Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
KENNETH RAININ FOUNDATION

A Employer identification number
94-3289283

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
155 GRAND AVENUE SUITE 1000

B Telephone number (see instructions)
(510) 625-5200

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 599,807,567

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	14,590			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	453,351	453,351		
	4	Dividends and interest from securities	705,977	5,591,413		
	5a	Gross rents	2,636,712	2,636,712		
	b	Net rental income or (loss) 2,636,712				
	6a	Net gain or (loss) from sale of assets not on line 10	-45,736,420			
	b	Gross sales price for all assets on line 6a 124,058,827				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,310,164	-3,817,932		
	12	**Total.** Add lines 1 through 11	-38,615,626	4,863,544		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,246,640	144,151		1,102,489
	14	Other employee salaries and wages	4,565,888	1,526,353		3,039,535
	15	Pension plans, employee benefits	1,135,802	230,635		905,167
	16a	Legal fees (attach schedule)	47,954	28,054		19,715
	b	Accounting fees (attach schedule)	102,024	11,777		90,247
	c	Other professional fees (attach schedule)	1,338,152	700,102		579,322
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	364,691	120,630		259,171
	19	Depreciation (attach schedule) and depletion	864,601	440,000		
	20	Occupancy	941,002	219,595		721,407
	21	Travel, conferences, and meetings	28,390	3,838		24,552
	22	Printing and publications	26,447	0		26,447
	23	Other expenses (attach schedule)	867,943	39,716		779,318
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,529,534	3,464,851		7,547,370
	25	Contributions, gifts, grants paid	13,393,986			15,553,638
	26	**Total expenses and disbursements.** Add lines 24 and 25	24,923,520	3,464,851		23,101,008
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-63,539,146			
	b	**Net investment income** (if negative, enter -0-)		1,398,693		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	174	134	134
	2	Savings and temporary cash investments	37,037,963	74,635,570	74,635,570
	3	Accounts receivable ▶ 1,536,524			
		Less: allowance for doubtful accounts ▶	19,179,138	1,536,524	1,536,524
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,015,425	1,093,133	1,093,133
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	435,405,905	409,663,626	409,663,626
	14	Land, buildings, and equipment: basis ▶ 21,673,621			
		Less: accumulated depreciation (attach schedule) ▶ 5,608,543	16,818,135	16,065,078	35,185,078
	15	Other assets (describe ▶)	110,078,688	77,693,502	77,693,502
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	619,535,428	580,687,567	599,807,567
Liabilities	17	Accounts payable and accrued expenses	5,937,942	1,044,450	
	18	Grants payable	2,105,061	135,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	256,961	279,461	
	23	**Total liabilities**(add lines 17 through 22)	8,299,964	1,458,911	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	501,249,901	501,580,656	
	25	Net assets with donor restrictions	109,985,563	77,648,000	
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	611,235,464	579,228,656	
	30	**Total liabilities and net assets/fund balances** (see instructions)	619,535,428	580,687,567	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	611,235,464
2	Enter amount from Part I, line 27a	2	-63,539,146
3	Other increases not included in line 2 (itemize) ▶	3	47,081,497
4	Add lines 1, 2, and 3	4	594,777,815
5	Decreases not included in line 2 (itemize) ▶	5	15,549,159
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	579,228,656

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	CAPITAL GAIN/LOSS	P	2020-01-01	2020-12-31
b	CAPITAL GAIN/LOSS FROM K-1 - ST	P	2020-01-01	2020-12-31
c	CAPITAL GAIN/LOSS FROM K-1 - LT	P	2020-01-01	2020-12-31
d	1231 GAIN/LOSS FROM K-1	P	2020-01-01	2020-12-31
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	124,058,827		137,908,583	-13,849,756
b			20,855,863	-20,855,863
c	16,279,440			16,279,440
d	51,621			51,621
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-13,849,756
b				-20,855,863
c				16,279,440
d				51,621
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-18,374,558
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	19,442
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	19,442
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	19,442
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 508,154		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	508,154
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	488,712
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 488,712 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ N/A

