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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE RAY FAMILY FOUNDATION INC.	A Employer identification number 26-0149529
	Number and street (or P O box number if mail is not delivered to street address) 15605 BECKLEY CROSSING DRIVE	Room/suite
	City or town, state, and ZIP code LOUISVILLE, KY 40245	B Telephone number 502-244-1549
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 303,642.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3					
4 Dividends and interest from securities		9,140.	9,140.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	150,920.	<61,262.00			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<52,122.00	9,140.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 2	75.	0.		0.
b Accounting fees	STMT 3	1,875.	0.		1,875.
c Other professional fees	STMT 4	1,882.	1,882.		0.
17 Interest					
18 Taxes	STMT 5	<626.00	95.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		3,206.	1,977.		1,875.
25 Contributions, gifts, grants paid		15,500.			15,500.
26 Total expenses and disbursements. Add lines 24 and 25		18,706.	1,977.		17,375.
27 Subtract line 26 from line 12:		<70,828.00			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			7,163.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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
	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		5,076.	1,227.
	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			
	b Investments - corporate stock	STMT 7	308,857.	254,909.
	c Investments - corporate bonds	STMT 8	110,976.	97,574.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		424,909.	353,710.
	17 Accounts payable and accrued expenses			
	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)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		424,909.	353,710.
	30 Total net assets or fund balances		424,909.	353,710.
	31 Total liabilities and net assets/fund balances		424,909.	353,710.

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 30 (must agree with end-of-year figure reported on prior year's return)	1	424,909.
2 Enter amount from Part I, line 27a	2	<70,828.>
3 Other increases not included in line 2 (itemize) ►	3	578.
4 Add lines 1, 2, and 3	4	354,659.
5 Decreases not included in line 2 (itemize) ► US BANK - INCOME TAXED IN 2009	5	949.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	353,710.

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.)
1a US BANK			D	VARIOUS	VARIOUS
b US BANK			D	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS					
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 26,635.		25,107.		1,528.	
b 124,101.		187,075.		<62,974. >	
c 184.				184.	
d					
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				1,528.	
b				<62,974. >	
c				184.	
d					
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	<61,262. >	
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). If (loss), enter -0- in Part I, line 8			3	N/A	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) (col. (b) divided by col. (c))
2008	9,685.	352,879.	.027446
2007	469.	428,941.	.001093
2006			
2005			
2004			
2 Total of line 1, column (d)			2 .028539
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .014270
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 275,509.
5 Multiply line 4 by line 3			5 3,932.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 72.
7 Add lines 5 and 6			7 4,004.
8 Enter qualifying distributions from Part XII, line 4			8 17,375.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	72.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	72.
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	72.
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	120.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	0.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	120.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

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?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1a	X
<i>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</i>	1b	X
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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	4b	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?	5	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	6	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►	7	X
KY		
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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 **X**

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13 **X**

14 The books are in care of ► **BRADFORD T RAY** Telephone no. ► **502-244-1549**
Located at ► **15605 BECKLEY CROSSING DRIVE, LOUISVILLE, KY** ZIP+4 ► **40245**

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** ►

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes **X** No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes **X** No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes **X** No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes **X** No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes **X** No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes **X** No

Yes **No**

Yes **X** No

N/A

1b

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 page 20 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? **1c** **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)):

Yes **X** No

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?

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.) **2b** **N/A**

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? Yes **X** No

Yes **X** No

b If "Yes," did it have excess business holdings in 2009 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 2009.) **3b** **N/A**

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 2009? **4b** **X**

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b



Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b



b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

(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 9		0.	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
NONE				

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



0

Part VIII **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
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

Part IX-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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 273,248.
b	Average of monthly cash balances	1b 6,457.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 279,705.
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	3 279,705.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 4,196.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 275,509.
6	Minimum investment return. Enter 5% of line 5	6 13,775.

