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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE RAY FAMILY FOUNDATION INC.

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

15605 BECKLEY CROSSING DRIVE

Room/suite

City or town, state, and ZIP code

LOUISVILLE, KY 40245

G Check all that apply:

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

► \$ 303,603. (Part I, column (d) must be on cash basis.)

A Employer identification number

26-0149529

B Telephone number

502-244-1549

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► Foreign organizations meeting the 85% test,  
2. 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	5,689.	5,689.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,744.			
b	Gross sales price for all assets on line 6a	32,713.			
7	Capital gain net income (from Part IV, line 2)		5,744.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	11,433.	11,433.		
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 2	93.	0.	15.
b	Accounting fees	STMT 3	1,675.	0.	1,675.
c	Other professional fees	STMT 4	2,257.	2,257.	0.
17	Interest				
18	Taxes	STMT 5	328.	263.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23				
25	Contributions, gifts, grants, etc.	4,353.	2,520.	1,690.	13,500.
26	Total expenses and disbursements. Add lines 24 and 25	13,500.			13,500.
27	Subtract line 26 from line 12:	17,853.	2,520.	15,190.	
a	Excess of revenue over expenses and disbursements	<6,420. >			
b	Net investment income (if negative, enter -0-)		8,913.		
c	Adjusted net income (if negative, enter -0-)			N/A	

123501  
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

Part II. Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		2,620.	2,707.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
Assets	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 6	243,756.	250,337.
	c	Investments - corporate bonds	STMT 7	97,772.	84,737.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		344,148.	337,781.
	17	Accounts payable and accrued expenses			
Liabilities	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		344,148.	337,781.
	30	Total net assets or fund balances		344,148.	337,781.
	31	Total liabilities and net assets/fund balances		344,148.	337,781.

## 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	344,148.
2	Enter amount from Part I, line 27a	2	<6,420.>
3	Other increases not included in line 2 (itemize) ► US BANK - INCOME TAXED IN 2010	3	321.
4	Add lines 1, 2, and 3	4	338,049.
5	Decreases not included in line 2 (itemize) ► US BANK - INCOME TAXED IN 2011	5	268.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	337,781.

**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				
b	<b>SEE ATTACHED STATEMENT</b>			
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				
b				
c				
d				
e	<b>32,713.</b>		<b>26,969.</b>	<b>5,744.</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))
a				
b				
c				
d				
e				<b>5,744.</b>
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	<b>5,744.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	<b>N/A</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 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	<b>13,510.</b>	<b>306,861.</b>	<b>.044026</b>
2009	<b>17,303.</b>	<b>275,509.</b>	<b>.062804</b>
2008	<b>9,685.</b>	<b>352,879.</b>	<b>.027446</b>
2007	<b>469.</b>	<b>428,941.</b>	<b>.001093</b>
2006			

2 Total of line 1, column (d)

2 **.135369**

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 **.033842**

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

4 **323,987.**

5 Multiply line 4 by line 3

5 **10,964.**

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

6 **89.**

7 Add lines 5 and 6

7 **11,053.**

8 Enter qualifying distributions from Part XII, line 4

8 **15,190.**If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  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

6a 80.

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 80.

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►

Refunded ►

11

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

X

*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?

1b

X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1c

X

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

X

*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

3

X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

X

*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:

6

X

• 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?

7

X

*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) ►

8b

X

KY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

9

X

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

X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ► <b>N/A</b>		
14	► <b>BRADFORD T RAY</b>	Telephone no. ► <b>502-244-1549</b>
Located at ► <b>15605 BECKLEY CROSSING DRIVE, LOUISVILLE, KY</b> ZIP+4 ► <b>40245</b>		
15	► <b>15</b> ► <b>N/A</b>	
16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

**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? <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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <b>N/A</b>	
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? <b>1b</b>	
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)): <b>1c</b>	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>2b</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <b>3b</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</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 2011? <b>4b</b> <input checked="" type="checkbox"/>	

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes  No  
 Yes  No  
 Yes  No  
 Yes  No  
 Yes  No

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

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes  No

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

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

Yes  No

6b

X

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

If "Yes" to 6b, file Form 8870

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

Yes  No

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

Yes  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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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



0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

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

►

0

**Part IX-A Summary of Direct Charitable Activities**

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

1	N/A	Expenses
2		
3		
4		

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

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

1	N/A	Amount
2		
3		
<b>Total. Add lines 1 through 3</b>		0.

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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	324,715.
b	Average of monthly cash balances	1b	4,206.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	328,921.
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	328,921.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,934.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	323,987.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	16,199.

**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	16,199.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	89.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	89.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,110.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,110.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,110.

