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. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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)* ▶$ 608,719,527

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)	10,046			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,143,454	5,479,160		
	5a	Gross rents	3,769,272	3,769,272		
	b	Net rental income or (loss) 3,769,272				
	6a	Net gain or (loss) from sale of assets not on line 10	3,133,140			
	b	Gross sales price for all assets on line 6a 29,663,016				
	7	Capital gain net income (from Part IV, line 2)		9,235,229		
	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)	349,036	-7,411,329		
	12	**Total.** Add lines 1 through 11	9,404,948	11,072,332		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,501,302	122,180		1,379,122
	14	Other employee salaries and wages	5,001,179	2,136,130		2,865,049
	15	Pension plans, employee benefits	1,143,798	257,096		886,702
	16a	Legal fees (attach schedule)	68,924	41,993		26,931
	b	Accounting fees (attach schedule)	140,251	16,603		123,648
	c	Other professional fees (attach schedule)	1,275,427	884,024		391,403
	17	Interest	68,703	68,703		0
	18	Taxes (attach schedule) (see instructions)	837,372	177,438		256,121
	19	Depreciation (attach schedule) and depletion	1,051,231	395,368		
	20	Occupancy	1,179,300	263,175		916,125
	21	Travel, conferences, and meetings	49,449	8,369		41,080
	22	Printing and publications	16,101	0		16,101
	23	Other expenses (attach schedule)	1,410,622	366,007		1,059,781
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,743,659	4,737,086		7,962,063
	25	Contributions, gifts, grants paid	17,046,967			17,154,748
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,790,626	4,737,086		25,116,811
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-21,385,678			
	b	**Net investment income** (if negative, enter -0-)		6,335,246		
	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	135	306	306
	2	Savings and temporary cash investments	85,143,424	20,022,334	20,022,334
	3	Accounts receivable ▶ 15,765,512			
		Less: allowance for doubtful accounts ▶	33,501,082	15,765,512	15,765,512
	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	4,373,028	7,201,743	7,201,743
	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)	457,565,005	471,079,937	471,079,937
	14	Land, buildings, and equipment: basis ▶ 33,090,427			
		Less: accumulated depreciation (attach schedule) ▶ 7,545,105	15,734,674	25,545,322	51,216,705
	15	Other assets (describe ▶)	53,245,488	43,432,990	43,432,990
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	649,562,836	583,048,144	608,719,527
Liabilities	17	Accounts payable and accrued expenses	1,249,498	3,335,152	
	18	Grants payable	310,000	446,900	
	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 ▶)	6,812,588	5,924,061	
	23	**Total liabilities**(add lines 17 through 22)	8,372,086	9,706,113	
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	594,759,593	536,346,310	
	25	Net assets with donor restrictions	46,431,157	36,995,721	
		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)	641,190,750	573,342,031	
	30	**Total liabilities and net assets/fund balances** (see instructions)	649,562,836	583,048,144	

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	641,190,750
2	Enter amount from Part I, line 27a	2	-21,385,678
3	Other increases not included in line 2 (itemize) ▶	3	1,016,295
4	Add lines 1, 2, and 3	4	620,821,367
5	Decreases not included in line 2 (itemize) ▶	5	47,479,336
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	573,342,031

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	2022-01-01	2022-12-31
b	CAPITAL GAIN/LOSS FROM K-1 - ST	P	2022-01-01	2022-12-31
c	CAPITAL GAIN/LOSS FROM K-1 - LT	P	2022-01-01	2022-12-31
d	1231 GAIN/LOSS FROM K-1	P	2022-01-01	2022-12-31
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	29,663,016		30,643,255	-980,239
b	1,959,088			1,959,088
c	6,655,589			6,655,589
d	1,600,791			1,600,791
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(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	
a				-980,239
b				1,959,088
c				6,655,589
d				1,600,791
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	9,235,229
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 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	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	1	88,060
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	88,060
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	88,060
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 216,224		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 49,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	265,224
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 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	177,164
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 177,164 **Refunded** ▶	11	0

Part VI-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 the instructions for the 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	Yes	
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 XIV.*	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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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 ▶ HTTPS://KRFOUNDATION.ORG/			
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		
16	At any time during calendar year 2022, 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 VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		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?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	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 2022?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8		No