14 The books are in care of ▶ LAUREN WEBSTER CFO Telephone no. ▶ (510) 625-5200

Located at ▶ 155 GRAND AVENUE SUITE 1000 OAKLAND CA ZIP+4 ▶ 94612

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JENNIFER RAININ 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CHIEF EXECUTIVE OFFICER/PRESIDENT 38.00	463,753	55,703	0
LAUREN WEBSTER 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CFO 40.00	325,920	58,656	0
LORIN HARRIS 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CPSO (THRU 9/4/20) 40.00	199,159	30,710	0
LAVERNE MATIAS 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	DIRECTOR OF EMPLOYEE EXP. AND CULTURE 35.00	182,808	30,099	0
RIVKAH MEDOW 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	DIRECTOR 5.00	25,000	0	0
ERIC RODENBECK 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	DIRECTOR 5.00	25,000	0	0
WILLIAM ROGERS 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	DIRECTOR 5.00	25,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROSS DEMONT 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	DIRECTOR OF RESEARCH 35.00	362,936	49,698	0
IGOE BRIAN 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	CHIEF INVESTMENT OFF 35.00	299,652	34,495	0
JOSE FLORES 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	FINANCE DIRECTOR 30.00	274,125	42,495	0
MICHELLE TROTT 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	DIRECTOR, ARTS STRAT 40.00	217,180	42,855	0
GERALD TAILLON 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	CONTROLLER 40.00	206,042	41,127	0

Total number of other employees paid over $50,000 ▶ 29

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CARAVAN CAPITAL MANAGEMENT LLC 950 PACIFIC AVENUE SUITE 500 TACOMA,WA 98402	INVESTMENT MANAGEMENT	1,325,476
PAMELA LYNN PEEDIN 119 CENTRE ST MILTON,MA 02186	INVESTMENT MANAGEMENT	200,000
SCHAFFER&COMBS LLC 600 CALIFORNIA STREET 11TH FLOOR SAN FRANCISCO,CA 94108	CONSULTING-ORGANIZATION STRUCTURE	193,800
MOSS ADAMS LLP PO BOX 101822 PASADENA,CA 911891822	CONSULTING-AUDIT AND TAX PREPARATION	121,293
FRONTLINE SOLUTIONS INTERNATIONAL CORP 1032 15TH STREET NW UNIT 303 WASHINGTON,DC 20005	CONSULTING-ORGANIZATION STRUCTURE	97,104

Total number of others receiving over $50,000 for professional services. . . . . ▶ 10

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 ANALYZED STRATEGY AND INVESTMENT OF ARTS-FOCUSED RESOURCES TO GRANTEES AND GRANTEE COHORTS BY CONDUCTING THE FOLLOWING ACTIVITIES: DEVELOPED AN EVALUATION FRAMEWORK; EVALUATED CAPACITY-BUILDING ACTIVITIES AND OUTCOMES ASSOCIATED WITH IMPACT GRANT PROGRAM GRANTEES; CONDUCTED AN EVALUATION OF OPEN SPACES PROGRAM; ASSESSED GRANTEE EXPERIENCE OF COVID-19 EMERGENCY RESPONSE GRANTS; AND UPDATED "AN INVESTMENT FRAMEWORK FOR SUPPORTING THE ARTISTS ECOSYSTEM" REPORT.	164,617
2 FORMED A DIVERSE EQUITY COMMUNITY STRATEGY COUNCIL TO COLLABORATE WITH THE FOUNDATION ON DISRUPTING EDUCATIONAL INEQUITIES AND STRENGTHENING EARLY CHILDHOOD LEARNING ECOSYSTEMS IN OAKLAND. COUNCIL WAS INSTRUMENTAL IN SHAPING THE EDUCATION PROGRAM'S THREE-YEAR STRATEGIC PLAN AND HELPING TO IDENTIFY NEEDS TO PROVIDE RESPONSIVE INVESTMENTS FOR CHILDREN AND FAMILIES.	268,527
3 HOSTED AN ANNUAL HEALTH INNOVATIONS SYMPOSIUM (VIRTUAL EVENT IN 2020), BRINGING TOGETHER EARLY CAREER AND SEASONED SCIENTISTS AND EXPERTS FROM AROUND THE WORLD WHO ARE ADVANCING INFLAMMATORY BOWEL DISEASE RESEARCH.	74,881
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 DEVELOPMENT OF TP-317, AN ORAL, FIRST-IN-CLASS, SMALL MOLECULE THERAPY FOR TREATMENT OF ULCERATIVE COLITIS AND CROHN'S DISEASE.	350,000
2	
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . . ▶	350,000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	0
b	Average of monthly cash balances			1b	70,926,758
c	Fair market value of all other assets (see instructions)			1c	442,105,870
d	**Total** (add lines 1a, b, and c)			1d	513,032,628
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	513,032,628
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	7,695,489
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	505,337,139
6	**Minimum investment return.** Enter 5% of line 5			6	25,266,857

