EXTENDED TO NOVEMBER 16, 2026

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

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation

THE RAY C. ANDERSON FOUNDATION, INC.

A Employer identification number

58-1867303

Number and street (or P.O. box number if mail is not delivered to street address)

1270 CAROLINE ST, STE D120, UNIT 526

Room/suite

B Telephone number

(404) 477-1462

City or town: ATLANTA | State or province: GA | Country: | ZIP or foreign postal code: 30307

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) $ 40,843,559.

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).)

		(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			N/A	
	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	1,004,262.	1,046,099.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,754,663.			STATEMENT 1
	b Gross sales price for all assets on line 6a 29,254,153.				
	7 Capital gain net income (from Part IV, line 2)		4,733,026.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	5,758,925.	5,779,125.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	233,000.	23,300.		209,700.
	14 Other employee salaries and wages	229,704.	22,970.		206,734.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,660.	4,830.		4,830.
	c Other professional fees STMT 4	428,114.	323,819.		104,573.
	17 Interest				
	18 Taxes STMT 5	105,188.	9,137.		28,969.
	19 Depreciation and depletion	184.	0.		
	20 Occupancy	4,356.	436.		3,920.
	21 Travel, conferences, and meetings	22,274.	0.		22,274.
	22 Printing and publications				
	23 Other expenses STMT 6	435,291.	1,624.		433,667.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,467,771.	386,116.		1,014,667.
	25 Contributions, gifts, grants paid	3,962,103.			3,962,103.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,429,874.	386,116.		4,976,770.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	329,051.			
	b **Net investment income** (if negative, enter -0-)		5,393,009.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book value	(b) Book value	(c) Fair market value
Assets	1 Cash - non-interest-bearing	54,448.	139,798.	139,798.
	2 Savings and temporary cash investments	759,293.	727,000.	727,000.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,082,514.	5,256,670.	5,256,670.
	b Investments - corporate stock STMT 8	27,842,508.	10,150,167.	10,150,167.
	c Investments - corporate bonds STMT 9	13,309,174.	24,568,362.	24,568,362.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis 67,420.			
	Less: accumulated depreciation STMT 10 65,858.	1,746.	1,562.	1,562.
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	43,049,683.	40,843,559.	40,843,559.
Liabilities	17 Accounts payable and accrued expenses	11,005.	2,950.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 **Total liabilities** (add lines 17 through 22)	11,005.	2,950.	
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			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	43,038,678.	40,840,609.	
	29 **Total net assets or fund balances**	43,038,678.	40,840,609.	
	30 **Total liabilities and net assets/fund balances**	43,049,683.	40,843,559.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	43,038,678.
2	Enter amount from Part I, line 27a	2	329,051.
3	Other increases not included on line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	43,367,729.
5	Decreases not included on line 2 (itemize) UNREALIZED PORTFOLIO APPRECIATION	5	2,527,120.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	40,840,609.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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.)
1a	SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
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	29,232,442.		24,985,219.	4,247,223.
b	485,803.			485,803.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. (i) FMV 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				4,247,223.
b				485,803.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 / If (loss), enter -0- on Part I, line 7 }	2	4,733,026.
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- on Part I, line 8	3	N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)		1	74,963.
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, column (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	74,963.
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	74,963.
6	Credits/Payments:			
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a 68,268.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	118,268.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	241.
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	43,064.
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 43,064. **Refunded**		11	0.
	For Refunded amount, also complete and attach Form 8050. See instructions.			

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. GA			
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	X	
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 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address HTTP://WWW.RAYCANDERSONFOUNDATION.ORG/

14 The books are in care of JOHN A. LANIER, EXECUTIVE DIRECTOR Telephone no. (404) 477-1462

Located at 210 WARREN ST. NE, ATLANTA, GA ZIP+4 30317

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 N/A

			Yes	No
16	At any time during calendar year 2025, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16		X

Part VI-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?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)		X
(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)		X
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		X
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 2025?	1d		X
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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		X
If "Yes," list the years _____, _____, _____, _____			
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.) N/A	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. _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2025 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2025?	4b		X

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)		X
	(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)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(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)		X
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 N/A	5b		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
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? N/A	5d		
	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?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	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?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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(s) during the year?	8		X

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

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

(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
SEE STATEMENT 11		233,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
2 INDIVIDUALS - 1270 CAROLINE STREET, SUITE D120, UNIT 526,	PROFESSIONAL STAFF 40.00	230,000.	0.	0.

