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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation
RAY C. FISH FOUNDATION

A Employer identification number 74-6043047

Number and street (or P O box number if mail is not delivered to street address) 2001 KIRBY DRIVE, SUITE 1005
Room/suite

B Telephone number 713-522-0741

City or town, state, and ZIP code
HOUSTON, TX 77019

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 22,628,689.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I		**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received	82,068.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	202,393.	202,393.		
	4	Dividends and interest from securities	308,732.	308,732.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,508.			
	b	Gross sales price for all assets on line 6a 6,816,548.				
	7	Capital gain net income (from Part IV, line 2)		2,508.		
	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	49,919.	49,919.		STATEMENT 1
	12	**Total.** Add lines 1 through 11	645,620.	563,552.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	212,150.	70,716.		141,434.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	3,835.	3,452.		383.
	b	Accounting fees STMT 3	24,830.	18,623.		6,207.
	c	Other professional fees STMT 4	67,764.	39,507.		28,257.
	17	Interest				
	18	Taxes STMT 5	29,374.	3,661.		5,201.
	19	Depreciation and depletion	2,397.	2,397.		
	20	Occupancy	49,628.	37,221.		12,407.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	280,579.	188,989.		91,591.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	670,557.	364,566.		285,480.
	25	Contributions, gifts, grants paid	1,038,500.			1,038,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,709,057.	364,566.		1,323,980.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,063,437.			
	b	**Net investment income** (if negative, enter -0-)		198,986.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	150.	150.	150.
	2	Savings and temporary cash investments	137,019.	144,304.	144,304.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 8	1,248,235.	1,248,235.	1,345,696.
	b	Investments - corporate stock STMT 9	13,271,962.	11,120,832.	12,971,555.
	c	Investments - corporate bonds STMT 10	4,131,715.	4,045,884.	4,360,348.
	11	Investments - land, buildings, and equipment basis ▶ 38,014.			
		Less accumulated depreciation STMT 7 ▶ 33,688.	6,724.	4,326.	4,326.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,654,108.	3,822,745.	3,802,310.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	21,449,913.	20,386,476.	22,628,689.
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			
	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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	24,904,404.	24,904,404.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-3,454,491.	-4,517,928.	
	30	**Total net assets or fund balances**	21,449,913.	20,386,476.	
	31	**Total liabilities and net assets/fund balances**	21,449,913.	20,386,476.	

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	21,449,913.
2	Enter amount from Part I, line 27a	2	-1,063,437.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,386,476.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,386,476.

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	SEE STATEMENT C	P	VARIOUS	VARIOUS
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	6,816,548.		6,814,040.	2,508.
b				
c				
d				
e				

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				2,508.
b				
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 2,508.

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

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

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

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

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	1,255,936.	24,190,893.	.051918
2009	1,221,805.	22,631,608.	.053987
2008	1,440,460.	21,919,340.	.065716
2007	1,566,347.	29,615,396.	.052890
2006	1,528,235.	28,661,095.	.053321

2	**Total** of line 1, column (d)	2	.277832
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	.055566
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,966,823.
5	Multiply line 4 by line 3	5	1,276,174.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,990.
7	Add lines 5 and 6	7	1,278,164.
8	Enter qualifying distributions from Part XII, line 4	8	1,323,980.

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			1	1,990.
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	1,990.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,990.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	16,500.		
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	16,500.
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	14,510.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		14,510. **Refunded** ▶	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ RAYCFISHFOUNDATION.ORG

14 The books are in care of ▶ STACEY LYONS Telephone no ▶713-522-0741

Located at ▶2001 KIRBY, #1005, HOUSTON, TX ZIP+4 ▶77019

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 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?	16		X
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.

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
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 ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 12		212,150.	0.	61,920.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	23,065,294.
b	Average of monthly cash balances			1b	145,884.
c	Fair market value of all other assets			1c	105,394.
d	**Total** (add lines 1a, b, and c)			1d	23,316,572.
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	23,316,572.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	349,749.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	22,966,823.
6	**Minimum investment return.** Enter 5% of line 5			6	1,148,341.

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	1,148,341.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,990.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,990.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,146,351.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,146,351.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,146,351.

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	1,323,980.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,323,980.
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	1,990.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,321,990.

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					1,146,351.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
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	38,651.				
f Total of lines 3a through e		38,651.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,323,980.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					1,146,351.
e Remaining amount distributed out of corpus		177,629.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		216,280.			
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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		216,280.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	38,651.				
e Excess from 2011	177,629.				

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT D				1,038,500.
Total			▶ 3a	1,038,500.
b *Approved for future payment*				
SEE STATEMENT E				650,000.
Total			▶ 3b	650,000.

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) Exclusion 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			14	202,393.	
4 Dividends and interest from securities			14	308,732.	
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			01	49,919.	
8 Gain or (loss) from sales of assets other than inventory			18	2,508.	
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.		563,552.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 563,552.

(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)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ Nov 13, 2012 ▶ Vice Pres

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
GUY T. TABOR, CPA		11/9/12		P00171798

Firm's name ▶ HARPER & PEARSON COMPANY, P.C. | Firm's EIN ▶ 74-1695589

Firm's address ▶ ONE RIVERWAY, SUITE 1000
HOUSTON, TX 77056

Phone no (713) 622-2310

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization

RAY C. FISH FOUNDATION

Employer identification number

74-6043047

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 foundation

Check 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	Employer identification number
RAY C. FISH FOUNDATION	74-6043047

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	RAY C. FISH AND MIRTHA G. FISH TRUST 2001 KIRBY DRIVE, STE. 1005 HOUSTON, TX 77019	$ 82,068.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
RAY C. FISH FOUNDATION	74-6043047

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
		$	

(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
		$	

Name of organization	Employer identification number
RAY C. FISH FOUNDATION	74-6043047

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2012

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2012		UNREALIZED GAIN/(LOSS)	DIVIDENDS RECEIVED DURING FYE 2012
			PER SHARE	TOTAL		
AAR Corp.	1653	$ 47,283	$ 13.48	$ 22,283	$ (25,000)	$ 496
Aaron's Inc.	2513	45,381	28.31	71,143	25,762	141
ABB Ltd.	2198	37,978	16.32	35,871	(2,107)	2,442
Abbott Labs	2000	96,700	64.47	128,940	32,240	3,900
Accenture PLC Ireland	1142	66,964	60.09	68,623	1,659	1,542
Agrium Inc.	1560	77,887	88.47	138,013	60,126	371
Amazon.Com Inc.	474	34,018	228.35	108,238	74,220	
Amcol Int'l Corp.	2112	73,572	28.31	59,791	(13,781)	1,521
Amedisys Inc.	1961	58,059	12.45	24,414	(33,645)	
American Express	620	32,090	58.21	36,090	4,000	236
Amerigroup Corp.	1585	55,065	65.91	104,467	49,402	
Amgen Inc.	512	34,389	72.91	37,330	2,941	184
Apache Corp.	666	72,341	87.89	58,535	(13,806)	413
Apple Computer Inc.	542	72,578	584.00	316,528	243,950	
Archer-Daniels-Midland	26	785	29.52	768	(17)	429
Arris Group Inc.	6536	66,661	13.91	90,916	24,255	
ASML Holding	766	30,327	51.42	39,388	9,061	478
Astoria Financial Corp.	4074	60,477	9.80	39,925	(20,552)	1,752
AT&T Inc.	1646	44,764	35.66	58,696	13,932	2,864
Autodesk Inc.	1937	59,708	34.99	67,776	8,068	
Automatic Data Processing	500	22,634	55.66	27,830	5,196	755
AXA - ADR	1825	36,760	13.31	24,291	(12,469)	1,100
BASF AG SADR	1250	47,685	69.40	86,750	39,065	3,016
Barrick Gold Corp.	1885	78,661	37.57	70,819	(7,842)	993
Berkshire Hathaway Inc.	8700	579,632	83.33	724,971	145,339	
BHP Billiton Ltd.	2700	118,922	65.30	176,310	57,388	5,940
Bristow Group Inc.	2166	81,300	40.67	88,091	6,791	1,106
British American Tob PLC	955	59,799	102.12	97,525	37,726	3,860
Brookfield Asset Mgmt.	1200	29,212	33.10	39,720	10,508	541
Bunge Ltd.	400	19,802	62.74	25,096	5,294	400
Cabot Microelectronics	1116	53,422	29.21	32,598	(20,824)	
Canadian National RY Co.	1300	54,936	84.38	109,694	54,758	1,514
Canadian Natural Resources	2800	108,807	26.85	75,180	(33,627)	888
Canadian Pacific Railway	2100	122,286	73.26	153,846	31,560	2,175
Cantel Medical Corp.	1653	20,189	27.25	45,044	24,855	133
Cash American Int'l Inc.	1448	58,140	44.04	63,770	5,630	203
Cerner Corp.	415	34,371	82.66	34,304	(67)	
Checkpoint Software	1183	56,902	49.59	58,665	1,763	
Checkpoint Systems	2361	39,780	8.71	20,564	(19,216)	
Chevron Corp.	1776	130,168	105.50	187,368	57,200	5,861
Citrix System Inc.	447	28,881	83.94	37,521	8,640	
Cliffs Natural Resources	411	25,018	49.29	20,258	(4,760)	602
CNOCC Ltd.	150	33,056	201.25	30,188	(2,868)	
Coach Inc.	706	13,896	58.48	41,287	27,391	635
Coca-Cola Company	477	34,995	78.19	37,297	2,302	
Cognizant Technology	895	63,167	60.00	53,700	(9,467)	
Commuvault Systems Inc.	440	21,345	49.57	21,811	466	
Companhia De Bebidas	1157	32,659	38.33	44,348	11,689	1,313
Cooper Industries PLC	1700	67,686	68.18	115,906	48,220	2,006
Core Laboratories Inc.	1585	62,912	115.90	183,702	120,790	1,428
Covance Inc.	1134	49,063	47.85	54,262	5,199	
Cubist Pharmaceuticals	1499	59,453	37.91	56,827	(2,626)	
Danone	2300	26,886	12.38	28,474	1,588	532
Diageo PLC	1250	101,594	103.07	128,838	27,244	3,296
Digital River Inc.	2498	75,535	16.62	41,517	(34,018)	
Direct TV	650	34,598	48.82	31,733	(2,865)	