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	25,266,857
2a	Tax on investment income for 2020 from Part VI, line 5	2a	19,442		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,442
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	25,247,415
4	Recoveries of amounts treated as qualifying distributions			4	189,591
5	Add lines 3 and 4			5	25,437,006
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	25,437,006

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	23,101,008
b	Program-related investments—total from Part IX-B	1b	350,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	103,864
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,554,872
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,554,872

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				25,437,006
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			3,471,517	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 23,554,872				
a Applied to 2019, but not more than line 2a			3,471,517	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				20,083,355
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				5,353,651
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018. . . .				
d Excess from 2019				
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Name of the Shareholder	Folio No. / DP ID-Client ID	No. of Shares	Unclaimed Dividend Amount	Nature of Dividend	Date of Declaration
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2015
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	14-03-2016
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	14-03-2017
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2018
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2019
ANIL KUMAR GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2020
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	13-03-2015
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	14-03-2016
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	14-03-2017
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	13-03-2018
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	13-03-2019
ANILA DEVI	0000000000000000	50	1.00	Interim Dividend	13-03-2020
ANITA GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2015
ANITA GOYAL	0000000000000000	50	1.00	Interim Dividend	14-03-2016
ANITA GOYAL	0000000000000000	50	1.00	Interim Dividend	14-03-2017
ANITA GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2018
ANITA GOYAL	0000000000000000	50	1.00	Interim Dividend	13-03-2019
ANITA GOYAL

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	453,351	
4 Dividends and interest from securities	900099	12,228	14	705,977	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	2,636,712	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	2,871,020	
8 Gain or (loss) from sales of assets other than inventory	900099	-4,504,305	18	-45,736,420	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GAIN/LOSS ON FOREIGN CURRENCY EXCHANGE			18	205,323	
b FEDERAL EXCISE AND STATE TAXES			18	233,821	
c OTHER INVESTMENT INCOME	900099	-713,053			
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-5,205,130		-38,630,216	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-43,835,346

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 2021-11-09 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
PATRICIA J MAYER				P00188643
Firm's name ▶ MOSS ADAMS LLP				Firm's EIN ▶91-0189318
Firm's address ▶ 4747 EXECUTIVE DRIVE SUITE 1300 SAN DIEGO, CA 92121				Phone no. (858) 627-1400

