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Form **990-PF**

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

OMB No 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, 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

Name of foundation

**Ray Foundation**

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

**2020 University Boulevard**

Room/suite

City or town, state, and ZIP code

**Tuscaloosa****AL 35401**H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) **\$ 459,493** (Part I, column (d) must be on cash basis.)J Accounting method. ☒ Cash ☐ Accrual☐ Other (specify)

A Employer identification number

**20-1209964**

B Telephone number (see page 10 of the instructions)

**205-345-5564**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the  
85% test, check here and attach computation ☐E If private foundation status was terminated under  
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

**Part I Analysis of Revenue and Expenses** (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	36,556			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	525	525		
	4 Dividends and interest from securities	5,165	5,165		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	11,474			
	b Gross sales price for all assets on line 6a <b>264,770</b>				
	7 Capital gain net income (from Part IV, line 2)		542		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) <b>Stmt 2</b>	10,000	10,000		
	12 Total. Add lines 1 through 11	63,720	16,232	0	
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>Stmt 3</b>	1,511			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <b>OGDEN, UT Stmt 4</b>	1,918	1,554		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	3,429	1,554	0	0
	25 Contributions, gifts, grants paid	23,200			23,200
	26 Total expenses and disbursements. Add lines 24 and 25	26,629	1,554	0	23,200
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	37,091			
	b Net investment income (if negative, enter -0-)		14,678		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

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Form 990-PF (2010) **Ray Foundation**

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Page **2**

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing			26,653	26,669	26,669
	2	Savings and temporary cash investments			98,032	61,810	61,810
	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 (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ See Wrk 175,000					
		Less: allowance for doubtful accounts ▶ 0			150,000	175,000	175,000
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule) See Stmt 5	123,534	171,831	190,514		
	11	Investments—land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach sch) ▶						
12	Investments—mortgage loans						
13	Investments—other (attach schedule) See Statement 6	5,500	5,500	5,500			
14	Land, buildings, and equipment basis ▶						
	Less: accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	403,719	440,810	459,493			
Liabilities	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 (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0			
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>					
	24	Unrestricted	403,719	440,810			
	25	Temporarily restricted					
	26	Permanently restricted					
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	403,719	440,810			
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	403,719	440,810			

## 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	403,719
2	Enter amount from Part I, line 27a	2	37,091
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	440,810
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	440,810

**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.)
<b>1a Scottrade</b>			
<b>b LPL Financial</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 15</b>			<b>15</b>
<b>b 527</b>			<b>527</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			<b>15</b>
<b>b</b>			<b>527</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>542</b>
<b>3</b> 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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.

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

☐ Yes ☒ No

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 page 18 of the 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) Distribution ratio (col (b) divided by col (c))
2009	6,500	208,296	0.031206
2008	3,250	300,572	0.010813
2007	11,000	318,563	0.034530
2006	16,000	270,961	0.059049
2005	100,936	154,071	0.655127

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.790725</b>
<b>3</b> 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	<b>3</b>	<b>0.158145</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>237,366</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>37,538</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>147</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>37,685</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>23,200</b>

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		1	294
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	294
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	294
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		294
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11 Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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 XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <b>AL</b>		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

Stmt 7

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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 page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ► <b>Martin Ray</b> <b>2020 University Blvd.</b> Located at ► <b>Tuscaloosa</b> <b>AL</b> ZIP+4 ► <b>35401</b> Telephone no. ► <b>205-345-5564</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				<b>X</b>

**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):		Yes	No		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here			<b>N/A</b>	1b		
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 2010?			<b>N/A</b>	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 page 22 of the instructions )			<b>N/A</b>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20						
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)			<b>N/A</b>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				4a		<b>X</b>
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 2010?				4b		<b>X</b>