Part VII 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	CEO/DIRECTOR/PRESIDENT 38.00	508,341	28,975	31,689
LAUREN WEBSTER 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CFO/TREASURER 40.00	356,731	30,500	33,526
MICHELLE TROTT 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CPO/SECRETARY 40.00	274,797	27,480	23,338
LAVERNE MATIAS 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	CHIEF OF ORGANIZATIONAL EFFECTIVENESS 38.00	261,433	26,143	25,254
RIVKAH MEDOW 155 GRAND AVENUE SUITE 1000 OAKLAND, CA 94612	DIRECTOR 5.00	25,000	0	0
MOY ENG 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
DASH PATTERSON 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	CHIEF INVESTMENT OFF 38.00	988,942	28,670	28,937
JOSE FLORES 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	DIR. INVEST. & PORTF 35.00	453,351	27,388	27,589
WENBIN TANG 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	SENIOR RESEARCH ANAL 38.00	275,623	27,562	7,153
LAURA WILSON 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	DIRECTOR,HEALTH STRA 40.00	214,836	21,484	18,110
GERALD TAILLON 155 GRAND AVENUE SUITE 1000 OAKLAND,CA 94612	CONTROLLER 40.00	212,224	21,222	19,958

Total number of other employees paid over $50,000 ▶ 24

Part VII **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
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET BOSTON, MA 02110	INVESTMENT CONSULTING SERVICES	347,917
MOSS ADAMS LLP 999 THIRD AVENUE SUITE 2800 SEATTLE, WA 981044019	ACCOUNTING & TAX PREPARATION	125,070
TECHNICAL DEVELOPMENT CORPORATION 31 MILK STREET SUITE 310 BOSTON, MA 02109	ARTS PROGRAM CONSULTING SERVICES	110,100
MISSION MINDED INC 145 MAYWOOD WAY SAN RAFAEL, CA 94901	COMMUNICATIONS AND WEB CONSULTING	95,775
MORGAN LEWIS AND BOCKIUS LLP 1701 MARKET STREET PHILADELPHIA, PA 191032921	INVESTMENT RELATED LEGAL SERVICES	92,672

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

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Part VIII- 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 AND PROMOTED THEM BY CONDUCTING THE FOLLOWING ACTIVITIES: EVALUATED CAPACITY-BUILDING ACTIVITIES AND OUTCOMES ASSOCIATED WITH IMPACT GRANT PROGRAM GRANTEES; CONDUCTED AN EVALUATION OF THE OPEN SPACES PROGRAM; CREATED A VIDEO DOCUMENTING A DECADE OF CAST'S ACCOMPLISHMENTS; AND CREATED FOUR VIDEOS HIGHLIGHTING AWARDEES OF THE RAININ FELLOWSHIP.	351,385
2 EVALUATED THE SCOPE OF THE EDUCATION PORTFOLIO EQUITY LEVERS TO DRIVE STRATEGIC DEVELOPMENT. CURATED STORIES AND LESSONS FROM GRANTEES TO SHOWCASE THEIR WORK AND INFORM PHILANTHROPIC EFFORTS AND POLICY CONVERSATIONS. DEEPENED RELATIONSHIPS WITHIN LOCAL AND NATIONAL FUNDING SPACES TO AMPLIFY FUNDING EFFORTS AND STRENGTHEN GRANTMAKING PRACTICES.	46,498
3 HOSTED AN ANNUAL HEALTH INNOVATIONS SYMPOSIUM VIRTUALLY, BRINGING TOGETHER EARLY CAREER AND SEASONED SCIENTISTS AND EXPERTS FROM AROUND THE WORLD WHO ARE ADVANCING INFLAMMATORY BOWEL DISEASE (IBD) RESEARCH. EXPANDED CAPACITY AROUND DIVERSITY, EQUITY AND INCLUSION IN IBD RESEARCH. BEGAN EXPLORING A VARIETY OF PARTNERS WHO MAY BE ELIGIBLE FOR A RESPONSE FUND GRANT.	266,165
4	

