)	PF	N/A	х	
MINGEI - 23-7433357							
1439 EL PRADO	7						
SAN DIEGO, CA 92101	FOLK ART MUSEUM	CALIFORNIA	501(C)(3)	7	N/A		х
NMAI - 53-0206027							
OFFICE OF SPONSORED PROJECTS, PO BOX 37012,	INCREASE AND DIFFUSION OF						
WASHINGTON, DC 20013	KNOWLEDGE	DISTRICT OF COLUMBIA	501(C)(3)	7	N/A		х
PBS - 52-0899215							
1225 SOUTH CLARK STREET	1						
ARLINGTON, VA 22202	PUBLIC MEDIA	VIRGINIA	501(C)(3)	7	N/A		Х
PMG - 95-2211661							
2900 WEST ALAMEDA AVENUE, SUITE 600	7						
BURBANK, CA 91505	PUBLIC MEDIA PROGRAMMING	CALIFORNIA	501(C)(3)	7	N/A		Х
SA CA - 94-1156347	MEETING HUMAN NEED IN THE						
6605 UNIVERSITY AVENUE	NAME OF THE CHRISTIAN						
SAN DIEGO, CA 92115	сниксн	CALIFORNIA	501(C)(3)	1	N/A		Х
SA NATIONAL - 22-2406433	MEETING HUMAN NEED IN THE						
615 SLATERS LANE	NAME OF THE CHRISTIAN						
ALEXANDRIA, VA 22314	сниксн	VIRGINIA	501(C)(3)	1	N/A		Х
SAR - 85-0125045							
PO BOX 2188	ADVANCED STUDY AND						
SANTA FE, NM 87504	COMMUNICATION OF KNOWLEDGE	NEW MEXICO	501(C)(3)	7	N/A		Х
SDHS - 95-1661688							
5500 GAINES STREET	PROMOTE HUMANE TREATMENT						
SAN DIEGO, CA 92110	OF ANIMALS	CALIFORNIA	501(C)(3)	7	N/A		Х
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		Х
TNC - 53-0242652	PROTECTING THE LAND AND						1
4245 N FAIRFAX DR, STE 100	WATER ON WHICH THE						1
ARLINGTON, VA 22203	DIVERSITY OF LIFE DEPENDS	VIRGINIA	501(C)(3)	7	N/A		Х

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	Section 5 controrganiz	g) 512(b)(13) rolled zation?
YMCA OF THE USA - 36-3258696	PROGRAMS THAT BUILD					1.00	
101 N WACKER DRIVE	HEALTHY SPIRIT, MIND AND						
CHICAGO, IL 60606	BODY FOR ALL	ILLINOIS	501(C)(3)	10	N/A		Х

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)	(b)	(c)	(d)	(e)	(f)	(g)	(I	1)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under	Share of total income	Share of end-of-year assets	alloca	ortionate tions?	Code V-UBI amount in box 20 of Schedule	managi partne	_
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes N	0
MARATHON MAGNI FUND, L.P											
46-1902953, ONE BRYANT PARK,											
38TH FLOOR, NEW YORK, NY			ANNE RAY								
10036	INVESTMENTS	NY	FOUNDATION	INVESTMENT	3,891,678.	53,575,324.		x	N/A	x	60.16%
SKADI LLC - 81-2108322											
6889 ROWLAND ROAD			ANNE RAY								
EDEN PRAIRIE, MN 55344	INVESTMENTS	DE	FOUNDATION	INVESTMENT	14,417,392.	223,680,828.		x	N/A	x	60.43%
ART&ARF PRIVATE EQUITY											
PARTNERSHIP - 20-3049679, 767											
FIFTH AVENUE, 14TH FLOOR, NEW			ANNE RAY								
YORK, NY 10153	INVESTMENTS	NY	FOUNDATION	INVESTMENT	125,960.	7,625,522.		x	8,221.	x	99.49%
M-DATA CENTER PORTFOLIO											
CO-INVESTOR, LLC -											
82-5332495, 4700 WILSHIRE]		ANNE RAY								
BLVD, LOS ANGELES, CA 90010	INVESTMENTS	CA	FOUNDATION	INVESTMENT	-271,781.	784,745.		x	N/A	x	60.00%

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	ent	b)(13) rolled tity?
AG ANDVARI FUND, L.P 99-0383003		country)						Yes	No
89 NEXUS WAY		CAYMAN	ANNE RAY						
CAMANA BAY, CAYMAN ISLANDS KY1-1205	INVESTMENTS	ISLANDS	FOUNDATION	C CORP	10,783,598.	107,268,456.	63.78%		Х
MARATHON MODI									
90 NEXUS WAY		CAYMAN	ANNE RAY						
CAMANA BAY, CAYMAN ISLANDS KY1-1205	INVESTMENTS	ISLANDS	FOUNDATION	C CORP	0.	0.	.00%		Х