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

<b>5a</b> 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		<b>5b</b>
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			<b>6b</b> <b>X</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b> If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		<b>7b</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Martin Ray 2020 University Blvd.	Tuscaloosa AL 35401	President 1.00	0	0
Sandra Hall Ray 618 19th Avenue	Tuscaloosa AL 35401	Vice-Pres. 1.00	0	0
Allison Ray Tatum 2008 University Blvd.	Tuscaloosa AL 35401	Secretary 1.00	0	0
Borden M. Ray, Jr. 2020 University Blvd.	Tuscaloosa AL 35401	Treasurer 1.00	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2010) **Ray Foundation****20-1209964**Page **7****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	167,215
<b>b</b>	Average of monthly cash balances	<b>1b</b>	73,766
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	240,981
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	240,981
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	3,615
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	237,366
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	11,868

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	11,868
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	294
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	294
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	11,574
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	11,574
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	11,574

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	23,200
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	23,200
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	23,200

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>11,574</b>
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	<b>70,340</b>			
<b>b</b> From 2006	<b>2,645</b>			
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	<b>72,985</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4. ► \$ <b>23,200</b>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>11,574</b>
<b>e</b> Remaining amount distributed out of corpus	<b>11,626</b>			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	<b>84,611</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	<b>70,340</b>			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>14,271</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006	<b>2,645</b>			
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010	<b>11,626</b>			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 page 28 of 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).)

**Martin Ray** **\$36,556**

**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

**N/A**

**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 page 28 of the 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:

**N/A**

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

**N/A**

**c** Any submission deadlines

**N/A**

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

**N/A**

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Grants and Contributions Paid During the Year or Approved for Future Payment		Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor			
Name and address (home or business)				
a Paid during the year				
Rotary Club of Tusc Fdtn 11001 Patton Road Northport AL 35475		To support the	Public Honor Flight program	500
Childrens Hands-On Museum 2213 University Blvd Tuscaloosa AL 35401		For support of	Public children's education	1,000
Caring Days 1110 6th Ave East Tuscaloosa AL 35403		For support of	Public care to seniors	2,500
			with memory disorders	
Tide Pride P.O. Box 870333 Tuscaloosa AL 35487		To support the	Public University of Alabama	3,400
Crimson Tide Foundation P.O. Box 870101 Tuscaloosa AL 35487		To support UA Bldg &	Public Facilities Fund	14,800
Jack Warner Foundation 2700 Yacht Club Way NE Tuscaloosa AL 35406		To support	Pvt Op Fdtn the Westervelt-Warner	1,000
			Museum	
Total		▶ 3a		23,200
b Approved for future payment N/A				
Total		▶ 3b		





**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

**2010****Name of the organization****Ray Foundation****Employer identification number****20-1209964****Organization type (check one):****Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page 1 of 1 of Part I

Name of organization

Ray Foundation

Employer identification number

20-1209964

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Martin Ray 2020 University Blvd. Tuscaloosa AL 35401	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Martin Ray 2020 University Blvd. Tuscaloosa AL 35401	\$ 6,556	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page **1** of **1** of Part II

Name of organization

**Ray Foundation**

Employer identification number

**20-1209964****Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<b>2</b>	<b>112Sh Continental Resources Inc</b>	\$ <b>6,556</b>	<b>12/06/10</b>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Forms <b>990 / 990-PF</b>	<b>Other Notes and Loans Receivable</b>	<b>2010</b>
For calendar year 2010, or tax year beginning , and ending		
Name  <b>Ray Foundation</b>		Employer Identification Number  <b>20-1209964</b>

**Form 990-PF, Part II, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) <b>DT &amp; Freight</b>	<b>None</b>
(2) <b>Jon McGee</b>	<b>None</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) <b>150,000</b>	<b>04/18/08</b>	<b>04/18/11</b>	<b>Int monthly, bal maturity</b>	<b>6.000</b>
(2) <b>25,000</b>	<b>08/12/10</b>	<b>08/12/11</b>	<b>Int monthly, bal maturity</b>	<b>12.000</b>
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) <b>Unsecured</b>	<b>Fund Operations</b>
(2) <b>Unsecured</b>	<b>Financial assistance</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1) <b>Cash</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
(2) <b>Cash</b>		<b>25,000</b>	<b>25,000</b>
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>150,000</b>	<b>175,000</b>	<b>175,000</b>