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2012

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2012		UNREALIZED GAIN/(LOSS)	DIVIDENDS RECEIVED DURING FYE 2012
			PER SHARE	TOTAL		
Dover Corporation	1081	64,449	53.61	57,952	(6,497)	1,670
Dow Chemical	951	22,123	31.50	29,957	7,834	951
Eaton Corp.	1842	71,188	39.63	72,998	1,810	3,005
Eaton Vance Corp.	1906	43,609	26.95	51,367	7,758	1,430
Ebay Inc.	1707	69,099	42.01	71,711	2,612	
Edwards Lifescience Corp.	237	20,910	103.30	24,482	3,572	
EMC Corp.	3400	77,474	25.63	87,142	9,668	
Enersys Inc.	2016	46,420	35.07	70,701	24,281	
Ensign Energy Service	1230	21,232	13.72	16,876	(4,356)	415
Expedia, Inc.	647	31,039	48.07	31,101	62	
Exxon Mobil Corp.	3013	204,314	85.57	257,822	53,508	5,966
Facebook Inc.	1037	42,586	31.09	32,245	(10,341)	
Finning Int'l. Inc.	275	7,613	22.97	6,317	(1,296)	122
First Potomac Realty	2940	39,836	11.77	34,604	(5,232)	2,352
Flir Systems Inc.	3202	60,054	19.50	62,439	2,385	833
Fluor Corp.	1091	49,895	49.34	53,830	3,935	584
Fortinet Inc.	1302	32,810	23.22	30,232	(2,578)	
Franklin Electric Inc.	1472	64,765	51.13	75,263	10,498	753
Franklin Resources Inc.	472	49,067	110.99	52,387	3,320	1,435
Freeport-McMoran	1500	61,603	34.07	51,105	(10,498)	1,672
FS Networks Inc.	277	31,375	99.56	27,578	(3,797)	
Global Pmts Inc.	1682	58,333	43.23	72,713	14,380	135
GoldCorp.	865	47,265	37.58	32,507	(14,758)	332
Goldman Sachs Group Inc.	294	42,466	130.42	38,344	(4,122)	493
Google Inc.	277	107,372	580.07	160,679	53,307	
Halliburton Co.	454	10,204	28.39	12,889	2,685	163
Harman Int'l Inds. Inc.	665	33,948	39.60	26,334	(7,614)	50
Harsco Corp.	2263	64,390	20.38	46,120	(18,270)	1,357
Healthways Inc.	1783	51,669	7.98	14,228	(37,441)	
Helen of Troy Ltd.	2194	63,459	33.89	74,355	10,896	
Helmerich & Payne Inc.	1222	74,165	43.48	53,133	(21,032)	311
Herballife Ltd.	454	24,853	48.33	21,942	(2,911)	890
Hexcel Corp.	4209	89,035	25.79	108,550	19,515	
Honeywell Int'l Inc.	500	14,729	55.84	27,920	13,191	725
Informatica Corp.	635	34,862	42.36	26,899	(7,963)	
Ingersoll Rand Co.	2000	84,296	42.18	84,360	64	1,120
Intel Corporation	4303	83,825	26.65	114,675	30,850	3,615
Intercontinental Exchange	276	16,070	135.98	37,530	21,460	
Intuit Inc.	594	31,017	59.35	35,254	4,237	362
Intuitive Surgical Inc.	236	77,733	553.79	130,694	52,961	
Itron Inc.	1589	82,693	41.24	65,530	(17,163)	
Jeffries Group Inc.	4225	53,685	12.99	54,883	1,198	654
Johnson & Johnson	1831	110,482	67.56	123,702	13,220	3,345
JP Morgan Chase & Co., Inc.	2069	71,856	35.73	73,925	2,069	2,172
Kimberly-Clark Corp.	750	47,640	83.77	62,828	15,188	2,130
Komatsu Ltd.	1200	27,305	23.71	28,452	1,147	924
Kraft Foods Inc.	1000	32,295	38.62	38,620	6,325	1,160
LAM Research Corp.	960	41,682	37.74	36,230	(5,452)	
Life Time Fitness Inc.	2033	65,292	46.51	94,555	29,263	
Lockheed Martin Corp.	500	35,848	87.08	43,540	7,692	1,875
Lufkin Industries Inc.	1143	55,303	54.32	62,088	6,785	572
Manulife Financial	2200	50,783	10.89	23,958	(26,825)	964
Mastercard Inc.	209	71,874	430.11	89,893	18,019	113
Mead Johnbson Nutrition	940	66,456	80.51	75,679	9,223	677
Medical Properties Trust	5450	44,718	9.62	52,429	7,711	4,360
Mednax Inc.	1132	65,598	68.54	77,587	11,989	

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2012

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2012		UNREALIZED GAIN/(LOSS)	DIVIDENDS RECEIVED DURING FYE 2012
			PER SHARE	TOTAL		
Meritage Homes Corp.	2111	70,613	33.94	71,647	1,034	
Michael Kors Holdings	717	29,520	41.84	29,999	479	
Monster Beverage Corp.	526	12,466	71.20	37,451	24,985	
Moog Inc.	1468	43,852	41.35	60,702	16,850	
Mosaic Co.	6000	406,262	54.76	328,560	(77,702)	1,294
Nabors Industries Ltd.	5800	185,868	14.40	83,520	(102,348)	
National Oilwell Varco, Inc.	1264	53,106	64.44	81,452	28,346	498
Nestle SADR	3242	110,337	59.74	193,677	83,340	5,745
Noble Corp.	3800	142,874	32.53	123,614	(19,260)	2,244
Novartis AG	1275	70,562	55.90	71,272	710	6,683
Novo Nordisk	623	47,535	145.34	90,547	43,012	1,141
Nuance Communications	1202	31,220	23.82	28,632	(2,588)	
Occidental Petroleum	471	46,107	85.77	40,398	(5,709)	
Oneok Inc.	2194	32,213	42.31	92,828	60,615	2,567
Oracle Corp.	4403	106,376	29.70	130,769	24,393	967
Panera Bread Co.	210	31,116	139.44	29,282	(1,834)	
Parker Hannifin	426	29,591	76.88	32,751	3,160	656
Partnerre Ltd.	500	31,058	75.67	37,835	6,777	1,220
Pepsico Inc.	900	55,021	70.66	63,594	8,573	1,456
Potash Corp. of Saskatchewan	3210	39,527	43.69	140,245	100,718	955
Precision Drilling Corp.	1100	35,024	6.82	7,502	(27,522)	
Priceline.com Inc.	205	50,035	664.52	136,227	86,192	
Protective Life Corp.	2715	52,707	29.41	79,848	27,141	1,792
PVH Corp.	1469	39,862	77.79	114,274	74,412	220
Qualcomm Inc.	2386	100,995	55.68	132,852	31,857	2,135
Raymond James Financial Inc.	2324	50,287	34.24	79,574	29,287	1,208
Reinsurance Group of America	1233	39,464	53.21	65,608	26,144	888
Rio Tinto PLC	3253	165,156	47.81	155,526	(9,630)	3,483
SalesForce.com	486	59,208	138.26	67,194	7,986	
SAP AG	717	41,481	59.36	42,561	1,080	716
SBA Communications Corp.	1162	26,148	57.05	66,292	40,144	
Schlumberger Ltd.	3345	203,783	64.91	217,124	13,341	2,969
Scott's Miracle-Gro Co.	1202	43,955	41.12	49,426	5,471	1,442
Snap On Inc.	1374	58,223	62.25	85,532	27,309	1,594
Solarwinds Inc.	1471	34,272	43.56	64,077	29,805	
South Jersey Ind. Inc.	1430	60,565	50.97	72,887	12,322	2,078
Starbucks Corp.	899	27,391	53.32	47,935	20,544	725
State Auto Financial	1502	44,515	14.05	21,103	(23,412)	901
Suncor Energy Inc.	3450	144,684	28.95	99,877	(44,807)	1,322
Superior Energy Svc.	851	29,218	20.23	17,216	(12,002)	
Swift Energy Co.	2833	70,664	18.61	52,722	(17,942)	
T. Rowe Price Group	843	51,492	62.96	53,075	1,583	1,096
Talisman Energy Inc.	1725	26,488	11.46	19,769	(6,719)	596
Teck Resources Ltd.	1420	40,881	30.94	43,935	3,054	853
Teledyne Technologies	1052	48,234	61.65	64,856	16,622	6,871
Telefonica S.A.	106	1,320	13.10	1,389	69	
Tenaris SADR	2700	53,190	34.97	94,419	41,229	2,052
Teradata Corp.	582	33,053	72.01	41,910	8,857	
Tibco Software Inc.	1017	33,006	29.92	30,429	(2,577)	
Tim Participacoes S.A.	1106	31,133	27.46	30,371	(762)	574
Timken Company	1764	58,434	45.79	80,774	22,340	1,517
TJX Cos., Inc.	898	29,069	42.93	38,551	9,482	189
Transocean Ltd.	2200	196,552	44.73	98,406	(98,146)	5,214
Trican Well Service Ltd.	250	4,136	11.38	2,845	(1,291)	21
Tripadvisor Inc.	757	32,820	44.69	33,830	1,010	
Trustmark Corp.	2841	58,883	24.48	69,548	10,665	2,352

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2012

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2012 PER SHARE	TOTAL	UNREALIZED GAIN/(LOSS)	DIVIDENDS RECEIVED DURING FYE 2012
UBS AG	3250	90,321	11.71	38,057	(52,264)	
Unilever NV	2500	86,529	33.35	83,375	(3,154)	2,924
United Bankshares Inc.	2081	58,817	25.88	53,856	(4,961)	2,046
United Fire Group Inc.	1432	38,477	21.33	30,545	(7,932)	859
United Health Group Inc.	1128	29,601	58.50	65,988	36,387	790
United Parcel Service	500	30,955	78.76	39,380	8,425	1,090
URS Corp.	1148	47,752	34.88	40,042	(7,710)	230
Vale SA ADR	4800	53,088	19.85	95,280	42,192	7,512
Valspar Corp.	1985	53,656	52.49	104,192	50,536	1,509
VMWare Inc.	691	59,689	91.04	62,909	3,220	
Weatherford Int'l Ltd.	7700	155,355	12.63	97,251	(58,104)	
Wells Fargo & Co.	2600	70,099	33.44	86,944	16,845	1,711
WGL Holdings Inc.	1718	51,213	39.75	68,290	17,077	2,684
Yamana Gold Inc.	3075	43,874	15.40	47,355	3,481	120
Yara International ASA	250	4,013	43.51	10,878	6,865	213
TOTAL STOCKS		$ 11,120,832		$ 12,971,555	$ 1,850,723	194,675