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

- Continuation of facilities		tiono rux		.	·				T		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(1	h)	(i)	(j)	(k)
Name, address, and EIN	Primary activity	Legal domicile	Direct controlling	Predominant income	Share of total	Share of	Dispro		Code V-UBI amount in box	General managin	Percentage ownership
of related organization		(state or foreign	entity	(related, unrelated, excluded from tax under	income	end-of-year assets	ate allo	cations?	J 20 of Schedule	partner'	
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes N	
ASEAN CHINA INVESTMENT FUND											
(US) V, L.P 86-3840198,											
592 5TH AVE, STE 602, NEW			ANNE RAY								
YORK, NY 10036	INVESTMENTS	NY	FOUNDATION	INVESTMENT	-1,232,291.	7,353,096.		x	N/A	х	54.87%
SILVER ROCK SAGA FUND LLC											
SERIES A - 87-3233010, 12100											
WILSHIRE BOULEVARD, SUITE			ANNE RAY								
1000, LOS ANGELES, CA 90025	INVESTMENTS	CA	FOUNDATION	INVESTMENT	2,594,697.	68,923,129.		x	N/A	x	59.92%
SILVER ROCK SAGA FUND LLC											
SERIES B - 87-3245365, 12100											
WILSHIRE BOULEVARD, SUITE			ANNE RAY								
1000, LOS ANGELES, CA 90025	INVESTMENTS	CA	FOUNDATION	INVESTMENT	2,610,315.	34,532,143.		x	N/A	x	59.81%
MA-NOVVA CO-INVESTOR, LLC -											
93-3580076, 4700 WILSHIRE			ANNE RAY								
BLVD, LOS ANGELES, CA 90010	INVESTMENTS	CA	FOUNDATION	INVESTMENT	-13,951.	2,100,766.		x	N/A	x	60.00%
-											
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Part V 7	Transactions With Related Organizations.	Complete if the organization answered	"Yes" on Form 99	0, Part IV, line 34	, 35b, or 36.
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Not	te: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
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?			
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		Х
	Gift, grant, or capital contribution to related organization(s)	1b	Х	
	Gift, grant, or capital contribution from related organization(s)	1c		Х
	Loans or loan guarantees to or for related organization(s)	1d		Х
	Loans or loan guarantees by related organization(s)	1e		Х
f	Dividends from related organization(s)	1f	<u> </u>	Х
g	Sale of assets to related organization(s)	1g	<u> </u>	Х
h	Purchase of assets from related organization(s)	1h	'	Х
i	Exchange of assets with related organization(s)	1i		Х
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	Х	L
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	'	Х
	Performance of services or membership or fundraising solicitations for related organization(s)	11		Х
	Performance of services or membership or fundraising solicitations by related organization(s)	1m	Х	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Х	
	Sharing of paid employees with related organization(s)	10	Х	<u> </u>
р	Reimbursement paid to related organization(s) for expenses	1p	Х	
q	Reimbursement paid by related organization(s) for expenses	1q		Х
r	Other transfer of cash or property to related organization(s)	1r		Х
s	Other transfer of cash or property from related organization(s)	1s	Х	
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.			

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ART&ARF PRIVATE EQUITY PARTNERSHIP	S	1,309,660.	BOOKS AND RECORDS
(2) ART&ARF PRIVATE EQUITY PARTNERSHIP	В	191,500.	BOOKS AND RECORDS
(3) ASEAN CHINA INVESTMENT FUND (US) V, L.P.	В	3,563,680.	BOOKS AND RECORDS
(4) MARATHON MAGNI FUND, L.P.	S	1,371,220.	BOOKS AND RECORDS
(5) MARATHON MODI PARTNERSHIP, LTD.	S	2,408,059.	BOOKS AND RECORDS
(6) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	М	30,172,447.	BOOKS AND RECORDS - COST

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

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved		
(7) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR ADVANCES	P	0.	INCLUDED IN M ABOVE		
(8) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	N	0.	INCLUDED IN M ABOVE		
(9) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	0	0.	INCLUDED IN M ABOVE		
(10) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	Q	0.	INCLUDED IN M ABOVE		
(11) MARGARET A. CARGILL FOUNDATION PAYMENTS FOR SHARED SERVICES	J	0.	INCLUDED IN M ABOVE		
	S	2,114,720.	BOOKS AND RECORDS		
	В	329,578.	BOOKS AND RECORDS		
	В	2,114,720.	BOOKS AND RECORDS		
	S	19,700,000.	BOOKS AND RECORDS		
(16) SILVER ROCK SAGA FUND LLC SERIES A	В	4,500,000.	BOOKS AND RECORDS		
(17) SILVER ROCK SAGA FUND LLC SERIES B	s	9,000,000.	BOOKS AND RECORDS		
(19)					
(20)					
(21)					
(22)					
(23)					
(24)					

Schedule R (Form 990) 2023 ANNE RAY FOUNDATION 47-1036008 Page 4

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Are all partners sec. 501(c)(3) orgs.? Yes No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproptionate allocation	Code V-UBI amount in box 2 of Schedule K-	General of managing partner? Yes No	(k) r Percentage ownership
	-									