Total number of other employees paid over $50,000 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STIFEL, NICOLAUS & COMPANY 202 NORTH LEWIS ST., LAGRANGE, GA 30240	INVESTMENT MANAGEMENT	238,667.
NORTHWESTERN MUTUAL INVESTMENT SERVICES 720 E. WISCONSIN AVE., MILWAUKEE, WI 53202	INVESTMENT MANAGEMENT	84,671.
GRANT PHILANTHROPIC ADVISORS P.O. BOX 20122, CHARLESTON, SC 29413	STRATEGIC CONSULTING	75,467.

Total number of others receiving over $50,000 for professional services 0

Part VIII-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 N/A	
2	
3	
4	

Part VIII-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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	39,028,740.
b	Average of monthly cash balances	1b	2,131,595.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, 1b, and 1c)	1d	41,160,335.
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	41,160,335.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	617,405.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	40,542,930.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,027,147.

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	2,027,147.
2a	Tax on investment income for 2025 from Part V, line 5	2a	74,963.		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	74,963.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,952,184.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,952,184.
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	1,952,184.

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, line 26, column (d)	1a	4,976,770.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
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	4,976,770.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				1,952,184.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 1,908,432.				
b From 2021 2,099,130.				
c From 2022 2,695,807.				
d From 2023 3,479,853.				
e From 2024 3,416,857.				
f **Total** of lines 3a through 3e	13,600,079.			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 4,976,770.				
a Applied to 2024, but not more than line 2a			0.	
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 2025 distributable amount				1,952,184.
e Remaining amount distributed out of corpus	3,024,586.			
5 Excess distributions carryover applied to 2025 (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	16,624,665.			
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 2024. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				0.
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 2020 not applied on line 5 or line 7	1,908,432.			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	14,716,233.			
10 Analysis of line 9:				
a Excess from 2021 2,099,130.				
b Excess from 2022 2,695,807.				
c Excess from 2023 3,479,853.				
d Excess from 2024 3,416,857.				
e Excess from 2025 3,024,586.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling .....

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

	Tax year	Prior 3 years			
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	(e) Total
2 a 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 on 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, 3b, or 3c 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 on 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 XIV 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).)

NONE

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.

NONE

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, 2b, 2c, and 2d.

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:

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
AGNES SCOTT COLLEGE 141 E. COLLEGE AVE. DECATUR, GA 30030	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
ATHENS LAND TRUST C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	10,000.
ATLANTA REGIONAL COMMISSION C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	1,000.
BIRDS GEORGIA (FKA GEORGIA AUDUBON) 825 WARNER ST. SW ATLANTA, GA 30310	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
BUILDING TRANSPARENCY C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
Total SEE CONTINUATION SHEET(S)			**3a**	3,962,103.
b *Approved for future payment*				
NONE				
Total			**3b**	0.

Form **990-PF** (2025)

523611 12-06-25

** SEE PURPOSE OF GRANT CONTINUATIONS

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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			14	1,004,262.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,754,663.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,758,925.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)					13 5,758,925.

(See worksheet in the 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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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.

EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES	GREGORY W. HAYES			P00054246

Firm's name ARMANINO ADVISORY LLC — Firm's EIN 94-6214841

Firm's address 1960 SATELLITE BLVD, SUITE 3600 DULUTH, GA 30097-4127 — Phone no. 770-995-8800