TOTAL DIVIDENDS FROM STOCKS SOLD DURING THE YEAR	114,057
TOTAL DIVIDENDS	$ 308,732

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2012

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE	UNREALIZED GAIN/(LOSS)	INCOME RECEIVED DURING FYE 2012
BONDS						
Caterpillar Financial 2.75% due 06/24/15	$ 100,000	$ 102,215	105.16	$ 105,156	$ 2,941	$ 2,750
Cisco Systems, Inc. 5.5% due 02/22/16	175,000	178,447	116.04	203,068	24,621	9,625
Coca Cola Co. 1.5% due 11/15/15	125,000	128,999	102.17	127,711	(1,288)	495
Federal Farm Credit Bank 3.0% due 07/06/17	150,000	150,000	109.12	163,680	13,680	4,500
Federal Home Loan Bank 3.25% due 03/09/18	100,000	101,698	110.68	110,676	8,978	3,403
Federal Home Loan Bank 3.625% due 10/18/13	150,000	156,197	104.25	156,374	177	5,438
Federal Home Loan Bank 4.125% due 03/13/20	150,000	150,150	118.10	177,152	27,002	6,188
FHLMC Notes 4.125% due 12/21/12	150,000	150,732	101.83	152,744	2,012	6,188
FHLMC Notes 5.0% due 04/18/17	200,000	199,970	118.90	237,806	37,836	10,000
Fannie Mae Notes 2.125% due 10/26/18	250,000	250,000	101.32	253,295	3,295	2,627
Fannie Mae Notes 2.375% due 04/11/16	200,000	203,960	106.22	212,440	8,480	4,750
Fannie Mae Notes 4.375% due 09/15/12	150,000	146,412	100.86	151,284	4,872	6,563
Fannie Mae Notes 4.625% due 10/15/14	150,000	149,374	109.59	164,382	15,008	6,937
Fannie Mae Notes 5.0% due 04/15/15	150,000	150,356	112.41	168,621	18,265	7,500
Goldman Sachs 3.625% due 02/07/16	100,000	99,403	100.01	100,011	608	(322)
Intel Corp. 3.3% due 10/01/21	125,000	129,021	106.90	133,627	4,606	(103)
John Deere Capital 2.95% due 03/09/15	200,000	199,788	105.59	211,182	11,394	5,900
Lowes Cos., Inc. 5.0% due 10/15/15	125,000	124,641	112.51	140,632	15,991	6,250

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2012

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE	UNREALIZED GAIN/(LOSS)	INCOME RECEIVED DURING FYE 2012
McDonald's Corp.						
5.3% due 03/15/17	125,000	120,669	118.05	147,565	26,896	6,625
Microsoft Corp.						
4.2% due 06/01/19	100,000	99,950	116.58	116,577	16,627	4,200
Pepsico Inc.						
3.0% due 08/25/21	100,000	102,492	103.48	103,481	989	(175)
Pitney Bowes, Inc.						
4.875% due 08/15/14	125,000	124,556	104.19	130,236	5,680	13,118
Procter & Gamble						
3.5% due 02/15/15	150,000	149,370	107.17	160,751	11,381	5,250
Target Corp.						
5.875% due 07/15/16	100,000	104,744	118.67	118,671	13,927	5,875
US Bancorp						
2.45% due 07/27/15	100,000	99,953	103.80	103,795	3,842	2,450
Wal-Mart Stores						
3.25% due 10/25/20	100,000	103,683	107.30	107,300	3,617	1,977
Wal-Mart Stores						
4.55% due 05/01/13	125,000	117,884	103.40	129,247	11,363	5,687
Walt Disney Co.						
2.75% due 08/16/21	125,000	127,546	101.53	126,918	(628)	57
Wells Fargo Corp.						
5.625% due 12/11/17	125,000	123,674	116.77	145,966	22,292	7,031
TOTAL BONDS		$ 4,045,884		$ 4,360,348	$ 314,464	140,784
U.S. Treasury Notes						
1.75% due 05/31/16	150,000	$ 151,266	104.56	$ 156,845	$ 5,579	2,625
1.875% due 08/31/17	150,000	148,430	105.50	158,250	9,820	2,812
2.625% due 08/15/20	150,000	148,488	110.06	165,082	16,594	3,938
3.125% due 04/30/13	125,000	126,504	102.39	127,993	1,489	3,906
3.25% due 03/31/17	125,000	125,718	111.77	139,716	13,998	4,063
3.5% due 02/15/18	125,000	124,312	114.41	143,017	18,705	4,375
4.125% due 05/15/15	150,000	149,566	110.51	165,762	16,196	6,187
4.75% due 05/15/14	125,000	125,088	108.23	135,293	10,205	5,937
1.25% due 08/31/15	150,000	148,863	102.49	153,738	4,875	1,875
TOTAL TREASURY NOTES		$ 1,248,235		$ 1,345,696	$ 97,461	35,718
INTEREST RECEIVED ON BONDS SOLD DURING THE YEAR						24,876
TOTAL INCOME ON BONDS AND TREASURY NOTES						201,378
INTEREST ON SHORT-TERM INVESTMENTS						831
TOTAL INCOME ON BONDS, TREASURY, NOTES, AND SHORT-TERM INVESTMENTS						$ 202,209

RAY C. FISH FOUNDATION
YEAR END 6/30/12
SUMMARY PAGE

74-6043047
STATEMENT C

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income, line 2:

		Sales Proceeds	Cost / Basis	Capital Gain (Loss)
Investments - Calamos	Statement C-1	2,558,847	2,354,775	204,072
Investments - Compass Fixed	Statement C-2	1,038,660	1,026,975	11,685
Investments - Deleware	Statement C-3	2,477,107	3,022,872	(545,765)
Investments - Earnest	Statement C-4	565,949	275,948	290,001
Investments - Wells Fargo	Statement C-5	175,633	133,470	42,163
Investments - Wentworth	Statement C-6	352	0	352
		6,816,548	6,814,040	2,508

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
	ABB Ltd.			10/05/11	2,198	37977.95					0
11/17/09	Abercrombie & Fitch	611	34,959				11/08/11	611	34,747	34,959	-212
02/02/10	Accenture PLC Ireland	598	33,580	07/05/11	544	33,384					0
	Acme Packet Inc.			07/06/11	474	34,744	11/01/11	474	17,564	34,744	-17,180
	Advance Auto Parts			01/06/12	423	30,314	05/21/12	423	28,381	30,314	-1,933
05/05/11	Agilent Tech Inc.	690	34,283				09/27/11	690	23,387	34,283	-10,895
05/27/09	Agrium Inc.	675	48,239								0
05/07/08	Altera Corp.	768	17,484				12/13/11	768	26,862	17,484	9,378
04/27/07	Amazon.Com Inc.	806	56,786				08/11/11	151	29,740	9,984	
							02/10/12	181	33,540	12,784	
											40,513
	American Express			10/31/11	620	32,090					0
	Amgen Inc.			03/29/12	512	34,389					0
	Ansys, Inc.			11/18/11	684	39,928	05/22/12	684	42,446	39,928	2,518
11/07	Apache Corp.	666	72,341								0
09/08/03	Apple Computer Inc.	577	32,841				07/29/11	43	16,847	1,083	
							08/19/11	41	14,703	1,033	
							09/21/11	30	12,540	756	
							01/30/12	32	14,477	806	
							02/10/12	31	15,320	781	
							03/15/12	58	33,910	1,461	
											101,879
08/10	ARM Holdings PLC	1,561	24,880				12/09/11	1,561	41,928	24,880	17,048
07/19/10	ASML Holding	811	23,153	10/17/11	766	30,327	07/15/11	811	27,559	23,153	4,406
12/16/10	Autodesk Inc.	1,604	63,032	08/23/11	1,160	28,711	07/05/11	827	32,071	32,035	36
02/24/09	Baidu Inc.	760	10,373				10/03/11	760	81,194	10,373	70,821
05/05/11	Baker Hughes Inc.	464	32,920	08/15/11	535	34,318	03/23/12	999	43,740	67,237	-23,498
	Bard C.R. Inc.			07/06/11	313	35,467	10/18/11	313	26,393	35,467	-9,073
03/16/09	Barrick Gold Corp.	1,116	40,565	07/21/11	769	38,096					0
	Bed, Bath & Beyond			04/30/12	485	34,053	06/26/12	485	29,026	34,053	-5,026
06/08/10	Bruker Corp.	1,786	23,754				08/23/11	1,786	22,966	23,754	-788
	Celgene Corp.			09/12/11	500	30,104	06/27/12	932	59,124	58,531	
				10/19/11	432	28,427					

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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		Balance @ 6/30/11		Purchases			Sales				
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	Realized Gain <Loss>
											593
05/09/11	Cerner Corp.	574	34,441	05/02/12	415	34,371	10/19/11	574	37,864	34,441	3,423
11/03/10	Checkpoint Software	1,371	58,675	11/14/11	406	23,649	05/03/12	594	34,207	25,421	8,786
05/11/11	Chesapeake Energy	1,107	34,151				04/30/12	1,107	19,854	34,151	-14,297
	Citrix System Inc.			12/16/11	447	28,881					0
08/31/10	Cliffs Natural Res.	411	25,018								0
08/27/10	CNOOC Ltd.-ADR	223	48,944	02/10/12	150	33,056	07/01/11	223	52,782	48,944	3,838
08/07/03	Coach Inc.	706	13,896								0
	Coca-Cola Company			03/29/12	477	34,995					0
	Cognizant Tech			10/17/11	424	30,210					
				12/05/11	471	32,957					
											0
	Commuvault Systems			11/14/11	440	21,345					0
							Sale of Rights				
01/27/11	Companhia De Bebidas	1,157	32,659				06/27/12	0	16		16
11/23/10	Complete Production	1,082	29,956	07/27/11	827	32,991	12/21/11	1,008	33,559	27,924	
							02/09/12	901	35,541	35,023	
											6,153
06/13/11	Covidien PLC	606	32,362				10/17/11	606	27,329	32,362	-5,033
	Cubist Pharm.			10/28/11	818	32,382					
				12/20/11	681	27,072					
											0
03/22/11	Deckers Outdoor Corp.	406	32,639				12/30/11	406	31,259	32,639	-1,380
	Direct TV			07/13/11	650	34,598					0
05/03/10	Dover Corp.	1,032	61,462	10/14/11	562	30,060	03/09/12	513	32,462	27,073	5,390
04/13/10	Eaton Corp.	947	42,290	08/19/11	1,031	39,166	03/12/12	912	44,376	40,703	
				10/07/11	776	30,434					
											3,673
	Ebay Inc.			04/30/12	838	34,687					
				05/04/12	869	34,412					
											0
	Edwards Lifescience			06/11/12	237	20,910					0