# Federal Statements

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Purchase Price				
130Sh WisdomTree Trust Brazilian	11/19/09	1/12/10	\$	Purchase 3,441 \$	3,535 \$	\$		-94
300Sh Permian Basin Royalty Tr	1/04/08	5/06/10		Purchase 5,933	4,320			1,613
200Sh Permian Basin Royalty Tr	12/09/09	5/06/10		Purchase 3,946	2,758			1,188
500Sh Permian Basin Royalty Tr	Various	5/11/10		Purchase 9,012	7,238			1,774
202Sh IShares Inc	8/07/09	8/02/10		Purchase 5,336	5,000			336
28Sh Frontier Communications	7/06/10	8/05/10		Purchase 209	214			-5
120Sh IShares FTSE Xinhua China	8/12/09	8/05/10		Purchase 5,079	5,010			69
132Sh Market Vectors	11/19/09	8/05/10		Purchase 3,574	3,502			72
52Sh Silver Wheaton Corp	5/18/10	8/05/10		Purchase 978	1,095			-117
300Sh Permian Basin Royalty Tr	5/11/10	8/06/10		Purchase 5,783	5,445			338
136Sh Powershares ETF Trust	5/18/10	11/09/10		Purchase 2,992	2,968			24
300Sh Frontier Communications	Various	11/16/10		Purchase 2,766	2,268			498
150Sh Southern Company	12/04/09	12/09/10		Purchase 5,713	4,868			845
200Sh IShares Silver	11/16/10	12/10/10		Purchase 5,833	5,279			554
150Sh ASA Limited	10/20/09	12/28/10		Purchase 4,893	3,984			909
150Sh ASA Limited	Various	12/28/10		Purchase 4,893	4,840			53
2000Sh Lynas Corp Ltd	9/04/09	12/28/10		Purchase 3,373	1,072			2,301

# Federal Statements

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold	Sale Price	Purchase Price				
175Sh AllianceBernstein	1/11/10	12/28/10	\$	Purchase 3,997	4,987	\$	\$	-990
200Sh Verizon Communications	3/19/10	12/28/10		Purchase 7,025	5,969			1,056
200Sh AllianceBernstein Holding	3/03/10	12/28/10		Purchase 4,546	5,647			-1,101
374Sh ASA Ltd	Various	Various		Purchase 10,984	10,566			418
2000Sh Byd Company Ltd	1/14/10	12/08/10		Purchase 11,845	16,775			-4,930
364Sh Central Fund of Canada	10/08/09	8/30/10		Purchase 5,588	4,997			591
109Sh China Fund Inc	9/20/10	10/27/10		Purchase 3,651	3,524			127
112Sh Continental Resources Inc	12/06/10	12/07/10		Donation 6,556	6,302			254
70Sh IShares Inc MSCI Brazil	10/08/09	10/06/10		Purchase 5,511	5,025			486
287Sh IShares Silver Trust	10/08/09	8/30/10		Purchase 5,341	5,023			318
75Sh IShares Trust Barclays	8/30/10	10/26/10		Purchase 7,538	8,032			-494
81Sh IShares Trust Barclays 7 10 Yr	8/30/10	10/26/10		Purchase 7,977	8,014			-37
3000Sh Lynas Corp Ltd	9/24/10	12/08/10		Purchase 4,425	3,855			570
103Sh Market Vectors Gold Miners Fd	10/08/09	8/30/10		Purchase 5,473	5,047			426
500Sh Permian Basin Royalty Trust	3/03/10	8/30/10		Purchase 9,255	8,582			673
70Sh Pioneer Natural Resources Co	6/17/10	6/30/10		Purchase 4,158	4,988			-830
2510.753Sh PNC Funds	Various	6/17/10		Purchase 25,254	25,338			-84