**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	15,190.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,190.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	89.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	15,101.

**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				16,110.
2 Undistributed income, if any, as of the end of 2011			13,481.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 15,190.			13,481.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,709.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				14,401.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
b Check box to indicate whether the foundation is a private operating foundation described in section				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year			
b 85% of line 2a	(a) 2011	(b) 2010	(c) 2009	(d) 2008
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)(ii)				
(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).)

**SEE STATEMENT 9**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
MARYHURST INC. 1015 DORSEY LANE <u>LOUISVILLE, KY 40223-2612</u>	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000.
SHEPHERD CENTER FOUNDATION 2020 PEACHTREE ROAD, NW <u>ALTANTA, GA 30309-1465</u>	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	4,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST. JUDE PLACE <u>MEMPHIS, TN 38105</u>	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,000.
ST. MATTHEWS EPISCOPAL CHURCH 330 NORTH HUBBARDS LANE <u>LOUISVILLE, KY 40207</u>	NONE	CHURCH	GENERAL OPERATIONS	2,000.
SEVEN COUNTIES SERVICE 101 WEST MUHAMMAD ALI BLVD <u>LOUISVILLE, KY 40202</u>	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,500.
<b>Total</b>				► 3a 13,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	5,689.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,744.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)	0.		11,433.		0.
13 Total Add line 12, columns (b), (d), and (e)			13	11,433.	
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

b. If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr.)?

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check  if self-employed

CHRISTINE N KOENIG Christine N Koenig 4-3-12 self-employed P0102218

Firm's EIN ► 61-1064249

Firm's address ► 9300 SHELBYVILLE RD STE 1100  
LOUISVILLE KY 40222-5187

Phone no. (502) 426-9660

**Form 990-PF (2011)**

123622  
12-02-11

## THE RAY FAMILY FOUNDATION INC.

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US BANK-TEMPLETON INSTL EMERGING MKT	D	07/29/11	11/21/11
b	US BANK-CREDIT SUISSE COMM RET ST CO	D	VARIOUS	11/21/11
c	US BANK-FIDELITY ADV MID CAP FND	D	06/08/07	11/21/11
d	US BANK-LAUDUS INTL MKTMSTRS FND	D	06/08/07	07/29/11
e	US BANK-LAUDUS INTL MKTMSTRS FND	D	06/08/07	11/21/11
f	US BANK-NUVEEN SMALL CAP SELECT	D	06/08/07	07/29/11
g	US BANK-NUVEEN SMALL CAP SELECT	D	06/08/07	11/21/11
h	US BANK-PIMCO TOTAL RETURN FUND	D	VARIOUS	02/23/11
i	US BANK-PIMCO TOTAL RETURN FUND	D	02/18/09	11/21/11
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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 973.		1,148.	<175.>
b 2,942.		3,806.	<864.>
c 982.		1,443.	<461.>
d 2,977.		3,489.	<512.>
e 976.		1,398.	<422.>
f 2,481.		2,571.	<90.>
g 717.		843.	<126.>
h 10,000.		9,446.	554.
i 2,995.		2,825.	170.
j 7,670.			7,670.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<175.>
b			<864.>
c			<461.>
d			<512.>
e			<422.>
f			<90.>
g			<126.>
h			554.
i			170.
j			7,670.
k			
l			
m			
n			
o			

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	5,744.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

123591  
05-01-11



THE  
PRIVATE CLIENT  
RESERVE  


ACCOUNT NUMBER:  
RAY FAMILY FOUNDATION

Page 4 of 10

This statement is for the period from  
December 1, 2011 to December 31, 2011

**ASSET DETAIL**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
<b>Cash &amp; Equivalents</b>					
<b>Cash/Money Market</b>					
2,337.510	First Amer Prime Oblig Fund Cl Y	2,337.51 1.0000	2,337.51 1.00	0.00 0.00	0.8 0.00
	<b>Total Cash/Money Market</b>	<b>\$2,337.51</b>	<b>\$2,337.51</b>	<b>\$0.00 \$0.00</b>	<b>0.8</b>
<b>Cash</b>					
	Principal Cash	- 1,076.20	- 1,076.20		- 0.4
	Income Cash	1,445.76	1,445.76		0.5
	<b>Total Cash</b>	<b>\$369.56</b>	<b>\$369.56</b>	<b>\$0.00 \$0.00</b>	<b>0.1</b>
	<b>Total Cash &amp; Equivalents</b>	<b>\$2,707.07</b>	<b>\$2,707.07</b>	<b>\$0.00 \$0.00</b>	<b>0.9</b>
<b>Taxable Bonds</b>					
<b>Fixed Income Funds</b>					
1,776.220	Credit Suisse Comm Ret ST Co CRSOX	14,529.48 8.1800	14,379.79 8.10	149.69 0.00	4.8 0.00
289.017	Dreiehaus Select Credit Fund DRSLX	2,765.89 9.5700	3,000.00 10.38	- 234.11 122.83	0.9 4.44
1,495.752	Nuveen High Income Bond Fd Cl I FJSYX	12,504.49 8.3600	11,042.19 7.38	1,462.30 1,018.61	4.1 8.15
5,556.141	Pimco Total Return Fund Inst PTTRX	60,395.25 10.8700	56,314.85 10.14	4,080.40 1,994.65	19.9 3.30