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
07/01/10	EMC Corp.	1,694	30,601	07/26/11	1,706	46,873					0
03/16/11	EQT Corp.	698	32,575				11/04/11	698	44,269	32,575	11,694
	Expedia Inc.			06/22/12	647	31,039					0
	Facebook Inc.			05/18/12	1,037	42,586					0
07/26/07	Fluor Corp.	1,091	49,895								0
02/09/11	Fortinet Inc.	1,666	33,676	02/08/12	1,302	32,810	07/26/11	1,666	33,939	33,676	262
06/13/11	Fossil Inc.	300	32,046				08/22/11	300	22,377	32,046	-9,670
08/20/09	Franklin Resources In(	472	49,067								0
10/07/10	Freeport McMoran	618	28,626	08/11/11	979	43,524	03/16/12	1,597	61,691	72,150	-10,459
02/17/11	Frontier Oil Corp.	1,218	34,964		Merger w/HollyFrontier		07/01/11	1,218	34,964	34,964	0
	FS Networks Inc.			11/07/11	288	31,020	03/06/12	282	34,059	30,374	
				12/13/11	271	30,729					
											3,685
10/10/07	Gen-Probe Inc.	553	36,919				07/20/11	553	34,687	36,919	-2,232
	Goldcorp Inc.			07/20/11	865	47,265					0
03/22/05	Google Inc.	297	110,952				12/16/11	20	12,484	3,580	8,905
09/07/10	Hansen Natural Corp.	548	25,974		Name change to Monster		01/09/12	548	25,974	25,974	0
	Harman Int'l Inds.			02/17/12	665	33,948					0
10/26/10	Helmerich & Payne	780	47,883	08/15/11	442	26,282					0
09/14/10	Herbalife Ltd.	1,596	65,151				08/11/11	726	39,154	21,591	
							03/16/12	416	29,232	18,707	
											28,089
					Merger w/ Frontier Oil						
	HollyFrontier Corp.			07/01/11	586	34,964	07/01/11	1	70	58	
		Stock distribution		09/01/11	585	0	10/26/11	1,170	34,628	34,905	
											-266
03/12/10	Illumina Inc.	655	26,515				12/14/11	655	17,290	26,515	-9,225
05/18/10	Imax Corp.	1,327	26,129				07/14/11	1,327	37,284	26,129	11,156
05/18/11	Informatica Corp.	635	34,862								0
08/18/10	Intel Corp.	1,698	33,483								0
12/20/07	Intercontinental Ex.	276	16,070								0
11/01/10	Intuit Inc.	610	29,379	12/14/11	600	31,330	03/23/12	616	35,441	29,693	5,749

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
03/11/08	Intuitive Surgical	236	77,733								0
10/14/09	Jabil Circuit Inc.	1,654	24,819				07/05/11	1,654	33,909	24,819	9,090
	Johnson & Johnson			03/29/12	528	34,569					0
11/09/10	Komatsu Ltd.	2,126	63,583	10/20/11	1,398	31,810	03/13/12	1,161	33,090	32,889	
							04/13/12	1,163	33,366	35,199	
											-1,633
04/04/11	Lab Corp of America	373	34,890				09/13/11	373	30,396	34,890	-4,495
	LAM Research Corp.			01/25/12	960	41,682					0
	Mastercard Inc.			08/11/11	129	41,902					
				12/30/11	80	29,972					
											0
06/02/11	Mead Johnson Nutri	507	33,873	02/13/12	433	32,582					0
10/07/09	Mercadolibre Inc.	612	24,748				10/31/11	612	41,178	24,748	16,431
	Michael Kors Hldgs.			06/28/12	717	29,520					0
				Name change from Hansen							
	Monster Beverage Corp			01/09/12	548	25,974	04/27/12	570	37,384	13,509	
		Stock split		02/16/12	548	0					
											23,875
06/10/11	Moody's Corp.	791	32,689				09/06/11	791	22,783	32,689	-9,906
05/09/07	National Oilwell	848	23,443	12/13/11	416	29,662					0
08/27/10	Netflix.Com Inc.	193	24,462				09/19/11	193	31,203	24,462	6,741
03/22/11	Netlogic Microsystems	839	32,785				09/15/11	839	40,361	32,785	7,576
03/07/11	Noble Corp.	756	34,269				07/12/11	756	27,514	34,269	-6,755
	New Oriental Educatio			09/02/11	1,031	30,760	10/05/11	1,031	24,790	30,760	-5,969
02/08/10	Novo Nordisk	623	47,535								0
	Nuance Comm.			10/24/11	1,202	31,220					0
11/20/09	Nvidia Corp.	1,336	32,199				12/07/11	1,336	20,070	32,199	-12,129
	Occidental Petroleum			03/23/12	471	46,107					0
10/01/10	Omnivision Technologi	1,216	28,222				08/30/11	1,216	22,194	28,222	-6,027
03/31/11	Open Text Corp.	558	34,598				05/03/12	558	28,261	34,598	-6,338
02/11/09	Oracle Corp.	2,903	65,700	08/11/11	1,500	40,676					0
10/22/10	Pan American Silver	961	29,116				01/25/12	961	21,051	29,116	-8,065

STATEMENT C-1

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
	Panera Bread Co.			06/21/12	210	31,116					0
03/11/08	Parker Hannifin Corp.	426	29,591								0
02/09/11	Patterson-UTI Energy	1,317	33,663	08/16/11	1,258	34,257	02/16/12	2,575	47,390	67,920	-20,529
				Stock distribution							
11/09/10	Polycom Inc.	870	30,672	07/05/11	870	0	10/21/11	1,740	28,673	30,672	-1,999
07/15/08	Priceline.com Inc.	349	83,704				08/10/11	86	43,396	19,602	
							02/08/12	58	30,983	14,068	
											40,710
06/20/08	Qualcomm Inc.	2,386	100,995								0
	Quality Systems Inc.			07/07/11	390	35,606	10/28/11	780	30,371	35,606	
		Stock distribution		10/27/11	390	0					
											-5,235
	Rio Tinto PLC			03/23/12	853	45,827					0
03/31/10	Riverbed Technology	932	13,396				07/25/11	932	29,568	13,396	16,173
	SalesForce.com			09/01/11	243	31,416					
				10/03/11	243	27,792					
											0
	SAP AG			01/25/12	717	41,481					0
11/09/10	Schlumberger Ltd.	409	30,343	02/21/12	448	35,555					0
05/03/11	Solarwinds Inc.	1,471	34,272								0
03/29/11	St. Jude Medical Inc.	655	33,657				08/18/11	655	26,842	33,657	-6,815
06/17/09	Starbucks Corp.	2,048	46,060				08/10/11	1,149	40,989	18,669	22,321
	Superior Energy Svs.			02/09/12	851	29,234	02/09/12	0.45	14	15	-2
11/20/07	T. Rowe Price	843	51,492								0
03/10	Taleo Corp.	884	23,163				08/18/11	884	21,051	23,163	-2,112
06/20/11	Teradata Corp.	582	33,052								0
	Tibco Software			04/23/12	1,017	33,006					0
				Stock re-organizati							
06/17/11	Tim Participacoes	658	31,140	08/09/11	448	0	08/09/11	0.23	5.72	6.47	-0.75
	TJX Cos., Inc.			12/30/11	449	29,070					
		Stock split		02/03/12	449	0					
											0

STATEMENT C-1

Ray C. Fish Foundation
Investment in Stock - Calamos
June 30, 2012

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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
	TripAdvisor Inc.			05/22/12	757	32,820					0
06/21/11	Tupperware Corp.	455	30,346				12/06/11	455	25,506	30,346	-4,840
01/31/08	United Technologies	382	33,256				10/06/11	382	26,843	33,256	-6,413
06/09/11	Valeant Pharm.	628	33,516				08/12/11	628	25,434	33,516	-8,082
05/06/10	Veeco Instruments Inc.	569	25,013				07/07/11	569	25,660	25,013	647
12/15/10	Verifone Systems Inc.	792	32,502				12/19/11	792	27,955	32,502	-4,547
05/25/11	Vertex Pharmaceuticals	601	33,809				11/09/11	601	18,645	33,809	-15,164
	VMWare, Inc.			09/01/11	331	30,547					
				10/03/11	360	29,142					
											0
04/11	Waddell & Reed	871	35,381				12/13/11	871	21,818	35,381	-13,563
09/30/08	Waters Corporation	390	35,048				08/03/11	390	31,757	35,048	-3,291
	Watson Pharmaceuticals			07/07/11	499	34,742	01/19/12	499	29,556	34,742	-5,186
	Wynn Resorts Ltd.			09/15/11	209	30,818	02/17/12	209	23,580	30,818	-7,238
	Yamana Gold Inc.			12/22/11	1,348	20,234					
				05/18/12	1,727	23,640					
											0
	TOTAL STOCKS		3,219,185			2,513,614			2,558,847	2,354,775	204,072
	SHORT-TERM INVESTMENTS										
	TOTAL		3,219,185			2,513,614			2,558,847	2,354,775	204,072