Part VIII- 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 PRI FOR A STUDY TO INVESTIGATE THE PI/PD RELATIONSHIP OF TP-317 IN IBD.	202,400
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	202,400

Part IX 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	47,300,507
c	Fair market value of all other assets (see instructions)			1c	541,820,750
d	**Total** (add lines 1a, b, and c)			1d	589,121,257
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	589,121,257
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	8,836,819
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	580,284,438
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	29,014,222

Part X 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 IX, line 6			1	29,014,222
2a	Tax on investment income for 2022 from Part V, line 5	2a	88,060		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	88,060
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	28,926,162
4	Recoveries of amounts treated as qualifying distributions			4	244,681
5	Add lines 3 and 4			5	29,170,843
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 XII, line 1			7	29,170,843

Part XI 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	25,116,811
b	Program-related investments—total from Part VIII-B	1b	202,400
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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 XII, line 4	4	25,319,211

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

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				29,170,843
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			14,441,378	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 25,319,211				
a Applied to 2021, but not more than line 2a			14,441,378	
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 2022 distributable amount				10,877,833
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2022. *(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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				18,293,010
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 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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:

Description	Date Received	Amount
[illegible]	04/01/2020	0.01
[illegible]	04/01/2020	0.01
[illegible]	04/01/2020	0.01

Part XV-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					
4 Dividends and interest from securities	523000	15,296	14	2,143,454	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	3,769,272	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	349,806	
8 Gain or (loss) from sales of assets other than inventory	523000	1,241,491	18	3,133,140	
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	-770	
b OTHER INVESTMENT INCOME	523000	75,517			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,332,304		9,394,902	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,727,206

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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 2023-11-13 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ 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

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2022

Name of the organization
KENNETH RAININ FOUNDATION

Employer identification number
94-3289283

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
KENNETH RAININ FOUNDATION

Employer identification number
94-3289283

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GOOGLE LLC 1600 AMPHITHEATRE PARKWAY MOUNTAIN VIEW, CA 94043	$ 10,046	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
KENNETH RAININ FOUNDATION

Employer identification number
94-3289283

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	GOOGLE AD GRANT	$ 10,046	2022-12-31

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
KENNETH RAININ FOUNDATION

Employer identification number
94-3289283

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2022 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	140,251	16,603		123,648

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

TY 2022 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
THETIS PHARMACEUTICALS LLC	23 BUSINESS PARK DRIVE BRANFORD, CT 06405	2022-06-22	202,400	PRI FOR A STUDY TO INVESTIGATE THE PI/PD RELATIONSHIP OF TP-317 IN IBD.	105,445	NO	8/2/2023	2022-12-31	NO DIVERSIONS OF GRANT USE.
THE 500 CAPP STREET FOUNDATION	500 CAPP STREET SAN FRANCISCO, CA 94110	2022-01-07	16,000	PROPOSAL DEVELOPMENT GRANT FOR ORQUDEA/ORCHIDS"	0	NO	8/7/2023	2022-12-31	NO DIVERSIONS OF GRANT USE.
IGNITE READING	6 PRESIDIO TERRACE SAN FRANCISCO, CA 94118	2022-12-22	75,000	TO SUPPORT INTERVENTION EXPANSION OF IGNITE! READING LITERACY ACCELERATION	0	NO	9/19/23	2022-12-31	
THETIS PHARMACEUTICALS LLC - PRI FROM 123120	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.	350,000	NO	07/12/2021 AND 04/28/2022	2021-12-31	