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description				How Received		Net Gain / Loss	
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense		Depreciation
254Sh ProShares Trust II	9/20/10	11/05/10	Purchase \$ 4,699	\$ 5,511	\$	\$	-812
1000Sh Rare Element Res Ltd	9/24/10	12/08/10	Purchase 9,947	7,602			2,345
163Sh Rubicon Technology Inc	6/17/10	8/30/10	Purchase 4,202	5,017			-815
169Sh Silver Wheaton Corp	9/20/10	10/27/10	Purchase 4,463	4,275			188
140Sh SPDR Gold Trust	Various	Various	Purchase 17,645	16,503			1,142
500Sh Tahoe Res Inc	11/01/10	12/13/10	Purchase 7,323	5,031			2,292
60Sh Teva Pharmaceutical Industries	9/20/10	10/26/10	Purchase 3,143	3,264			-121
272Sh Venoco Inc	6/17/10	8/30/10	Purchase 4,751	5,020			-269
188Sh WisdomTree Trust	10/08/09	8/30/10	Purchase 5,177	5,006			171
Total			\$ 264,228	\$ 253,296	\$ 0	\$ 0	\$ 10,932

## Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books		Net Investment Income		Adjusted Net Income	
Interest - Loan to DT & Frei	\$	9,000	\$	9,000	\$	
Interest - Loan to Jon McGee		1,000		1,000		
Total	\$	10,000	\$	10,000	\$	0

# Federal Statements

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## Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 1,511	\$	\$	\$
Total	\$ 1,511	\$ 0	\$ 0	\$ 0

## Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Fees-LPL Financial	1,542	1,542		
Art Cleaning - Paintings	364			
Service Charges	12	12		
Total	\$ 1,918	\$ 1,554	\$ 0	\$ 0

## Federal Statements

### Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Dominion Res Blk Warrior Tr	\$ 3,629	\$ 7,951	Cost	\$ 7,725
Duke Energy Corp	3,215	8,150	Cost	8,905
Permian Basin RyltyTr	9,147	3,628	Cost	4,532
ASA Limited (Bermuda)	3,984		Cost	
Annaly Capital Management		3,659	Cost	3,584
Lynas (Aust)	1,072		Cost	
Currencyshares Aus Dollar	4,606	4,606	Cost	5,133
IShares Inc Msci CDA Index	5,000		Cost	
IShares Ftse Xinhua China	5,010		Cost	
IShares Silver Trust		5,025	Cost	5,432
Market Vectors Etf	3,502		Cost	
Rare Elements		5,182	Cost	8,030
Spdr Gold Trust	3,283	12,239	Cost	13,872
Southern Co	4,868		Cost	
Tahoe Res Inc		4,987	Cost	4,934
Wisdomtree Trust Chins Yuan	2,544	2,544	Cost	2,537
Wisdomtree Trust Brazilian	3,535		Cost	
ASA Ltd	5,036	7,507	Cost	7,463
Annaly Capital Management Inc		3,655	Cost	3,584
Apollo Investment Corp		2,415	Cost	2,214
Central Fund of Canada Limited Class	4,997		Cost	
Gabriel Res Ltd		7,415	Cost	7,602
Gazprom O A O Sponsored		3,771	Cost	4,528
IShares Inc Msci Australia Index	5,001	5,001	Cost	5,393
IShares Inc Msci CDA Index	5,019	5,019	Cost	5,952
IShares Inc Msci Brazil Free Index	5,025		Cost	

## Federal Statements

### Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
IShares Silver Trust	\$ 5,023	\$ 5,511	Cost	\$ 6,036
Lynas Corp Ltd		7,865	Cost	10,800
Market Vectors Etf Gold Miners Fund	5,047		Cost	
Molycorp Inc		5,029	Cost	4,990
PowerShares DB US Dollar Index Trust		8,026	Cost	7,540
Rare Element		10,162	Cost	16,060
Silver Standard Resource		5,039	Cost	5,644
Spdr Gold Trust	4,981	25,014	Cost	25,663
Wisdomtree Trust Brazilian Real Fund	5,006		Cost	
Allegiant Funds Ultra Short Bond Fd	25,004		Cost	
China Fund Inc		7,456	Cost	6,988
Global X Funds		4,975	Cost	5,373
Total	\$ 123,534	\$ 171,831		\$ 190,514

### Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Paintings	\$ 5,500	\$ 5,500	Cost	\$ 5,500
Total	\$ 5,500	\$ 5,500		\$ 5,500



## Federal Statements

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### Statement 7 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
Martin Ray	2020 University Blvd.	Tuscaloosa AL 35401

**Federal Statements****Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
Martin Ray	\$ 36,556
Total	\$ 36,556