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAPITAL GOOD FUND C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	50,000.
CAPTAIN PLANET FOUNDATION C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
CHARITIES AID FOUNDATION OF AMERICA 225 REINEKERS LANE, STE. 375 ALEXANDREA, VA 22314	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	3,500.
CHATTAHOOCHEE RIVERKEEPER 916 JOSEPH E. LOWERY BLVD. NW ATLANTA, GA 30318	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
COMMUNITY FOUNDATION FOR GREATER ATLANTA C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,103.
FERNBANK MUSEUM 767 CLIFTON ROAD, NE ATLANTA, GA 30307	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	19,000.
FURMAN UNIVERSITY, SHI CENTER FOR SUSTAINABILITY 3300 POINSETT HIGHWAY GREENVILLE, SC 29613	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
GEORGIA COLLEGE AND STATE UNIVERSITY C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	1,000.
GEORGIA DEPARTMENT OF NATURAL RESOURCES C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
GEORGIA INTERFAITH POWER & LIGHT C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	DRAWDOWN GEORGIA GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND	51,000.
Total from continuation sheets				3,926,103.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGIA TECH FOUNDATION 760 SPRING STREET NW, SUITE 400 ATLANTA, GA 30308	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	751,000.
GEORGIA TECH RESEARCH CORPORATION 926 DALNEY ST. NW ATLANTA, GA 30318	NONE	PC	DRAWDOWN GEORGIA RESEARCH GRANT	210,000.
GEORGIA TECH, DRAWDOWN GEORGIA PROJECT C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	100,000.
GEORGIA WAND EDUCATION FUND 250 GEORGIA AVENUE, SUITE 202 ATLANTA, GA 30312	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	120,000.
GREENLINK ANALYTICS C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	1,000.
GROUNDSWELL C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	DRAWDOWN GEORGIA GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND	1,000.
GWINNETT HOUSING CORPORATION C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	47,500.
HISTORIC WESTSIDE GARDENS C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	10,000.
INSTITUTE FOR GEORGIA ENVIRONMENTAL LEADERSHIP (IGEL) PO BOX 18841 ATLANTA, GA 31126	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	10,000.
LAGRANGE ACADEMY 1501 VERNON ROAD LAGRANGE, GA 30240	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIVE THRIVE 1110 HILL ST. SE ATLANTA, GA 30315	NONE	PC	DRAWDOWN GEORGIA GRANT - SUSTAINING GRANT	1,000.
MZC FOUNDATION (DBA THE RAY) 1180 W. PEACHTREE ST. NW, STE 1975 ATLANTA, GA 30309	NONE	PC	GRAY NOTE GRANT - COMMITTED TO $1,250,000 ANNUALLY FOR FIVE YEARS, FROM 2022 THROUGH 2026	1,250,000.
MZC FOUNDATION (DBA THE RAY) 1180 W. PEACHTREE ST. NW, STE 1975 ATLANTA, GA 30309	NONE	PC	GRAY NOTE GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	500,000.
NATIONAL WILDLIFE FEDERATION PO BOX 1583 MERRIFIELD, VA 22116	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
PALESTINE CHILDREN'S RELIEF FUND C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
PEACHTREE FARM, INC. 350 RESEARCH COURT, STE. 250 PEACHTREE CORNERS, GA 30092	NONE	PC	NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	5,000.
SCOUTING AMERICA, ATLANTA AREA COUNCIL C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	1,000.
SCRAPLANTA C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	2,000.
SOUTHFACE 241 PINE STREET NE ATLANTA, GA 30308	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	10,000.
SUSTAINABLE NEWTON C/O THE RAY C. ANDERSON FOUNDATION, 1270 CAROLINE STREET, STE D120, UNIT 526 ATLANTA, GA 30307	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	2,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE BIOMIMICRY INSTITUTE PO BOX 9216 MISSOULA, MT 59807	NONE	PC	GRAY NOTE GRANT - $500,000 OF DIRECT SUPPORT & $150,000 FOR PASS THROUGH TO RAY OF HOPE PRIZE WINNERS.	650,000.
THE BIOPHILIC INSTITUTE 9110 SELBORNE LANE PALMETTO, GA 30268	NONE	PC	SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	15,000.
UNIVERSITY OF GEORGIA FOUNDATION 1 PRESS PLACE SUITE 101 ATHENS, GA 30601	NONE	PC	GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE	35,000.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AGNES SCOTT COLLEGE

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - ATHENS LAND TRUST

NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - ATLANTA REGIONAL COMMISSION

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - BIRDS GEORGIA (FKA GEORGIA AUDUBON)

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - BUILDING TRANSPARENCY

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - CAPITAL GOOD FUND

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - CAPTAIN PLANET FOUNDATION

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CHARITIES AID FOUNDATION OF AMERICA

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - CHATTAHOOCHEE RIVERKEEPER

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - COMMUNITY FOUNDATION FOR GREATER ATLANTA

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - FERNBANK MUSEUM

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - FURMAN UNIVERSITY, SHI CENTER FOR SUSTAINABILITY

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GEORGIA COLLEGE AND STATE UNIVERSITY

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GEORGIA DEPARTMENT OF NATURAL RESOURCES

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - GEORGIA INTERFAITH POWER & LIGHT

DRAWDOWN GEORGIA GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GEORGIA TECH FOUNDATION

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GEORGIA TECH, DRAWDOWN GEORGIA PROJECT

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GEORGIA WAND EDUCATION FUND

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GREENLINK ANALYTICS

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GROUNDSWELL

DRAWDOWN GEORGIA GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - GWINNETT HOUSING CORPORATION

NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - HISTORIC WESTSIDE GARDENS

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - INSTITUTE FOR GEORGIA ENVIRONMENTAL LEADERSHIP (IGEL)

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - LAGRANGE ACADEMY

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - MZC FOUNDATION (DBA THE RAY)

GRAY NOTE GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - NATIONAL WILDLIFE FEDERATION

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - PALESTINE CHILDREN'S RELIEF FUND

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - PEACHTREE FARM, INC.