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	102,024	11,777		90,247

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
SEEDS OF LEARNING LLC	13255 OZARK TRAIL N STILLWATER, MN 55082	2019-12-03	340,000	DATE OF GRANT: 12/03/19 & 3/20/2020THE PURPOSE OF THE GRANT IS TO SUPPORT FOR THE CONTINUED SEEDS OF EARLY LEARNING WORK IN OAKLAND AND TO SUPPORT CAPACITY BUILDING, ORGANIZATIONAL DEVELOPMENT AND OPERATIONAL COSTS OF THE LAUNCH OF SEEDS OF LEARNING OAKLAND.	340,000	NO	03/03/2020 AND 07/01/2020	2020-12-31	NO DIVERSIONS OF GRANT USE.
VOGL CONSULTING LLC	922 ALABAMA STREET SAN FRANCISCO, CA 94110	2019-12-15	39,390	THE PURPOSE OF THE GRANT IS TO SUPPORT 2020 COACHING AND CONVENINGS FOR THE IMPACT AND NEW MODEL COHORTS	39,390	NO	3/24/2021	2020-12-31	NO DIVERSIONS OF GRANT USE.
THE WOLF ORGANIZATION INC	8A FRANCIS AVENUE CAMBRIDGE, MA 02138	2018-12-12	106,700	THE PURPOSE OF THE GRANT IS TO SUPPORT THE EVALUATION OF COMPLEX SYSTEMS OF SUPPORT FOR BAY AREA ARTISTS.	106,700	NO	9/14/20	2020-12-31	NO DIVERSIONS OF GRANT USE.
THETIS PHARMACEUTICALS LLC - PRI FROM 123118	23 BUSINESS PARK DRIVE BRANFORD, CT 06405	2018-09-01	565,235	PROGRAM RELATED INVESTMENT REGULATION 43.4945-5(D) DISCLOSURE - TO SUPPORT THE DEVELOPMENT OF A NEW DRUG FOR ULCERATIVE COLITIS (UC) BY A COMPANY CALLED THETIS. THETIS HAS A CANDIDATE IN PRECLINICAL DEVELOPMENT CALLED TP-317 - IT'S A NEW MOLECULE THAT DELIVERS RESOLVING E1, A NATURALLY OCCURRING LIPID IN OUR BODIES, THAT IS KNOWN UNDER NORMAL CONDITIONS, TO COORDINATE THE RESOLUTION OF INFLAMMATION AND DAMAGE THAT ENSUES FOLLOWING AN IMMUNE RESPONSE/FLARE. THEIR PRELIMINARY DATA SUGGESTS THAT TP-317 HAS THE POTENTIAL TO BE A SAFE ORAL THERAPY FOR PATIENTS FAILING FIRST-LINE THERAPY BEFORE ESCALATING TO BIOLOGICS. THROUGH THEIR PATENTED CHEMICAL MANIPULATION, THEY ARE ABLE TO TURN THIS LIPID MOLECULE INTO A SALT FORM. WE KNOW THAT IF WE TRANSFORM SOMETHING INTO A SALT FORM, IT CAN THEN BE DELIVERED IN A WAY THAT IS FAMILIAR TO THE HUMAN BODY AND BECAUSE IT IS THEN ABLE TO DISSOLVE IN SOLUTION, WILL DISSOCIATE RAPIDLY UPON ITS RELEASE INTO ITS MICROENVIRONMENT (GUT).	482,735	NO	4/26/19 AND 5/21/2020	2020-12-31	NO DIVERSIONS OF GRANT USE.
THETIS PHARMACEUTICALS LLC	23 BUSINESS PARK DRIVE BRANFORD, CT 06405	2020-07-08	350,000	PROGRAM RELATED INVESTMENT REGULATION 53.4945-5(D) - DEVELOPMENT OF TP-317, AN ORAL, FIRST-IN-CLASS, SMALL MOLECULE THERAPY FOR TREATMENT OF ULCERATIVE COLITIS AND CROHN'S DISEASE.	116,667	NO	7/12/2021	2020-12-31	NO DIVERSIONS OF GRANT USE.
SEEDS OF LEARNING LLC	13255 OZARK TRAIL N STILLWATER, MN 55082	2020-07-06	307,369	TO SUPPORT THE CARES FOR LEARNING - OAKLAND HUB	307,369	NO	10/8/2020	2020-09-30	

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Identifier	Return Reference	Explanation
	PART XIII, LINE 2A ADJUSTMENT:	UNDISTRIBUTED INCOME AT THE END OF 2019 WAS ORIGINALLY REPORTED AS $1,934,917. THE 2020 RETURN HAS BEEN UPDATED TO REPORT UNDISTRIBUTED INCOME FROM 2019, PART XIII, LINE 2A TO $3,471,517. THIS IS TO CORRECTLY REPORT AN APPRAISAL VALUE OF REAL ESTATE THAT WAS UNDERSTATED.