STATEMENT C-1

Ray C. Fish Foundation
Investments - Agency - Compass - Fixed
June 30, 2012

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		Balance @ 6/30/11		Purchases			Sales				Gain
Date Acquired	Investment	Par	Cost	Date	Par	Cost	Date	Par	Proceeds	Cost	<Loss> Realized
06/27/06	Bank of America 6.0% due 06/15/16	150,000	149,492				02/02/12	150,000	155,325	149,492	5,834
01/31/11	Caterpillar Financial 2.75% due 06/24/15	100,000	102,215								0
02/29/08	Cisco Systems Inc. 5.5% due 02/22/16	175,000	178,448								0
	Coca Cola Co. 1.5% due 11/15/15			02/07/12	125,000	128,999					0
08/24/09	Federal Farm Credit Bk 3.0% due 07/06/17	150,000	150,000								0
12/22/09	Federal Home Loan Bank 2.35% due 12/30/13	250,000	249,875				10/28/11	250,000	250,863	249,875	988
04/23/10	Federal Home Loan Bank 3.25% due 03/09/18	100,000	101,698								0
03/24/11	Federal Home Loan Bank 3.625% due 10/18/13	150,000	156,197								0
05/26/11	Federal Home Loan Bank 4.125% due 03/13/20	150,000	150,150								0
08/30/07	FHLMC Notes 2.0% due 06/29/16	200,000	200,100				06/29/12	200,000	200,000	200,100	-100
12/26/06	FHLMC Notes 4.125% due 12/21/12	150,000	150,732								0
10/30/07	FHLMC Notes 5.0% due 04/18/17	200,000	199,970								0
	Fannie Mae Notes 2.125% due 10/26/18			10/28/11	250,000	250,000					0
07/06/10	Fannie Mae Notes 2.375% due 04/11/16	200,000	203,960								0
04/25/07	Fannie Mae Notes 4.375% due 09/15/12	150,000	146,412								0
12/28/07	Fannie Mae Notes 4.625% due 10/15/14	150,000	149,374								0
06/27/11	Fannie Mae Notes 5.0% due 04/15/15	150,000	150,356								0
	Goldman Sachs Group 3.625% due 02/07/16			03/09/12	100,000	99,403					0
03/14/07	Hershey Co. 5.3% due 09/01/11	100,000	101,100				09/01/11	100,000	100,000	101,100	-1,100
03/22/07	Hewlett Packard 5.25% due 03/01/12	200,000	201,852				03/01/12	200,000	200,000	201,852	-1,852
	Intel Corp. 3.3% due 10/01/21			04/10/12	125,000	129,021					0
03/03/10	John Deere Capital 2.95% due 03/09/15	200,000	199,788								0

Ray C. Fish Foundation
Investments - Agency - Compass - Fixed
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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Gain <Loss> Realized
		Par	Cost	Date	Par	Cost	Date	Par	Proceeds	Cost	
09/11/08	Lowes Cos., Inc. 5.0% due 10/15/15	125,000	124,641								0
07/24/07	McDonald's Corp. 5.3% due 03/15/17	125,000	120,669								0
05/11/09	Microsoft Corp. 4.2% due 06/01/19	100,000	99,950								0
	Pepsico Inc. 3.0% due 08/25/21			03/16/12	100,000	102,492					0
10/07/05	Pitney Bowes Inc. 4.875% due 08/15/14	250,000	249,113				04/10/12	125,000	132,473	124,556	7,917
02/03/09	Procter & Gamble 3.5% due 02/15/15	150,000	149,370								0
05/13/09	Target Corp. 5.875% due 07/15/16	100,000	104,744								0
01/31/11	US Bancorp 2.45% due 07/27/15	100,000	99,953								0
	Wal-Mart Stores 3.25% due 10/25/20			09/16/11	100,000	103,683					0
07/26/06	Wal-Mart Stores 4.55% due 05/01/13	125,000	117,884								0
	Walt Disney Co. 2.75% due 08/16/21			02/07/12	125,000	127,546					0
12/26/07	Wells Fargo Corp. 5.625% due 12/11/17	125,000	123,674								0
	U.S. Treasury Bonds										
06/28/11	1.75% due 05/31/16	150,000	151,266								0
09/07/10	1.875% due 08/31/17	150,000	148,430								0
09/03/10	2.625% due 08/15/20	150,000	148,488								0
09/10/08	3.125% due 04/30/13	125,000	126,504								0
04/22/10	3.25% due 03/31/17	125,000	125,718								0
09/10/08	3.5% due 02/15/18	125,000	124,312								0
07/14/05	4.125% due 05/15/15	150,000	149,566								0
03/16/06	4.75% due 05/15/14	125,000	125,088								0
09/07/10	1.25% due 08/31/15	150,000	148,863								0
	TOTAL BONDS		5,379,950			941,144			1,038,660	1,026,975	11,686
	SHORT-TERM INVESTMENTS										
	TOTAL		5,379,950			941,144			1,038,660	1,026,975	11,686

Ray C. Fish Foundation
Investment in Stock - Delaware
June 30, 2012

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		Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
	ABB Ltd.			03/29/12	647	12917.55	05/21/12	2,059	33611.59	39043.51	
				04/27/12	679	12822.3					
				05/02/12	733	13303.66					
											-5,432
05/03/05	Amcor Ltd.	930	22,541				05/21/12	930	27110.89	22540.58	4,570
01/19/10	Astellas Pharma.	1668	59453.55				05/21/12	1,668	64051.76	59453.55	4,598
							Return of Capital				
05/03/05	Banco Santander	2307	34509.27	04/13/12	1,429	9203.76	11/10/11	0	402.46	0	
				05/11/12	96	658.23	02/08/12	0	383.19	0	
							05/21/12	3,832	21842.29	44371.26	
											-21,743
				Stock distribution							
05/03/05	BG Group PLC	505	37,618	02/14/12	2,020	0	05/21/12	2,525	50,196	37,618	12,578
05/03/05	BP PLC	1852	110595.15				05/21/12	1,852	69,254	110,595	-41,342
05/03/05	Canon Inc. ADR	1,988	86,890				05/21/12	1,988	83,297	86,890	-3,592
02/17/09	Carrefour SA	6318	52676.63	10/19/11	2,929	13,761	05/21/12	14,337	50,236	89,088	
				01/12	5,090	22,650					
											-38,852
10/20/06	Deutsche Telekom	5,631	94,761				05/21/12	5,631	63,910	94,761	-30,851
08/25/10	ENI SPA	1151	50498.18	07/19/11	298	12,950	03/01/12	278	12,972	10,907	
							05/21/12	1,171	46,094	52,541	
											-4,383
04/30/10	France Telecom	3351.7	70148.39	07/07/11	878	18,243	05/21/12	5,467	71,042	106,240	
				02/02/12	736	11,170					
				04/13/12	502	6,678					
											-35,198
04/04/11	GDF Suez	708	27850.03	03/16/12	472	12,466	05/21/12	1,180	24,424	40,316	-15,892
05/03/05	GlaxoSmithKline PLC	2,320	117,484				08/16/11	303	12,720	16,341	
							05/21/12	2,017	89,481	101,143	

Ray C. Fish Foundation
Investment in Stock - Delaware
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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
											-15,283
09/08	Iberdrola SA	2,333	81,608	08/11/11	61	2,318	08/24/11	521	15,157	22,047	
				02/10/12	58	1,093	05/21/12	3,433	58,909	94,330	
				03/22/12	556	13176.31					
				04/25/12	946	18,182					
											-42,310
05/03/05	Ing Groep N.V.	4,663	118,724				05/21/12	4,663	27,393	118,724	-91,331
06/27/05	KAO Corp.	3,292	86,911				02/28/12	482	12,401	13,281	
							05/21/12	2,810	72,468	73,631	
											-2,042
11/18/10	Koninklijke Ahold	3947	53061.13	08/24/11	1,126	13,243	05/21/12	5,073	60,925	66,304	-5,379
05/03/05	Nat'l Grid Transco	671	35,013				08/23/11	247	12,246	12,748	
							05/21/12	424	22,547	22,265	
											-220
04/07	Novartis AG	1,898	105,578				05/21/12	1,898	98,380	105,578	-7,198
03/02/11	Power Assets Hldgs.	0	0								0
	QBE Insurance Grp			10/05/11	970	12,045	05/21/12	1,803	21,942	22,332	
				01/17/12	833	10,288					
											-390
05/03/05	Reed Elsevier NV	1,959	63,351				05/21/12	1,959	43,046	63,351	-20,305
05/03/05	Royal Dutch Shell	1133	75276.1				02/01/12	183	13,218	11,116	
							04/25/12	193	13,255	11,724	
							05/21/12	757	47,659	52,436	
											-1,144
05/03/05	RWE Aktiengesellschaft	1249	97828 59	08/18/11	753	27,898	05/21/12	2,002	75,970	125,726	-49,756
02/11/10	Sanofi Aventis ADR	2096	71892 34	07/11/11	79	2,764	05/21/12	2,175	75,242	74,656	585
02/17/09	Seven & I Holdings	1,629	76,060				10/20/11	210	11,745	9,942	
							04/26/12	204	12,139	8,664	
							05/21/12	1,215	72,352	57,454	

Ray C. Fish Foundation
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		Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
											20,176
06/05/08	Singapore Telecomm.	2,426	56,081				07/20/11	527	13,992	13,950	
							05/21/12	1,899	46,828	42,131	
											4,740
05/03/05	Societe Generale Franc	3,448	88,283	07/08/11	121	1,316	11/07/11	121	1,316	3,660	
				11/07/11	123	1,321	05/21/12	3,571	14,248	87,260	
											-75,356
12/17/07	Taiwan Semiconductor	5,104	51,600				05/21/12	5,104	74,353	51,600	22,753
06/11/08	Takeda Pharmaceutical	3401	85723.07	12/14/11	343	7,221	05/21/12	3,744	76,937	92,944	-16,006
05/03/05	Telefonica SA	4065	76139.34				05/21/12	4,065	50,742	76,139	-25,397
05/03/05	Telstra Ltd.	4,378	59,125				08/23/11	729	11,360	9,754	
							10/04/11	582	8,324	7,787	
							01/12/12	617	10,411	8,255	
							03/15/12	619	10,438	8,095	
							04/13/12	1,831	31,695	25,233	
											13,103
11/22/10	Tesco PLC	4463	88294.09	01/12/12	836	12,606	05/21/12	5,299	78,688	100,900	-22,212
06/11	Teva Pharmaceutical	843	41392.39	08/09/11	339	13,092	05/21/12	1,182	45,772	54,484	-8,713
07/02/08	Tokia Marine Holding	2,435	84,179	11/01/11	488	11,593	05/21/12	2,923	66,000	95,772	-29,772
	Tokyo Electronics			04/26/12	113	12,469	05/21/12	113	10,803	12,469	-1,666
05/03/05	Total S.A.	1,700	107,160				05/21/12	1,700	75,077	107,160	-32,084
05/03/05	Toyota Motor Corp.	681	71,678				05/21/12	681	52,108	71,678	-19,571
05/23/11	Treasury Wine Estates	1,954	0	01/12	0	5,391	05/21/12	1,954	8,304	5,391	
							01/12		5,391		
											8,304
05/03/05	Unilever PLC	3192	80539.47				12/13/11	387	12,725	8,929	
							04/25/12	374	12,599	8,629	
							05/21/12	2,431	78,262	62,982	