NEXTGEN GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SCOUTING AMERICA, ATLANTA AREA COUNCIL

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - SCRAPLANTA

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - SOUTHFACE

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - SUSTAINABLE NEWTON

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - THE BIOPHILIC INSTITUTE

SUSTAINING GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

NAME OF RECIPIENT - UNIVERSITY OF GEORGIA FOUNDATION

GRANT - TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2025

Name

THE RAY C. ANDERSON FOUNDATION, INC.

Employer identification number

58-1867303

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	74,963.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for federal tax paid on fuels (see instructions)	2c		
d	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty		3	74,963.
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	56,731.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	56,731.

Part II Reasons for Filing -

Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☒ The corporation is using the annualized income installment method.

8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/25	06/15/25	09/15/25	12/15/25
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	7,619.	29,863.	18,741.	18,741.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	33,268.		30,000.	5,000.
	Complete lines 12 through 18 of one column before going to the next column.				
12	Enter amount, if any, from line 18 of the preceding column		25,649.		7,045.
13	Add lines 11 and 12		25,649.	30,000.	12,045.
14	Add amounts on lines 16 and 17 of the preceding column			4,214.	
15	Subtract line 14 from line 13. If zero or less, enter -0-	33,268.	25,649.	25,786.	12,045.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18		4,214.		6,696.
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	25,649.		7,045.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. **(C corporations with tax years ending June 30 and S corporations:** Use 3rd month instead of 4th month. **Form 990-PF and Form 990-T filers:** Use 5th month instead of 4th month.) See instructions	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2025 and before 7/1/2025	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 7% (0.07)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 7% (0.07)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 7% (0.07)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026	27	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns ..... **38** $ 241.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at **www.irs.gov**. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method
See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
1 Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2022	1a				
b Tax year beginning in 2023	1b				
c Tax year beginning in 2024	1c				
2 Enter taxable income for each period for the tax year beginning in 2025. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2022	3a				
b Tax year beginning in 2023	3b				
c Tax year beginning in 2024	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method **

		(a)	(b)	(c)	(d)
		First 2 months	First 3 months	First 6 months	First 9 months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	365,390.	2,207,377.	3,677,360.	4,194,157.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	2,192,340.	8,829,508.	7,354,720.	5,592,195.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	2,192,340.	8,829,508.	7,354,720.	5,592,195.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	30,474.	122,730.	102,231.	77,732.
25 Enter any alternative minimum tax for each payment period. See instructions	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	30,474.	122,730.	102,231.	77,732.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	30,474.	122,730.	102,231.	77,732.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	7,619.	61,365.	76,673.	77,732.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	7,619.	61,365.	76,673.	77,732.
33 Add the amounts in all preceding columns of line 38. See instructions	33		7,619.	37,482.	56,223.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	7,619.	53,746.	39,191.	21,509.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	14,183.	23,299.	18,741.	18,741.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		6,564.		
37 Add lines 35 and 36	37	14,183.	29,863.	18,741.	18,741.
38 **Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	7,619.	29,863.	18,741.	18,741.

Form **2220** (2025)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)	Identifying Number
THE RAY C. ANDERSON FOUNDATION, INC.	58-1867303

(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/25	7,619.	7,619.			
05/15/25	-33,268.	-25,649.			
06/15/25	29,863.	4,214.	74	.000191781	60.
08/28/25	-30,000.	-25,786.			
09/15/25	18,741.	-7,045.			
12/11/25	-5,000.	-12,045.			
12/15/25	18,741.	6,696.	106	.000191781	136.
03/31/26	0.	6,696.	41	.000164384	45.
05/11/26	-50,000.	-43,304.			

Penalty Due (Sum of Column F) ..... 241.

* Date of estimated tax payment, withholding credit date or installment due date.

512511
04-01-25

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,232,442.	24,963,582.	0.	0.	4,268,860.