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VIEX SPECIAL OPP FUND II	FMV	66,794,192	66,794,192
ELLIOTT INTERNATIONAL LIMITED	FMV	39,461,650	39,461,650
JEFFERIES 1695	FMV	23,886,154	23,886,154
THE MIRI STRATEGIC EMERGING MARKETS	FMV	21,389,754	21,389,754
MUDRICK DISTRESS OPP OFFSHORE	FMV	18,628,320	18,628,320
VIEX SPECIAL OPP FUND III	FMV	14,115,395	14,115,395
HARRADEN CIRCLE INVESTORS, LP	FMV	13,557,445	13,557,445
MUDRICK DISTRESSED DRAWDOWN OFFSHORE II	FMV	11,594,598	11,594,598
RA CAPITAL NEXUS INTL	FMV	11,068,203	11,068,203
SNOWCAT FUND INTERNATIONAL LTD	FMV	10,961,134	10,961,134
LAPIDES MICROLAM	FMV	10,765,109	10,765,109
YCP DB MTP, LP	FMV	15,925,500	15,925,500
COBIA CAPITAL PARTNERS	FMV	10,507,802	10,507,802
STRIDE VIEX FUND LP	FMV	9,563,930	9,563,930
CAMBER CAPITAL FUND LP	FMV	9,190,891	9,190,891
MUDRICK DISTRESSED DRAWDOWN OFFSHORE II	FMV	8,460,333	8,460,333
KAYNE ANDERSON REAL ESTATE DEBT	FMV	8,344,887	8,344,887
MAKENA PPE FUND	FMV	7,348,239	7,348,239
ARBITER SPECIAL OPP FUND II	FMV	7,190,432	7,190,432
YCP PL	FMV	6,248,547	6,248,547
CLADRIUS INTERNATIONAL LTD	FMV	5,927,008	5,927,008
PAR CAPITAL	FMV	5,474,255	5,474,255
CALIGAN PARTNERS CV III LP	FMV	5,239,284	5,239,284
ZAMA CAPITAL FUND LP	FMV	5,206,442	5,206,442
ARGOSY INVESTMENT PARTNERS V	FMV	4,691,432	4,691,432
PETRA GROWTH FUND III, LP	FMV	4,547,219	4,547,219
EMANCIPATION CAPITAL SPV IV LLC	FMV	4,139,368	4,139,368
BOATHOUSE CAPITAL II LP	FMV	4,054,157	4,054,157
MEDLEY OPPORTUNITY FUND LL LP	FMV	3,267,768	3,267,768
VERTO DIRECT OPPORTUNITY II, LP	FMV	3,092,479	3,092,479
BRIGHTLIGHT CAPITAL PARTNERS LP	FMV	3,091,768	3,091,768
RENOVUS CAPITAL PARTNERS	FMV	3,086,416	3,086,416
SIERRA INCOME CORP - MEDLEY	FMV	2,836,565	2,836,565
CHAMPLAIN CAPITAL MANAGEMENT	FMV	2,385,039	2,385,039
STRIDE OFFSHORE FUND LP	FMV	2,366,675	2,366,675
SOUTHFIELD MEZZANINE	FMV	2,135,863	2,135,863
HALE CAPITAL PARTNERS	FMV	1,986,107	1,986,107
ST. CLOUD CAPITAL PARTNERS III SBIC, LP	FMV	1,970,486	1,970,486
LEERINK REVELATION HEALTHCARE FUND II, L.P.	FMV	1,894,343	1,894,343
RAGING CAPITAL OFFSHORE FUND, LP	FMV	1,702,314	1,702,314
SEACOAST CAPITAL PARTNERS IV	FMV	1,560,169	1,560,169
JPM MAPL B5264	FMV	1,445,989	1,445,989