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

1	Minimum investment return from Part X, line 6	1 13,775.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 72.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 72.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 13,703.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 13,703.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 13,703.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 17,375.
b	Program-related investments - total from Part IX-B	1b 0.
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 V, line 8, and Part XIII, line 4	4 17,375.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 72.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 17,303.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				13,703.
2 Undistributed income, if any, as of the end of 2009			15,450.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 17,375.			15,450.	
a Applied to 2008, but not more than line 2a				
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 2009 distributable amount				1,925.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV **Private Operating Foundations** (see instructions and Part VII-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 2009, enter the date of the ruling				► <input type="checkbox"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities.				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test - enter:				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test - enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

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

SEE STATEMENT 10

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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 XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
MARYHURST INC. 1015 DORSEY LANE LOUISVILLE, KY 40223-2612	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000.
SHEPHERD CENTER FOUNDATION 2020 PEACHTREE ROAD, NW ALTANTA, GA 30309-1465	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
BAPTIST HOSPITAL FOUNDATION 4000 KRESGE WAY LOUISVILLE, KY 40207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000.
ST MATTHEWS EPISCOPAL CHURCH 330 NORTH HUBBARDS LANE LOUISVILLE, KY 40207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000.
CARINGBRIDGE PO BOX 131447 HOUSTON, TX 77219-1447	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500.
Total			► 3a	15,500.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

923611 02-02-10

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclu- sion 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					
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					
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.		<52,122. >	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	<52,122. >
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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		

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 or fiduciary) is based on all information of which preparer has any knowledge.

3/3/10
Date

Date

Title

Signature of officer or trustee		3/3/10	Date	Title
Paid Preparer's Use Only	Preparer's signature	DEMING MALONE LIVESAY & OSTROFF PSC 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187		Preparer's identifying number P00455036
Firm's name (or yours if self-employed), address, and ZIP code		Date 3/1/10	Check if self- employed <input type="checkbox"/>	EIN <input type="checkbox"/>
				Phone no. (502) 426-9660

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK	9,323.	184.	9,139.
US BANK	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	9,324.	184.	9,140.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	75.	0.		0.
TO FM 990-PF, PG 1, LN 16A	75.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,875.	0.		1,875.
TO FORM 990-PF, PG 1, LN 16B	1,875.	0.		1,875.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,882.	1,882.		0.
TO FORM 990-PF, PG 1, LN 16C	1,882.	1,882.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	95.	95.		0.
2008 FEDERAL TAX REFUND	<721.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<626.>	95.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
US BANK-INCOME TAXED IN 2008	574.
ROUNDING ADJUSTMENT	4.
TOTAL TO FORM 990-PF, PART III, LINE 3	578.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS & EQUITY FUNDS	254,909.	198,971.
TOTAL TO FORM 990-PF, PART II, LINE 10B	254,909.	198,971.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	97,574.	103,444.
TOTAL TO FORM 990-PF, PART II, LINE 10C	97,574.	103,444.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
BRADFORD T. RAY 16505 BECKLEY CROSSING DR LOUISVILLE, KY 40245	PRESIDENT/DIRECTOR 1.00	0.	0.
STACEY P. RAY 16505 BECKLEY CROSSING DR LOUISVILLE, KY 40245	SECRETARY/TREASURER/DIRECT 1.00	0.	0.
KYLE A. RAY 16505 BECKLEY CROSSING DR LOUISVILLE, KY 40245	VICE PRESIDENT/DIRECTOR 0.50	0.	0.
SAMANTHA M. RAY 16505 BECKLEY CROSSING DR LOUISVILLE, KY 40245	VICE PRESIDENT/DIRECTOR 0.50	0.	0.
MACKENZIE A. RAY 16505 BECKLEY CROSSING DR LOUISVILLE, KY 40245	VICE PRESIDENT/DIRECTOR 0.50	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

BRADFORD T. RAY
KYLE A. RAY
SAMANTHA M. RAY

2009 Tax Information Statement

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Ref. 2

Account Number: 080010294400
Recipient's Tax ID number: 26-0149529
Payer's Federal ID number: 31-1811281
Questions? (513)632-3035
 Corrected 2nd TIN notice