Ray C. Fish Foundation
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Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
											23,046
10/10/06	United Overseas Bk Ltd	1448	31673.94				05/21/12	1,448	39,842	31,674	8,168
02/10	Vinci S.A.	2,780	37,218	04/25/12	1,192	13,419	05/21/12	3,972	41,308	50,637	-9,329
08/09	Vodafone Group PLC	2,311	53,568				05/21/12	2,311	60,622	53,568	7,054
09/18/09	Zurich Financial Svs.	1,627	39,439	07/08/11	572	14,193	04/16/12	0	4,013	0	
							05/21/12	2,199	46,926	53,632	
											-2,694
	TOTAL STOCKS		2,682,422			340,450			2,477,107	3,022,872	-545,765
	SHORT-TERM INVESTMENTS										
	TOTAL		2,682,422			340,450			2,477,107	3,022,872	-545,765

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Ray C. Fish Foundation
Investment in Stock - Earnest Partners
June 30, 2012

Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
03/21/07	AAR Corporation	1,653	47,283								0
06/20/06	Aaron Rents Inc.	2,513	45,381								0
05/13/11	Amcol Int'l Corp.	2,112	73,572								0
06/10	Amedisys Inc.	1,323	50,008	06/25/12	638	8,051					0
09/20/04	Amerigroup Corp.	1,585	55,065								0
01/15/09	Arris Group Inc.	5,160	51,588	01/13/12	1,376	15,074					0
05/09/03	Astoria Financial Corp.	4,074	60,477								0
01/07/11	Blackboard Inc.	1,032	41,549				09/29/11	1,032	46,033	41,549	4,484
07/29/10	Bristow Group, Inc.	1,254	43,294	08/18/11	362	14,404					
				03/21/12	184	8,694					
				05/30/12	366	14,908					

											0

03/29/05	Bucyrus Int'l.	1,830	61,265				07/12/11	1,830	168,360	61,265	107,095
03/09/11	Cabot Microelect.	1,116	53,422								0
08/26/04	Cabot Oil & Gas Crop.	2,174	50,556				08/31/11	178	13,781	2,311	
							01/04/12	1,996	157,861	48,244	

											121,086

				Stock distribution							
06/07/10	Cantel Medical Corp.	1,022	17,297	02/02/12	511	0					
				06/07/12	120	2,892					

											0

01/26/07	Cash America Int'l.	1,448	58,140								0
07/30/04	Checkpoint Systems	2,345	44,293	10/12/11	200	2,958	03/21/12	1,106	12,366	18,506	
				12/01/11	922	11,034					

											-6,139

02/09/09	Core Laboratories	1,210	49,960								0

Ray C. Fish Foundation
Investment in Stock - Earnest Partners
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		Balance @ 6/30/11		Purchases			Sales				
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	Realized Gain <Loss>
05/09/03	Covance Inc.	950	40,513	06/21/12	184	8,550					0
08/10/04	Delphi Financial Group	2,003	45,727	10/07/11	50	1,124	05/16/12	2,053	90,075	46,851	43,224
07/31/08	Digital River Inc.	1,640	60,100	02/10/12	858	15,435					0
05/09/03	Eaton Vance Corp	1,906	43,609								0
	Enersys Inc.			08/10/11	2,016	46,420					0
09/25/09	First Potomac Realty	2,940	39,836								0
05/09/03	Flir Systems Inc.	3,202	60,054								0
05/25/11	Franklin Electric	1,264	54,492	01/25/12	208	10,273					0
05/09/03	Global Pmts. Inc.	1,682	58,333								0
06/23/05	Harsco Corp.	1,385	46,419	10/07/11	360	7,649					
				06/07/12	518	10,323					
											0
02/02/06	Healthways Inc.	1,783	51,669								0
	Helen of Troy Ltd.			08/09/11	1,672	46,609					
				01/06/12	522	16,850					
											0
05/16/06	Hexcel Corp.	3,237	65,383	06/26/12	972	23,652					0
11/30/06	Itron Inc.	995	59,717	01/18/12	386	14,889					
				06/21/12	208	8,087					
											0
05/09/03	Jefferies Group Inc.	2,181	28,536	06/25/12	2,044	25,149					0
04/04/11	Life Time Fitness Inc.	2,015	64,511	05/30/12	18	781					0
06/10	Lufkin Inds., Inc.	1,143	55,303								0
08/28/09	Medical Properties Trus	5,450	44,718								0
01/02/09	Mednax Inc	1,132	65,598								0

Ray C. Fish Foundation
Investment in Stock - Earnest Partners
June 30, 2012

09-Nov-12
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		Balance @ 6/30/11		Purchases			Sales				
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	Realized Gain <Loss>
01/14/04	Meritage Corp.	1,503	54,502	06/11/12	608	16,111					0
05/09/03	Moog Inc.	1,234	34,840	06/21/12	234	9,012					0
				Stock distribution							
05/09/03	Oneok Inc.	1,097	32,213	06/04/12	1,097	0					0
05/09/03	Pharmaceutical Produce	2,330	57,222				12/06/11	2,330	77,473	57,222	20,251
05/09/03	Protective Life Co	2,715	52,707								0
05/09/03	PVH Corp.	1,469	39,862								0
05/09/03	Raymond James Financial	2,324	50,287								0
02/27/09	Reinsurance Group	1,233	39,464								0
03/02/09	SBA Communications	1,162	26,148								0
05/09/03	Scotts Co.	1,202	43,955								0
05/09/03	Snap On Inc.	1,000	38,802	01/06/12	374	19,422					0
02/16/10	South Jersey Ind. Inc.	1,354	56,695	06/11/12	76	3,871					0
11/06	State Auto Financial	1,502	44,515								0
05/09/03	Swift Energy Co.	1,555	39,636	03/26/12	682	20,102					
				06/08/12	596	10,926					
											0
04/07	Teledyne Technologies	1,052	48,234								0
10/05	Timken Company	1,764	58,434								0
01/09/09	Trustmark Corp.	1,717	33,531	08/23/11	556	10,952					
				01/20/12	568	14,399					
											0
12/12/08	United Bankshares Inc.	1,677	48,513	05/30/12	404	10,305					0
09/16/05	United Fire Group Inc.	1,432	38,477								0
01/19/06	URS Corp.	1,148	47,752								0

Ray C. Fish Foundation
Investment in Stock - Earnest Partners
June 30, 2012

09-Nov-12
10:00 AM

		Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
Date Acquired	Investment	Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
05/09/03	Valspar Corp.	1,985	53,656								0
05/21/10	WGL Holdings Inc.	1,718	51,213								0
	TOTAL STOCKS		2,678,326			428,904			565,949	275,948	290,000
	SHORT-TERM INVESTMENTS										
	TOTAL		2,678,326			428,904			565,949	275,948	290,000

STATEMENT C-4

Ray C. Fish Foundation
Investments in Wells Fargo
June 30, 2012

09-Nov-12
10:02 AM

Date Acquired	Investment	Balance @ 06/30/11		Purchases			Sales				Gain (Loss) Realized
		Par/Shares	Cost	Date	Par/Shares	Cost	Date	Par/Shares	Proceeds	Cost	
	BONDS AND SHORT-TERM INVESTMENTS										
	TOTAL BONDS		0			0			0	0	0
	EQUITIES										
05/21/10	Abbott Laboratories	2000	96,700.47								0
05/07/10	Apple Inc.	200	45,655.00								0
03/14/11	Archer Daniels Midland	626	19,189.77				06/15/12	600	18716.27	18404.63	311.64
05/07/10	AT&T Inc.	1646	44,764.04								0
10/27/10	Automatic Data Processing	500	22,633.50								0
12/09	Berkshire Hathaway	10000	666,237.22				06/15/12	1300	108478.51	86605.38	21873.13
03/15/11	BHP Billiton Ltd.	200	17,367.16	08/08/11	300	21,955.00					0
02/20/09	Chevron Corporation	1776	130,168.19								0
03/14/11	Dow Chemical Company	951	22,123.11								0
02/20/09	Exxon Mobil Corporation	3013	204,314.43								0
	Freeport-McMoran Copper			08/08/11	500	22,394.00					
				03/16/12	1000	39,209.25					
											0
03/14/11	Goldman Sachs Group	294	29,354.67	03/14/12	106	13,111.32					0
03/14/11	Halliburton	454	10,204.11								0
02/24/09	Honeywell Int'l.	500	14,729.00								0
05/07/10	Intel Corp.	2605	50,342.12								0
02/20/09	Johnson & Johnson	1303	75,913.47								0
03/14/11	JP Morgan Chase	2069	71,855.55								0
10/27/10	Kimberly-Clark Corp.	750	47,639.65								0
10/27/10	Kraft Foods Inc.	1000	32,295.25								0
10/27/10	Lockheed Martin Corp.	500	35,848.10								0
01/24/11	The Mosaic Company	3293	252,865.08	08/08/11	500	29,959.60					
				03/14/12	2207	123,437.72					
											0
03/14/11	Pepsico Inc	296	18,211.71	10/04/11	500	29,984.85					
				03/14/12	104	6,824 16					
											0
03/14/11	Schlumberger Ltd.	588	33,061.55								0
	Telefonica S.A.			06/20/12	106	1,319.70					0
03/14/11	United Health Group	1128	29,600.78								0

