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Form **990-PF**Department of the Treasury
Internal Revenue Service
**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning **, and ending**

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**

G Check all that apply:

- | | |
|---|--|
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return |
| <input type="checkbox"/> Address change | <input type="checkbox"/> Name change |

H Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ **379,265** (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 instructions)

205-345-5564C 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 instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	7,079		
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	204	204	
	4 Dividends and interest from securities	3,110	3,110	
	5a Gross rents			
	b Net rental income or (loss)	17,218		
	6a Net gain or (loss) from sale of assets not on line 10	Stmt 1		
	b Gross sales price for all assets on line 6a	115,945		
	7 Capital gain net income (from Part IV, line 2)		873	
	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)	Stmt 2	9,250	9,250
	12 Total. Add lines 1 through 11	36,861	13,437	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)	Stmt 3	1,858	
	c Other professional fees (attach schedule)			
	17 Interest			
SCANNED JUL 05 2012 Operating and Administrative Expenses	18 Taxes (attach schedule) (see instructions)			
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch)	Stmt 4	1,241	
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	3,099	0	0
	25 Contributions, gifts, grants paid	43,464		43,464
	26 Total expenses and disbursements. Add lines 24 and 25	46,563	0	43,464
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-9,702		
	b Net investment income (if negative, enter -0-)		13,437	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

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Assets	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
1	Cash—non-interest-bearing		26,669	12,632	12,632
2	Savings and temporary cash investments		61,810	36,629	36,629
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 instructions)				
7	Other notes and loans receivable (att schedule) ► See Wrk	175,000	0	175,000	175,000
	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 (attach schedule)				
b	Investments—corporate stock (attach schedule)				
c	Investments—corporate bonds (attach schedule)	See Stmt 5		171,831	201,347
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
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)			440,810	431,108
					379,265
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►			
	23	Total liabilities (add lines 17 through 22)		0	0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			► <input checked="" type="checkbox"/>	
	24	Unrestricted		440,810	431,108
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			► <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	Total net assets or fund balances (see instructions)		440,810	431,108
	31	Total liabilities and net assets/fund balances (see instructions)		440,810	431,108

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	440,810
2	Enter amount from Part I, line 27a	2	-9,702
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	431,108
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	431,108

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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 Scottrade					
b LPL Financial					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 265					265
b 608					608
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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					265
b					608
c					
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		873
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3		

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

(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 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))
2010	23,200	237,366	0.097739
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

2 Total of line 1, column (d)

2 0.233337

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 0.046667

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 417,304

5 Multiply line 4 by line 3

5 19,474

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 134

7 Add lines 5 and 6

7 19,608

8 Enter qualifying distributions from Part XII, line 4

8 43,464

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

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

- 1a** Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.
 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
- b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► 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-)
- 3** Add lines 1 and 2
- 4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 5 Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-
- 6 Credits/Payments.**
- a** 2011 estimated tax payments and 2010 overpayment credited to 2011
- b** Exempt foreign organizations—tax withheld at source
- c** Tax paid with application for extension of time to file (Form 8868)
- d** Backup withholding erroneously withheld
- 7 Total credits and payments** Add lines 6a through 6d
- 8 Enter any penalty for underpayment of estimated tax** Check here if Form 2220 is attached
- 9 Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed
- 10 Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
- 11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►**

1	134
2	0
3	134
4	0
5	134
6a	
6b	
6c	
6d	
7	
8	
9	134
10	
11	
Refunded ►	

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? **1a** **Yes** **No**
- 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.
- c** Did the foundation file Form 1120-POL for this year?
- 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
- 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
- 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?
- 5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?
 If "Yes," attach the statement required by General Instruction T
- 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?
- 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
- 8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ► **AL** **8b** **N/A**
- 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
- 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV
- 10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Stmt 7

6/30 INT

1

FTP

1 TOT

136

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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
- 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14 The books are in care of ► **Martin Ray**
2020 University Blvd.

Telephone no. ► **205-345-5564**Located at ► **Tuscaloosa****AL**ZIP+4 ► **35401**

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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►

	16	Yes	No

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 No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No
- b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? **N/A**
- Organizations relying on a current notice regarding disaster assistance check here ► **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 2011? **N/A**
- 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No
- If "Yes," list the years ► **20 20 20 20**
- b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) **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. ► **20 20 20 20** **2b**
- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
- b If "Yes," did it have excess business holdings in 2011 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 2011) **N/A**
- 3b
- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a**
- 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 2011? **4b**
- 4b

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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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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 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	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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	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	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	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	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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

1 N/A**2****3****4****Part IX-B Summary of Program-Related Investments (see instructions)**

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

Amount

1 N/A**2**

All other program-related investments. See instructions

3**Total. Add lines 1 through 3**▶ Form **990-PF** (2011)