THE  
PRIVATE CLIENT  
RESERVE  


ACCOUNT NUMBER:  
RAY FAMILY FOUNDATION

Page 5 of 10

This statement is for the period from  
December 1, 2011 to December 31, 2011

**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain/(Loss)/ Est Annual Inc	% of Total Estimated Curr Yield
	<b>Total Fixed Income Funds</b>	<b>\$90,195.11</b>	<b>\$84,736.83</b>	<b>\$5,458.28 \$3,136.09</b>	<b>29.7</b>
	<b>Total Taxable Bonds</b>	<b>\$90,195.11</b>	<b>\$84,736.83</b>	<b>\$5,458.28 \$3,136.09</b>	<b>29.7</b>
<b>Stocks</b>					
<b>Equity Funds</b>					
3,230.443	Eaton Vance Large Cap Value Cl A EHSTX	55,337.49 17.1300	73,169.52 22.65	- 17,832.03 881.91	18.2 1.59
1,372.965	Fidelity Adv Mid Cap Fund A FMCDX	25,962.77 18.9100	34,999.63 25.49	- 9,036.86 0.00	8.6 0.00
941.173	Laudus Intl Marketmasters Fund Sel SWMIX	15,482.30 16.4500	17,753.49 18.86	- 2,271.19 165.65	5.1 1.07
892.926	Nuveen Small Cap Select Fd Cl I ARSTX	12,286.66 13.7600	12,752.43 14.28	- 465.77 0.00	4.0 0.00
2,211.861	T Rowe Price Growth Stk Cl Adv TRSAX	69,695.74 31.5100	74,836.84 33.83	- 5,141.10 0.00	23.0 0.00
2,118.052	Templeton Instl Emerging Mkt Ser Adv TEEMX	22,197.18 10.4800	26,665.86 12.59	- 4,468.68 646.01	7.3 2.91
672.114	Tfs Market Neutral Fund TFSMX	9,738.93 14.4900	10,159.35 15.12	- 420.42 0.00	3.2 0.00
	<b>Total Equity Funds</b>	<b>\$210,701.07</b>	<b>\$250,337.12</b>	<b>- \$39,636.05 \$1,693.57</b>	<b>69.4</b>
	<b>Total Stocks</b>	<b>\$210,701.07</b>	<b>\$250,337.12</b>	<b>- \$39,636.05 \$1,693.57</b>	<b>69.4</b>



THE  
PRIVATE CLIENT  
RESERVE  


ACCOUNT NUMBER:  
RAY FAMILY FOUNDATION

Page 6 of 10

This statement is for the period from  
December 1, 2011 to December 31, 2011

**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
<b>Total Assets</b>		\$303,603.25	\$337,781.02	- \$34,177.77 \$4,829.66	100.0
<b>Estimated Current Yield</b>					1.59

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK	13,359.	7,670.	5,689.
TOTAL TO FM 990-PF, PART I, LN 4	13,359.	7,670.	5,689.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	93.	0.		15.
TO FM 990-PF, PG 1, LN 16A	93.	0.		15.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,675.	0.		1,675.
TO FORM 990-PF, PG 1, LN 16B	1,675.	0.		1,675.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,257.	2,257.		0.
TO FORM 990-PF, PG 1, LN 16C	2,257.	2,257.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	263.	263.		0.
FEDERAL EXCISE TAX	65.	0.		0.
TO FORM 990-PF, PG 1, LN 18	328.	263.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS - EQUITY FUNDS - SEE ATTACHED	250,337.	210,701.
TOTAL TO FORM 990-PF, PART II, LINE 10B	250,337.	210,701.

FORM 990-PF

CORPORATE BONDS

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TAXABLE BONDS - FIXED INCOME FUNDS - SEE ATTACHED	84,737.	90,195.
TOTAL TO FORM 990-PF, PART II, LINE 10C	84,737.	90,195.

FORM 990-PF

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

STATEMENT 8

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

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 9

## NAME OF MANAGER

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