Ray C. Fish Foundation
Investments in Wells Fargo
June 30, 2012

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Date Acquired	Investment	Balance @ 06/30/11		Purchases			Sales				Gain (Loss) Realized
		Par/Shares	Cost	Date	Par/Shares	Cost	Date	Par/Shares	Proceeds	Cost	
	United Parcel Service			08/09/11	500	30,955.00					0
03/14/11	Wells Fargo Company	2442	64,742.73	03/14/12	158	5,356.15					0
	TOTAL EQUITIES		2,035,816.66			324,506.75			127,194.78	105,010.01	22,184.77
	SHORT-TERM INVESTMENTS										
	TOTAL		2,035,816.66			324,506.75			127,195	105,010	22,185
	OPTIONS										
	Abbott Laboratories						03/15/12	10	1,322.97	1,322.97	0.00
	Archer Daniels Midland		assigned	06/18/12	6	486.91	04/20/12	6	486.91	486.91	0.00
	AT&T Inc.						04/20/12	10	1,233.44	1,233.44	0.00
	Automated Datapro						06/11/12	5	458.30	458.30	0.00
	Berkshire Hathaway 092212						04/20/12 06/11/12	20 20	5,022.66 4,765.81	5,022.66 4,765.81	
											0
	Berkshire Hathaway 061612		bought back expired assigned	06/05/12 06/18/12 06/18/12	12 15 13	165.05 0.00 2,251.66	03/15/12 03/15/12	27 13	4,731.21 2,251.66	165.05 2,251.66	
											4,566.16
	Berkshire Hathaway 072112						06/12/12	32	3,276.10	3,276.10	0.00
	Chevron Corporation			05/22/12	13	143.70	04/03/12	13	2,199.30	143.70	2,055.60
	Chevron Corporation						05/22/12	10	1,007.38	1,007.38	0.00
	Exxon Mobil Corporation			05/22/12	20	410.77	03/15/12	20	4,688.87	410.77	4,278.10
	Exxon Mobil Corporation						04/18/12	5	1,411.52	1,411.52	0.00
	Exxon Mobil Corporation						06/11/12	15	1,667.24	1,667.24	0.00
	Goldman Sachs Group			05/22/12	4	86.02	03/15/12	4	1,989.58	86.02	1,903.56
	Goldman Sachs Group						06/19/12	4	586.29	586.29	0.00
	Honeywell Int'l.						06/12/12	5	458.30	458.30	0.00
	The Mosaic Company		bought back expired	05/22/12 06/18/12	16 24	142.36 0.00	03/15/12	40	6,216.88	142.36	
											6074.52
	The Mosaic Company						06/11/12	20	1,825.92	1,825.92	0.00
	Pepsico Inc.						03/15/12	8	678.38	678.38	0.00
	Schlumberger Ltd.						06/07/12	5	959.47	959.47	0.00
	United Parcel Service			06/01/12	5	99.52	03/15/12	5	1,200.25	99.52	1,100.73

Ray C. Fish Foundation
Investments in Wells Fargo
June 30, 2012

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Date Acquired	Investment	Balance @ 06/30/11		Purchases			Sales				Gain (Loss) Realized
		Par/Shares	Cost	Date	Par/Shares	Cost	Date	Par/Shares	Proceeds	Cost	
	TOTAL OPTIONS								48,438.44	28,459.77	19,978.67
	TOTAL STOCKS AND OPTIONS		2,035,816.66			324,506.75			175,633.22	133,469 78	42,163.44

Ray C. Fish Foundation
Investment in Stock - Wentworth
June 30, 2012

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10:03 AM

Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
12/31/08	Agrium Inc.	885	29,649								0
05/03/05	AXA - ADR	1,825	36,760								0
05/03/05	BASF AG	1,250	47,685								0
05/03/05	BHP Billiton Ltd.	2,200	79,600								0
05/03/05	British American TOB	955	59,799								0
05/03/05	Brookfield Asset Mgmt.	1,200	29,212								0
12/30/08	Bunge Ltd.	400	19,802								0
05/03/05	Canadian Natural Resour	2,800	108,807								0
11/22/05	Canadian Natural RY Co.	1,300	54,936								0
11/17/05	Canadian Pacific RR	2,100	122,286								0
05/03/05	Cooper Industries PLC	1,700	67,686								0
05/03/05	Core Laboratories Inc.	375	12,952								0
05/03/05	Danone	2,300	26,886								0
12/27/06	Diageo PLC	1,250	101,594								0
05/03/05	Ensign Energy Service	1,230	21,232								0
12/23/10	Finning Int'l Inc.	275	7,613								0
05/03/05	Ingersoll Rand Co.	2,000	84,296								0
11/18/05	Manulife Financial	2,200	50,783								0
05/03/05	Nabors Industries Ltd.	5,800	185,868								0
05/03/05	Nestle	3,242	110,337								0
05/03/05	Noble Corp.	3,800	142,874								0
11/21/05	Novartis AG	1,275	70,562								0
05/03/05	Partnerre Ltd.	500	31,058								0
05/03/05	Potash Corp. of Sask.	3,210	39,527								0
05/03/05	Precision Drilling	1,100	35,024								0

STATEMENT C-6

Ray C. Fish Foundation
Investment in Stock - Wentworth
June 30, 2012

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10:03 AM

Date Acquired	Investment	Balance @ 6/30/11		Purchases			Sales				Realized Gain <Loss>
		Shares	Amount	Date	Shares	Cost	Date	Shares	Proceeds	Cost	
05/03/05	Rio Tinto PLC	2,400	119,329								0
05/03/05	Schlumberger Ltd.	1,900	104,823								0
05/03/05	Suncor Energy Inc.	3,450	144,685								0
05/03/05	Talisman Energy Inc.	1,725	26,488								0
05/03/05	Teck Cominco Ltd.	1,420	40,881								0
05/03/05	Tenaris SA	2,700	53,190								0
05/03/05	Transocean Ltd.	2,200	196,552								0
05/03/05	Trican Well Service	250	4,136								0
								Return of capital			
05/03/05	UBS AG	3,250	90,321				05/15/12		352	0	352
12/21/07	Unilever NV	2,500	86,529								0
05/03/05	Vale S.A.	4,800	53,088								0
05/03/05	Weatherford Int'l Ltd.	7,700	155,355								0
05/03/05	Yara Int'l ASA	250	4,013								0
	TOTAL STOCKS		2,656,213			0			352	0	352
	SHORT-TERM INVESTMENTS										
	TOTAL		2,656,213			0			352	0	352

STATEMENT C-6

RAY C. FISH FOUNDATION
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2012

SCHEDULE D

A) PAID DURING THE YEAR	PURPOSE	AMOUNT
ALZHEIMERS ASSN. -HOUSTON & SOUTHEAST TEXAS CHAPTER HOUSTON, TEXAS	EDUCATIONAL PROGRAMS	5,000
AMERICAN DIABETES ASSN. HOUSTON, TEXAS	CAMP RAINBOW	1,500
AMERICAN FESTIVAL FOR THE ARTS HOUSTON, TEXAS	GENERAL OPERATING FUNDS	2,500
M.D. ANDERSON CANCER CENTER HOUSTON, TEXAS	PATIENT SERVICES	2,500
ANGER SOLUTIONS NETWORK, INC. SAN ANTONIO, TEXAS	GENERAL OPERATING FUNDS	5,000
ARROW CHILD & FAMILY MINISTRIES HOUSTON, TEXAS	PROGRAMS AND SERVICES AT FREEDOM PLACE	20,000
ARTBRIDGE HOUSTON, TEXAS	GENERAL OPERATING FUNDS	5,000
ASIA SOCIETY TEXAS CENTER HOUSTON, TEXAS	GENERAL OPERATING FUNDS	25,000
ASSISTANCE LEAGUE HOUSTON HOUSTON, TEXAS	OPERATION SCHOOL BELL	10,000
AVANCE, INC. HOUSTON, TEXAS	PARENT AND CHILD EDUCATION PROGRAM	10,000
THE BARBARA BUSH TEXAS FUND FOR FAMILY LITERACY HOUSTON, TEXAS	TEXAS FUND FOR FAMILY LITERACY	15,000
BO'S PLACE HOUSTON, TEXAS	GRIEF PROGRAMS FOR CHILDREN	5,000
BOYS & GIRLS CLUBS HOUSTON, TEXAS	POWER HOUR PROGRAM	5,000
CAMP FOR ALL HOUSTON, TEXAS	PROGRAMS AND ACTIVITIES FUND	5,000
CANCER FORWARD HOUSTON, TEXAS	PROGRAMS AND SERVICES	2,500
CAREER AND RECOVERY RESOURCES, INC. HOUSTON, TEXAS	DEAF AND HARD OF HEARING SERVICES	2,500

CHILDEN'S CHARITY OF HOUSTON HOUSTON, TEXAS	GENERAL OPERATING FUNDS	5,000
THE CHILDREN'S MUSEUM OF HOUSTON HOUSTON, TEXAS	FAMILY ADVENTURES PROGRAM	5,000
CHRISTIAN COMMUNITY SERVICE CENTER HOUSTON, TEXAS	BACK TO SCHOOL PROGRAM	3,500
COALITION FOR THE HOMELESS HOUSTON, TEXAS	GENERAL OPERATING FUNDS	7,500
COMMUNITIES IN SCHOOLS HOUSTON INC. HOUSTON, TEXAS	GENERAL OPERATING FUNDS & DROPOUT PREVENTION	10,000
THE COMMUNITY FOUNDATION OF THE TEXAS HILL COUNTRY KERRVILLE, TX	GENERAL OPERATING FUNDS	5,000
CONFERENCE OF SOUTHWEST FOUNDATIONS DALLAS, TEXAS	GENERAL OPERATING FUNDS	2,500
CRIME STOPPERS OF HOUSTON, INC. HOUSTON, TEXAS	PROGRAMS AND SERVICES	1,000
DISCOVER FITNESS FOUNDATION HOUSTON, TEXAS	SCHOLARSHIP FUNDS	10,000
DISCOVERY GREEN CONSERVANCY HOUSTON, TEXAS	GENERAL OPERATING FUNDS	35,000
DUNAMIS ACADEMY DBA COVENANT ACADEMY HOUSTON, TEXAS	GENERAL OPERATING FUNDS	10,000
ESCAPE FAMILY RESOURCE CENTER HOUSTON, TEXAS	GENERAL OPERATING FUNDS	8,000
EYE CARE FOR KIDS FOUNDATION HOUSTON, TEXAS	PROGRAMS AND SERVICES	5,000
FORGE FOR FAMILIES HOUSTON, TEXAS	SUMMER CAMP PROGRAM+D110	15,000
FREE ENTERPRISE INSTITUTE HOUSTON, TEXAS	PROGRAMS AND SERVICES	5,000
THE FOUNDATION FOR HOPE VILLAGE HOUSTON, TEXAS	EDUCATION AND JOB TRAINING PROGRAMS	5,000
GENESYS WORKS HOUSTON, TEXAS	GENERAL OPERATING FUNDS	15,000
GOOD SAMARITAN FOUNDATION OF TEXAS, INC. HOUSTON, TEXAS	NURSING SCHOLARSHIPS	10,000
HARRIS COUNTY HEALTHCARE ALLIANCE HOUSTON, TEXAS	COMMUNITY CLINICS FUNDERS' COLLABORATIVE	20,000
HEALTHCARE FOR THE HOMELESS	GENERAL OPERATING FUNDS	10,000