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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	190,106
b	Average of monthly cash balances	1b	53,053
c	Fair market value of all other assets (see instructions)	1c	180,500
d	Total (add lines 1a, b, and c)	1d	423,659
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	423,659
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	6,355
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	417,304
6	Minimum investment return. Enter 5% of line 5	6	20,865

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	20,865
2a	Tax on investment income for 2011 from Part VI, line 5	2a	134
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	134
3	Distributable amount before adjustments Subtract line 2c from line 1	3	20,731
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	20,731
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	20,731

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	43,464
b	Program-related investments—total from Part IX-B	1b	
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	43,464
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	6	134
6	Adjusted qualifying distributions. Subtract line 5 from line 4		43,330

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				20,731
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20 _____, 20 _____, 20 _____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	2,645			
b From 2007				
c From 2008				
d From 2009				
e From 2010	11,626			
f Total of lines 3a through e	14,271			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 43,464				20,731
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	22,733			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	37,004			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	2,645			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	34,359			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	11,626			
e Excess from 2011	22,733			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►			
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)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							
b	85% of line 2a							
c	Qualifying distributions from Part XII, line 4 for each year listed							
d	Amounts included in line 2c not used directly for active conduct of exempt activities							
e	Qualifying distributions made directly for active conduct of exempt activities.							
	Subtract line 2d from line 2c							
3	Complete 3a, b, or c for the alternative test relied upon:							
a	"Assets" alternative test—enter							
(1)	Value of all assets							
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)							
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed							
c	"Support" alternative test—enter							
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)							
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)							
(3)	Largest amount of support from an exempt organization							
(4)	Gross investment income							

Part XV | Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

Martin Ray \$7,079

- 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 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

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)				
a Paid during the year				
Childrens Hands-On Museum 2213 University Blvd Tuscaloosa AL 35401		Public	For support of children's education	2,500
Caring Days 1110 6th Ave East Tuscaloosa AL 35403		Public	For support of care to seniors	
			with memory disorders	2,500
Tide Pride P.O. Box 870333 Tuscaloosa AL 35487		Public	To support the University of Alabama	6,964
Crimson Tide Foundation P.O. Box 870101 Tuscaloosa AL 35487		Public	To support UA Bldg & Facilities Fund	30,000
YMCA 2939 18th Street Tuscaloosa AL 35401		Public	To support health and well-being	500
The Salvation Army P.O. Box 4857 Jackson MS 39296		Public	To support tornado recovery in Tusc.	500
North River Church 4215 Rice Mine Road NE Tuscaloosa AL 35406		Public	To support tornado recovery in Tusc.	500
Total			► 3a	43,464
b Approved for future payment				
N/A				
Total			► 3b	

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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					204
4 Dividends and interest from securities					3,110
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					9,250
8 Gain or (loss) from sales of assets other than inventory				26	16,345
9 Net income or (loss) from special events					873
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		16,345	13,437
13 Total. Add line 12, columns (b), (d), and (e)				13	29,782

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3	The interest/dividend income helps to offset operational/
4	administrative expenses so more funds are available to
7	contribute to charitable organizations.

Schedule B
 (Form 990, 990-EZ,
 or 990-PF)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

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 organizationForm 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, total 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 total 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 Part I, 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)

Name of organization

Ray Foundation

Employer identification number

20-1209964**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Martin Ray 2020 University Blvd. Tuscaloosa AL 35401	\$ 7,079	Person <input checked="" 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) Total 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) Total 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) Total 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) Total 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) Total 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)

Name of organization

Ray Foundation

Employer identification number

20-1209964

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500Sh NovaGold Resources Inc.	\$ 6,953	
(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
990 / 990-PF**Other Notes and Loans Receivable****2011**

For calendar year 2011, or tax year beginning _____, and ending _____

Name

Ray Foundation

Employer Identification Number

20-1209964**Form 990-PF, Part II, Line 7 - Additional Information**

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

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

Security provided by borrower		Purpose of loan	
(1) Unsecured		Fund Operations	
(2) Unsecured		Financial assistance	
(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) Cash		150,000	150,000	150,000
(2) Cash		25,000	25,000	25,000
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		175,000	175,000	175,000