TY 2022 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
ADAMS STREET ASIA 2020	FMV	1,954,717	1,954,717
ADAMS STREET LEADERS 2020	FMV	857,453	857,453
ADAMS STREET VENTURE INNOVATION III	FMV	2,935,440	2,935,440
ARBITER SPECIAL OPP FUND II	FMV	5,780,028	5,780,028
ARGOSY INVESTMENT PARTNERS V	FMV	4,570,460	4,570,460
ARGOSY INVESTMENT PARTNERS VI	FMV	1,020,665	1,020,665
ATHYRIUM OPPORTUNITIES FUND (B)	FMV	1,595	1,595
BAIN CAPITAL MIDDLE MARKET CREDIT 2010, L.P.	FMV	27,156	27,156
BAIN CAPITAL MIDDLE MARKET CREDIT 2014 (A), LP	FMV	386,434	386,434
BAIN CAPITAL PARTNERSHIP STRATEGIES OFFSHORE FUND LP	FMV	7,460,335	7,460,335
BOATHOUSE CAPITAL II LP	FMV	3,603,979	3,603,979
CALIGAN PARTNERS CV III LP	FMV	5,152,348	5,152,348
CAMBER CAPITAL FUND LP	FMV	15,949,651	15,949,651
CASTLE ISLAND VENTURES III	FMV	1,110,026	1,110,026
CHAMPLAIN CAPITAL MANAGEMENT	FMV	2,055,581	2,055,581
CLADRIUS INTERNATIONAL LTD	FMV	6,598,346	6,598,346
COBIA CAPITAL PARTNERS	FMV	9,905,156	9,905,156
COINFUND VENTURES I OFFSHORE	FMV	413,844	413,844
ELLIOTT INTERNATIONAL LIMITED	FMV	39,422,637	39,422,637
FASANARA DIGITAL GENESIS ALPHA	FMV	5,153,986	5,153,986
GHC AIH	FMV	8,057,862	8,057,862
GQG PARTNERS INTL EQUITY	FMV	6,000,000	6,000,000
GUMI CRYPTOS CAPITAL II	FMV	720,128	720,128
HALE CAPITAL PARTNERS	FMV	2,277,691	2,277,691
HARDMAN JOHNSTON INTL EQUITY II	FMV	6,000,000	6,000,000
HARRADEN CIRCLE INVESTORS, LP	FMV	10,269,371	10,269,371
JEFFERIES 9251	FMV	53,803,977	53,803,977
JPM MAPL B5264	FMV	944,638	944,638
JPM00	FMV	14,174,271	14,174,271
KAYNE ANDERSON MEZZ PRTR OFFSHORE	FMV	84,978	84,978
REVELATION PARTNERS I (LEERINK)	FMV	1,430,008	1,430,008
REVELATION PARTNERS II (LEERINK)	FMV	4,114,875	4,114,875
REVELATION PARTNERS III (LEERINK)	FMV	2,626,423	2,626,423
LIBERATION CAPITAL RENEWABLE B	FMV	815,409	815,409
MAKENA PPE FUND	FMV	7,431,101	7,431,101
MATRIX CAPITAL MANAGEMENT (OFFSHORE)	FMV	9,746,140	9,746,140
MEDLEY OPPORTUNITY FUND II LP	FMV	1,286,469	1,286,469
MESON CAPITAL	FMV	3,940,167	3,940,167
MILLSTREET CREDIT OFFSHORE	FMV	8,168,220	8,168,220
MIRI JAPAN VMS SERIES	FMV	4,607,078	4,607,078
MUDRICK DISTRESS OPP OFFSHORE	FMV	20,285,223	20,285,223
MUDRICK DISTRESSED DRAWDOWN	FMV	5,270,690	5,270,690