Payer's Name and Address
U.S. BANK, N.A.
P. O. BOX 1118, ML CN-OH-W10X
CINCINNATI, OH 45201-1118

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired (Box 1a)	Date of Sale (Box 2)	Stocks Bonds, etc. (Box 1a)	Cost or other Basis (Box 2)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld
Short Term Sales Reported on 1099-B								
212.0590 318929577		FIRST AMERICAN TOTAL RETURN BOND FUND CLY	12/22/2008	02/18/2009	1,634.97	1,654.06	-19.09	0.00
481.2320 693390700		PIMCO TOTAL RETURN FUND	02/18/2009	06/15/2009	5,000.00	4,894.13	105.87	0.00
1824.8180 693390700		PIMCO TOTAL RETURN FUND	02/18/2009	12/04/2009	20,000.00	18,558.40	1,441.60	0.00
Total Short Term Sales Reported on 1099-B					26,634.97	25,106.59	1,528.38	0.00
Long Term 15% Sales Reported on 1099-B								
467.2900 277905808		EATON VANCE LARGE CAP VALUE CL A	06/08/2007	03/09/2009	5,000.00	10,584.12	-5,584.12	0.00
359.1950 277905808		EATON VANCE LARGE CAP VALUE CL A	06/08/2007	06/15/2009	5,000.00	8,135.77	-3,135.77	0.00
747.0240 31853P792		FIRST AMER INFLATION PRO SEC CL Y	04/17/2008	12/04/2009	7,589.76	7,604.71	-14.95	0.00
365.8540 318530268		FIRST AMERICAN REAL ESTATE SEC'S FD Y	06/08/2007	02/18/2009	3,000.00	9,062.20	-6,062.20	0.00
139.1920 318530268		FIRST AMERICAN REAL ESTATE SEC'S FD Y	12/20/2007	10/01/2009	1,755.21	2,982.09	-1,226.88	0.00
10085.1140 318929577		FIRST AMERICAN TOTAL RETURN BOND FUND CLY	06/08/2007	02/18/2009	77,756.23	98,531.56	-20,775.33	0.00
417.1010 808509889		LAUDUS INTL MKTMASTERS INV FUND	06/08/2007	02/18/2009	4,000.00	9,643.38	-5,643.38	0.00
581.3950 808509889		LAUDUS INTL MKTMASTERS INV FUND	06/08/2007	03/09/2009	5,000.00	13,441.85	-8,441.85	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.



2009 Tax Information Statement

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Ref.: 2

Recipient's Name and Address
RAY FAMILY FOUNDATION
15605 BECKLEY CROSSING
LOUISVILLE, KY 40245-45

Account Number: 080010294400
Recipient's Tax ID number: 26-0149529
Payer's Federal ID number: 31-1811281
Questions? (513)632-3035

Payer's Name and Address
U.S. BANK, N.A.
P. O. BOX 11118, ML CN-01
CINCINNATI, OH 45201-1

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired (Box 1a)	Date Sale (Box 2)	Stocks Bonds, etc. (Box 2)	Cost or other Basis (Box 2)	Net Gain or Loss (Box 4)
394,9450	808509889	LAUDUS INTL MKTMASTERS INV FUND	06/08/2007	06/15/2009	5,000.00	9,131.13	-4,131.13
300,4810	741479208	T ROWE PRICE GROWTH STK CL ADV	06/08/2007	03/09/2009	5,000.00	10,204.33	-5,204.33
228,3110	741479208	T ROWE PRICE GROWTH STK CL ADV	06/08/2007	06/15/2009	5,000.00	7,753.44	-2,753.44
Total Long Term 15% Sales Reported on 1099-B				124,101.20	187,074.58	-62,973.38	0.00

Total Long Term 15% Sales Reported on 1099-B

TEP100614 116 262614 nf 26

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.