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

Whom Sold	Description	Date Acquired		Date Sold		Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
		How Received								
200Sh Annaly Capital Management Inc	3/03/10	1/14/11	\$			Purchase	3,531	\$ 3,659		\$ -128
500Sh NovaGold Resources Inc	1/13/11	1/21/11				Donation				
50Sh Spdr Gold Trust	5/18/10	2/08/11				Purchase	6,953			
100Sh WisdomTree Trust						Purchase	6,488			
335Sh Tahoe Res Inc	10/19/09	3/07/11				Purchase	2,531			
250Sh Tahoe Res Inc	12/10/10	11/10/11				Purchase	6,532			
200Sh Annaly Cap Mgmt Inc	4/04/11	4/08/11				Purchase	6,224			
178Sh Gazprom OAO Spons	3/03/10	1/11/11				Purchase	3,521			
200Sh iShares Silver Tr	9/20/10	2/11/11				Purchase	5,049			
100Sh Molycorp Inc	12/08/10	4/08/11				Purchase	7,825			
332Sh Powershares Bull Index	8/30/10	3/01/11				Purchase	7,312			
1000Sh Rare Element Res Ltd	12/28/10	4/08/11				Purchase	6,905			
145Sh Spdr Gold Trust	12/13/10	4/08/11				Purchase	14,818			
200Sh Silver Standard Res Inc	11/04/10	2/03/11				Purchase	18,853			
5000Sh Lynas Corp Ltd	11/04/10	4/08/11				Purchase	6,995			
						Purchase	5,039			
						Purchase	11,535			
							7,865			
										3,670

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

Whom Sold	Date Acquired	Date Sold	Sale Price	How Received		Net Gain / Loss
				Cost	Expense	
Total			\$ 115,072	\$ 98,727	\$ 0	\$ 16,345

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 Interest - Loan to Jon McGee Total	\$ 250 \$ 9,250	\$ 250 \$ 9,250	\$ 0

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

Description	Total	Net Investment	Adjusted Net
Accounting Fees Total	\$ 1,858	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net
Expenses Fees-LPL Financial Total	\$ 1,241	\$ 0	\$ 0

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	7,951	7,951	Cost	3,995
Duke Energy Corp	8,150	8,150	Cost	11,000
Permian Basin RyltyTr	3,628	3,628	Cost	4,074
Avalon Rare Metals			Cost	1,185
Annaly Capital Management	3,659	2,529	Cost	
Lynas (Aust)			Cost	
Currencyshares Aus Dollar	4,606	5,009	Cost	2,836
Continental Resources Inc			Cost	
Penn VA Resource Partners			Cost	
ISHares Silver Trust	5,025	7,319	Cost	6,735
Powershs DB Multi Sect Base Metals			Cost	
Rare Elements	5,182	4,983	Cost	3,730
Spdr Gold Trust	12,239	5,182	Cost	1,625
Southern Co		6,119	Cost	7,599
Tahoe Res Inc			Cost	
Wisdomtree Trust Chins Yuan	4,987	4,987	Cost	
Wisdomtree Trust Brazilian	2,544	2,544	Cost	
ASA Ltd			Cost	
Annaly Capital Management Inc	7,507	7,507	Cost	5,631
Apollo Investment Corp	3,655	3,655	Cost	
Avalon Rare Metals	2,415	2,415	Cost	
Gabriel Res Ltd			Cost	
Gazprom O A O Sponsored	7,415	7,415	Cost	5,624
ISHares Inc Msci Australia Index	3,771	3,018	Cost	
ISHares Inc Msci CDA Index	5,001	5,019	Cost	
Continental Resources Inc			Cost	
ISHares Silver Trust	5,511	4,963	Cost	4,870
Lynas Corp Ltd	7,865	5,655	Cost	2,120
Denison Mines Corp		3,785	Cost	1,250
MolyCorp Inc	5,029		Cost	
PowerShares DB US Dollar Index Trust	8,026		Cost	
Rare Element	10,162		Cost	
Silver Standard Resource	5,039	4,975	Cost	2,031
Spdr Gold Trust	25,014	5,408	Cost	6,080
Hathor Exploration		3,225	Cost	4,598
Ivanhoe Mines Limited		5,495	Cost	3,544
China Fund Inc	7,456	7,456	Cost	4,410

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Global X Funds	\$ 4,975	\$ 4,975	Cost	\$ 3,467
Nautilus Minerals Inc		7,106	Cost	3,520
Neo Material Technologies Inc		3,042	Cost	2,465
NovaGold Resources Inc		5,012	Cost	3,222
Oil Search Limited		6,810	Cost	6,396
PowerShares DB Multi Sector Base Met		4,997	Cost	3,730
Premium Resources Inc		5,038	Cost	5,904
SouthGobi Resources Ltd		4,795	Cost	1,730
Tahoe Res Inc		4,966	Cost	3,540
Yingli Green Energy Holding Company		5,016	Cost	1,577
iShares Inc Australia		5,001	Cost	4,545
iShares Inc CDA Index		5,018	Cost	5,107
Market Vectors Rare Earth Strategic		5,013	Cost	3,133
Total	\$ 171,831	\$ 201,347		\$ 155,004

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Paintings	\$ 5,500	\$ 5,500	Cost	\$ 0
Total	\$ 5,500	\$ 5,500		

RAYFOUNDA Ray Foundation
20-1209964
FYE: 12/31/2011

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

RAYFOUNDA Ray Foundation
20-1209964
FYE: 12/31/2011

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Federal Statements

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

Name of Manager	Amount
Martin Ray	\$ 7,079
Total	\$ 7,079