CAPITAL GAINS DIVIDENDS FROM PART IV	485,803.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,754,663.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	1,004,228.	0.	1,004,228.	1,046,065.	
MISC INVESTMENT INCOME	34.	0.	34.	34.	
CAPITAL GAIN DIVIDENDS	485,803.	485,803.	0.	0.	
TO PART I, LINE 4	1,490,065.	485,803.	1,004,262.	1,046,099.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING - TAX PREPARATION	9,660.	4,830.		4,830.
TO FORM 990-PF, PG 1, LN 16B	9,660.	4,830.		4,830.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	323,060.	323,338.		0.
PAYROLL PROCESSING	2,064.	206.		1,858.
IT/TECHNOLOGY	2,748.	275.		2,473.
PUBLIC RELATIONS & ADVERTISING	24,775.	0.		24,775.
STRATEGIC PLANNING (ENVIRONMENTAL CONCERNS CONSULTANT)	75,467.	0.		75,467.
TO FORM 990-PF, PG 1, LN 16C	428,114.	323,819.		104,573.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	32,188.	3,219.		28,969.
FEDERAL NII EXCISE TAX	73,000.	0.		0.
FOREIGN TAX ON INVESTMENTS	0.	5,918.		0.
TO FORM 990-PF, PG 1, LN 18	105,188.	9,137.		28,969.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE & SUPPLIES	1,204.	0.		1,204.
TELEPHONE & INTERNET	8,619.	862.		7,757.
BANK CHARGES	285.	0.		285.
NON-CAPITAL EQUIP, RENTALS, & REPAIRS	138.	0.		138.
PUBLIC RELATIONS (DRAWDOWN GEORGIA)	406,651.	0.		406,651.
DRAWDOWN GA SPONSORED EVENT(S) - OTHER	10,000.	0.		10,000.
TRAINING & DEVELOPMENT	774.	0.		774.
INSURANCE	7,620.	762.		6,858.
TO FORM 990-PF, PG 1, LN 23	435,291.	1,624.		433,667.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT AND FEDERAL AGENCY OBLIGATIONS	X		5,256,670.	5,256,670.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,256,670.	5,256,670.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,256,670.	5,256,670.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC STOCK, MUTUAL FUNDS AND ETFS	10,150,167.	10,150,167.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,150,167.	10,150,167.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND FIXED INCOME MUTUAL FUNDS	24,568,362.	24,568,362.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24,568,362.	24,568,362.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	689.	689.	0.
DESK REPAIR	720.	713.	7.
OFFICE FURNITURE	28,847.	28,580.	267.
OFFICE FURNITURE	36,204.	35,193.	1,011.
COMPUTER EQUIPMENT	960.	683.	277.
TOTAL TO FM 990-PF, PART II, LN 14	67,420.	65,858.	1,562.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY ANNE ANDERSON LANIER 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE, PRESIDENT/TREASURER 1.00	0.	0.	0.
JOHN ANDERSON LANIER 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE EX-OFFICIO, EXECUTIVE DIRECTOR 40.00	233,000.	0.	0.
HARRIET ANDERSON LANGFORD 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
A. PHILLIP LANGFORD 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
JAMES A. LANIER, JR. 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
WHITNEY LANIER 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
MCCALL LANGFORD 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
SAMANTHA LANGFORD 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.

CHANTEL LANIER 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
JAMES A. LANIER, III 1270 CAROLINE STREET, SUITE D120, UNIT 526 ATLANTA, GA 30307	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		233,000.	0.	0.

2025 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE & FIXTURES														
1	OFFICE FURNITURE	01/01/91	200DB	7.00	HY	17	689.				689.	689.		0.	689.
2	DESK REPAIR	09/30/15	200DB	7.00	HY	17	720.				720.	713.		0.	713.
3	OFFICE FURNITURE	09/30/15	200DB	7.00	HY	17	28,847.				28,847.	28,580.		0.	28,580.
4	OFFICE FURNITURE	11/30/15	200DB	7.00	HY	17	36,204.				36,204.	35,193.		0.	35,193.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						66,460.				66,460.	65,175.		0.	65,175.
	MACHINERY & EQUIPMENT														
5	COMPUTER EQUIPMENT	08/15/23	200DB	5.00	HY	17	960.				960.	499.		184.	683.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT						960.				960.	499.		184.	683.
	* GRAND TOTAL 990-PF PG 1 DEPR						67,420.				67,420.	65,674.		184.	65,858.

528111 04-01-25

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property) 990-PF

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2025

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE RAY C. ANDERSON FOUNDATION, INC.	FORM 990-PF PAGE 1	58-1867303

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	2,500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	4,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation** **(Don't** include listed property.**)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation** **(Don't** include listed property. See instructions.**)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	184.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

	(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	50-year property	/		50 yrs.	MM	S/L	
i	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
j	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	
e	50-year	/		50 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	184.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a	Do you have evidence to support the business/investment use claimed?	☐ Yes	☐ No
b	If "Yes," is the evidence written?	☐ Yes	☐ No
c	Do you own, lease, or charter an aircraft? Check all that apply. See instructions	☐ Own	☐ Lease ☐ Charter

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21						28		
29 Add amounts in column (i), line 26. Enter here and on line 7							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

		Yes	No
37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39	Do you treat all use of vehicles by employees as personal use?		
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41	Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	