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUDRICK DISTRESSED DRAWDOWN OFFSHORE II	FMV	13,029,297	13,029,297
MUDRICK NJOY	FMV	9,718,280	9,718,280
NEW ENTERPRISE ASSOCIATE 9	FMV	59,631	59,631
OAKTREE MEZZANINE FUND III, L.P	FMV	10,009	10,009
OBVIOUS PRIME II	FMV	601,292	601,292
OBVIOUS VENTURES IV	FMV	418,422	418,422
PARAFI DIGITAL OPP INT'L	FMV	1,496,223	1,496,223
PETRA GROWTH FUND III, LP	FMV	6,211,695	6,211,695
PLEXUS FUND III, L.P.	FMV	1,052,962	1,052,962
RA CAPITAL NEXUS INTL	FMV	7,355,291	7,355,291
RA CAPITAL NEXUS INTL II	FMV	9,417,239	9,417,239
RA CAPITAL NEXUS INTL III	FMV	2,061,486	2,061,486
RENOVUS CAPITAL PARTNERS II	FMV	3,846,174	3,846,174
RENOVUS CAPITAL PARTNERS III	FMV	3,760,387	3,760,387
THE MIRI STRATEGIC EMERGING MARKETS	FMV	18,540,640	18,540,640
SEACOAST CAPITAL PARTNERS III	FMV	708,854	708,854
SEACOAST CAPITAL PARTNERS IV	FMV	1,907,813	1,907,813
SHERPA HEALTHCARE FUND II	FMV	3,164,185	3,164,185
SNOWCAT FUND INTERNATIONAL LTD	FMV	11,626,876	11,626,876
SOUTHFIELD MEZZANINE	FMV	2,229,432	2,229,432
ST. CLOUD CAPITAL PARTNERS III SBIC, LP	FMV	2,361,234	2,361,234
STABLE SEED FUND II(2020)	FMV	8,550,962	8,550,962
SYSTEM 2 INTERNATIONAL	FMV	8,794,868	8,794,868
TAIREN ALPHA	FMV	10,864,830	10,864,830
TAL CHINA FOCUS	FMV	8,372,264	8,372,264
TF CAPITAL FUND IV	FMV	2,574,475	2,574,475
WALLEYE OPPORTUNITIES	FMV	15,805,896	15,805,896
WARBURG SERRES ANIMAL VENTURES	FMV	1,000,000	1,000,000
YCP DB MTP, LP	FMV	16,861,284	16,861,284
YCP PERU	FMV	1,214,270	1,214,270
YCP PL	FMV	9,388,188	9,388,188
ZAMA CAPITAL FUND LP	FMV	1,660,922	1,660,922

TY 2022 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	68,924	41,993		26,931

TY 2022 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	46,431,157	36,995,721	36,995,721
DIVIDEND AND INTEREST RECEIVABLE	91,243		
DEPOSIT	33,798	33,798	33,798
OPERATING LEASE ASSET	6,689,290	5,719,302	5,719,302
LOAN RECEIVABLE - GELTOR	0	684,169	684,169

TY 2022 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Amount
UNREALIZED GAIN/LOSS - CY	47,276,936
PRI LOSS RESERVE	202,400

TY 2022 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		15,166
SECURITIES AMORTIZATION	121,850	121,850		0
ARTS PROGRAMS	351,384	0		351,384
BANK SERVICE CHARGE	1,154	0		1,154
DUES AND MEMBERSHIPS	40,030	1,517		38,513
EDUCATION PROGRAM	45,138	0		45,138
IBD SYMPOSIUM & HEALTH PROGRAMS	263,526	0		263,526
INSURANCE	90,421	28,804		61,617
MEALS AND ENTERTAINMENT	13,719	960		12,759
PARKING	45,005	0		45,005
WORKERS COMP INSURANCE	15,437	0		15,437
POSTAGE & MAILING SERVICE	914	34		880
RESEARCH	29,145	29,145		0
SOFTWARE/COMPUTER MAINTENANCE	257,162	169,512		87,650
STAFF DEVELOPMENT	22,454	0		22,454
STATE FILING FEES	1,380	0		1,380
STORAGE	2,761	0		2,761
SUPPLIES	59,983	5,696		54,287
TELEPHONE	49,159	8,489		40,670

TY 2022 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	-7,760,365	0
OTHER INVESTMENT INCOME	349,806	349,806	349,806
GAIN/LOSS ON FOREIGN CURRENCY EXCHANGE	-770	-770	-770
OTHER INVESTMENT INCOME	0		75,517

TY 2022 IRS 990 e-File Render

Name: KENNETH RAININ FOUNDATION

EIN: 94-3289283

Description	Amount
CHANGE IN SPLIT INTEREST GIFTS - CY	1,016,295

TY 2022 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	10,743	2,251
CREDIT CARD PAYABLE	10,687	29,253
SECURITY DEPOSITS	2,000	2,000
OPERATING LEASE LIABILITY	6,789,158	5,890,557

TY 2022 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	749,569	358,166		391,403
INVESTMENT MGMT FEES	217,897	217,897		0
CUSTODY FEES	13,691	13,691		0
COMMISSIONS	294,270	294,270		0

TY 2022 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	489,455	85,642		0
PAYROLL TAXES	347,917	91,796		256,121