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MESON CAPITAL	FMV	1,361,754	1,361,754
LEERINK REVELATION HEALTHCARE FUND I, L.P.	FMV	1,331,689	1,331,689
PLEXUS FUND III, L.P.	FMV	1,106,074	1,106,074
LIBERATION CAPITAL RENEWABLE B	FMV	1,000,024	1,000,024
YCP PERU	FMV	977,235	977,235
RA CAPITAL NEXUS INTL II	FMV	936,096	936,096
MCNALLY CAPITAL MEZZANINE FUND	FMV	918,554	918,554
PERSHING/ 052739	FMV	792,658	792,658
SEACOAST CAPITAL PARTNERS III	FMV	787,447	787,447
TOURMALET MATAWIN FUND III	FMV	770,117	770,117
NAHAL PARTNERS LP	FMV	692,170	692,170
BAIN CAPITAL MIDDLE MARKET CREDIT 2014 (A), LP	FMV	405,293	405,293
ATHYRIUM OPPORTUNITIES FUND (B)	FMV	361,188	361,188
BAIN CAPITAL PARTNERSHIP STRATEGIES OFFSHORE FUND LP	FMV	338,798	338,798
BAIN CAPITAL MIDDLE MARKET CREDIT 2010, L.P.	FMV	220,155	220,155
TOURMALET MATAWIN OFFSHORE FUND	FMV	201,254	201,254
BLUEBAY DIRECT LENDING FUND I	FMV	165,529	165,529
KAYNE ANDERSON MEZZ PRTR OFFSHORE	FMV	97,589	97,589
JPM PEG DIGITAL GROWTH FUND	FMV	90,324	90,324
OAKTREE MEZZANINE FUND LLL, L.P	FMV	6,017	6,017

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	47,954	28,054		19,715

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BENEFICIAL INTEREST IN ASSETS HELD IN TRUST	109,985,563	77,648,000	77,648,000
DIVIDEND AND INTEREST RECEIVABLE	52,845	11,704	11,704
DEPOSIT	40,280	33,798	33,798

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Amount
BENEFICIAL LOSS RESERVE	15,025,837
UNREALIZED GAIN/LOSS ON SMLLC - CY	16,390
UNREALIZED LOSS ON FOREIGN EXCHANGE - CY	156,932
PRI LOSS RESERVE	350,000

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCRUAL TO CASH ADJUSTMENT	0	0		-48,909
ARTS PROGRAMS	128,639	0		128,639
BANK SERVICE CHARGE	416	90		326
DUES AND MEMBERSHIPS	33,005	114		32,891
EDUCATION PROGRAM	186,085	0		175,128
IBD SYMPOSIUM & HEALTH PROGRAMS	203,160	0		203,160
INSURANCE	35,498	3,682		31,816
MEALS AND ENTERTAINMENT	9,362	991		8,371
PARKING	41,618	7,935		33,683
PAYROLL ADMIN WORKERS COMP	59,614	1,255		58,359
POSTAGE & MAILING SERVICE	1,200	94		1,106
SOFTWARE/COMPUTER MAINTENANCE	53,261	0		53,261
STAFF DEVELOPMENT	9,224	3,621		16,560
STATE FILING FEES	976	0		976
STORAGE	2,512	0		2,512
SUPPLIES	59,004	18,635		40,369
TELEPHONE	44,369	3,299		41,070

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME/LOSS FROM K-1S	0	-6,894,275	0
OTHER INVESTMENT INCOME	2,871,020	2,827,896	2,871,020
SECTION 951A GILTI	0	43,124	0
GAIN/LOSS ON FOREIGN CURRENCY EXCHANGE	205,323	205,323	205,323
FEDERAL EXCISE AND STATE TAXES	233,821		233,821
OTHER INVESTMENT INCOME	0	0	0

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Amount
CHANGE IN SPLIT INTEREST GIFTS - CY	5,474,258
UNREALIZED GAIN/LOSS - CY	41,607,239

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO RG	13,032	38,074
CREDIT CARD PAYABLE	17,803	13,343
OTHER LIABILITIES	219,726	226,044
SECURITY DEPOSITS	6,400	2,000

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	940,935	361,613		579,322
INVESTMENT MGMT FEES	397,217	338,489		0

TY 2020 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE AND STATE TAXES	0	15,110		0
FOREIGN TAX PAID	23,764	23,764		0
PAYROLL TAXES	340,927	81,756		259,171