HOUSTON, TEXAS		
HERITAGE SOCIETY HOUSTON, TEXAS	PROGRAMS AND SERVICES	5,000
HERMANN EYE FUND HOUSTON, TEXAS	MEDICAL EQUIPMENT	12,500
HERMANN PARK CONSERVANCY HOUSTON, TEXAS	GENERAL OPERATING FUNDS	2,500
HILL COUNTRY ARTS FOUNDATION KERRVILLE, TX	SCHOLARSHIP PROGRAM	2,500
HITS THEATRE HOUSTON, TEXAS	ARTS AND EDUCATION PROGRAMS	5,000
HOLY NAME PASSIONIST RETREAT CENTER HOUSTON, TEXAS	12 STEP RECOVERY RETREATS	3,000
HOMES WITH HOPE HOUSTON, TEXAS	GENERAL OPERATING FUNDS	10,000
HORSES HELPING THE HANDICAPPED INC. PIPE CREEK, TEXAS	GENERAL OPERATING FUNDS	10,000
HOUSTON ACHIEVEMENT PLACE HOUSTON, TEXAS	PROJECT CLASS	5,000
HOUSTON AREA PARKINSONS SOCIETY HOUSTON, TEXAS	GENERAL OPERATING FUNDS	10,000
HOUSTON AREA WOMEN'S CENTER HOUSTON, TEXAS	INDIVIDUAL AND GROUP COUNSELING SERVICES	5,000
HOUSTON COUNCIL ON ALCOHOL AND DRUGS HOUSTON HOUSTON, TEXAS	SERVICES FOR CHILDREN AND ADOLESCENTS	5,000
HOUSTON FOOD BANK HOUSTON, TEXAS	GENERAL OPERATING FUNDS	5,000
HOUSTON FRIENDS OF CHAMBER MUSIC HOUSTON, TEXAS	GENERAL OPERATING FUNDS	1,000
HOUSTON HOSPICE HOUSTON, TEXAS	PROGRAMS AND SERVICES	10,000
THE HOUSTON MUSEUM OF NATURAL SCIENCE HOUSTON, TEXAS	PROGRAMS AND SERVICES	12,500
HOUSTON PUBLIC LIBRARY HOUSTON, TEXAS	GENERAL OPERATING FUNDS	3,000
HOUSTON SYMPHONY HOUSTON, TEXAS	MULTI-MEDIA CONCERT OF "ORBIT"+D158	50,000
HOUSTON YOUNG ARTISTS' CONCERT HOUSTON, TEXAS	GENERAL OPERATING FUNDS	1,000

INDEPENDENT ARTS COLLABORATIVE	MULTI-PURPOSE FACILITY FOR LOCAL ARTS ORGS.	100,000
HOUSTON, TEXAS		
INTERFAITH CAREPARTNERS INC.	ALZHEIMER'S CARE TEAM PROGRAMS	10,000
HOUSTON, TEXAS		
INTERFAITH MINISTRIES FOR GREATER HOUSTON	PROGRAMS AND SERVICES	5,000
HOUSTON, TEXAS		
JEWISH COMMUNITY CENTER	SENIOR COMPANIONS PROGRAM	2,500
HOUSTON, TEXAS		
KIDS' MEALS, INC.	KIDS MEALS ON WHEELS PROGRAM	5,000
HOUSTON, TEXAS		
LEGACY COMMUNITY HEALTH SERVICES	PEDIATRIC DENTAL SERVICES	5,000
HOUSTON, TEXAS		
MEN OF DISTINCTION	GENERAL OPERATING FUNDS	7,500
HOUSTON, TEXAS		
MOUNT HOREB HOUSE	GENERAL OPERATING FUNDS & SCHOLARSHIP FUNDS	12,500
KERRVILLE, TEXAS		
MUSEUM OF FINES ARTS, HOUSTON	ANNUAL FUND DRIVE	5,000
HOUSTON, TEXAS		
MUSEUM OF FINES ARTS, HOUSTON - BAYOU BEND	GENERAL OPERATING FUNDS	10,000
HOUSTON, TEXAS		
NATURE CONSRVANCY OF TEXAS	GENERAL OPERATING FUNDS	10,000
HOUSTON, TEXAS		
NATURE DISCOVERY CENTER	SCIENCE PROGRAMS	2,000
HOUSTON, TEXAS		
NEIGHBORHOOD CENTERS INC.	GENERAL OPERATING FUNDS	5,000
HOUSTON, TEXAS		
NORTHWEST ASSISTANCE MINISTRIES	HOSPITALITY NETWORK PROGRAM	5,000
HOUSTON, TEXAS		
PARTNERS IN MINISTRY	CHILDREN'S PROGRAMS	7,500
HOUSTON, TEXAS		
PATHWAYS FOR LITTLE FEET	GENERAL OPERATING FUNDS	10,000
HOUSTON, TEXAS		
THE PERIWINKLE FOUNDATION	PROGRAMS FOR TCH CANCER CENTER PATIENTS	2,000
HOUSTON, TEXAS		
PLANNED PARENTHOOD	PROGRAMS AND SERVICES	10,000
HOUSTON, TEXAS		
POST OAK SCHOOL	PROGRAMS AND SERVICES	12,500
HOUSTON, TEXAS		
PRESBYTERIAN CHILDRENS HOMES AND SERVICES	HOMES OF ST. MARKS PROGRAMS AND SERVICES	5,000

HOUSTON, TEXAS		
REASONING MIND HOUSTON, TEXAS	PROGRAMS AND SERVICES	25,000
RICE UNIVERSITY - JAMES A. BAKER INSTITUTE HOUSTON, TEXAS	LATIN AMERICA INITIATIVE RESEARCH PROGRAM & THE ROUNDTABLE	105,000
THE ROSE HOUSTON, TEXAS	MAMMOGRAM EQUIPMENT	10,000
SCHREINER UNIVERSITY KERRVILLE, TEXAS	CLINICAL EDUCATION CENTER	50,000
SPAULDING FOR CHILDREN HOUSTON, TEXAS	SPECIAL NEEDS ADOPTION PROGRAM EXPANSION	2,000
TEXAS CHILDREN'S CANCER CENTER HOUSTON, TEXAS	GENOMIC CANCER RESEARCH	10,000
TEXAS HEART INSTITUTE OF HOUSTON HOUSTON, TEXAS	RAY C. FISH AWARD FOR SCIENTIFIC ACHIEVEMENT	25,000
TEXAS MEDICAL CENTER HOUSTON, TEXAS	FISHER HOUSE II FOR FAMILIES OF WOUNDED SOLDIERS	25,000
THEATER UNDER THE STARS HOUSTON, TEXAS	GENERAL OPERATING FUNDS	10,000
THERAPY PET PALS OF TEXAS, INC. AUSTIN, TEXAS	PET VISITATION PROGRAM	2,000
THETA CHARITY ANTIQUES SHOW OF HOUSTON HOUSTON, TEXAS	GENERAL OPERATING FUNDS	1,000
3 "A" BEREAVEMENT FOUNDATION HOUSTON, TEXAS	GRIEF COUNSELING SERVICES	2,500
TREES FOR HOUSTON HOUSTON, TEXAS	PLANTING PROGRAMS	5,000
UNIVERSITY OF ST. THOMAS HOUSTON, TEXAS	SCHOLARSHIPS	15,000
URBAN HARVEST, INC. HOUSTON, TEXAS	GENERAL OPERATING FUNDS	2,000
VIRTUOSI OF HOUSTON HOUSTON, TEXAS	YOUNG MUSICIANS EDUCATIONAL PROGRAMS	25,000
VOLUNTEER HOUSTON HOUSTON, TEXAS	A VISIT FROM ST. NICHOLAS PROGRAM	5,000
VOLUNTEER INTERFAITH CAREGIVERS - SOUTHWEST HOUSTON, TEXAS	GENERAL OPERATING FUNDS	2,500
WORKSHOP HOUSTON HOUSTON, TEXAS	YOUTH DEVELOPMENT PROGRAMS	5,000

YOUNG LIFE KERRVILLE KERRVILLE, TEXAS	GENERAL OPERATING FUNDS	3,000
YMCA - CAMP CULLEN LAKE LIVINGSTON, TEXAS	GENERAL OPERATING FUNDS	10,000

		1,038,500
		=============

SCHEDULE E

B) APPROVED FOR FUTURE PAYMENT

INDEPENDENT ARTS COLLABORATIVE HOUSTON, TX	MULTI-PURPOSE FACILITY FOR LOCAL ARTS ORGS.	400,000
THE POST OAK SCHOOL HOUSTON, TX	CAPITAL CAMPAIGN	100,000
RICE UNIVERSITY - BAKER INSTITUTE HOUSTON, TX	LATIN AMERICA INITIATIVE RESEARCH PROGRAM	100,000
SCHREINER UNIVERSITY KERRVILLE, TEXAS	CLINICAL EDUCATION CENTER	50,000
		650,000

FORM 990-PF. OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	46,794.	46,794.	
OTHER INCOME	3,125.	3,125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	49,919.	49,919.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,835.	3,452.		383.
TO FM 990-PF, PG 1, LN 16A	3,835.	3,452.		383.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,830.	18,623.		6,207.
TO FORM 990-PF, PG 1, LN 16B	24,830.	18,623.		6,207.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING-INVESTMENT	45,264.	22,632.		22,632.
OTHER CONSULTING FEES	22,500.	16,875.		5,625.
TO FORM 990-PF, PG 1, LN 16C	67,764.	39,507.		28,257.

FORM 990-PF. TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAX	1,061.	1,061.		0.
PAYROLL TAXES	7,801.	2,600.		5,201.
FEDERAL EXCISE TAXES	20,512.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,374.	3,661.		5,201.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	194,792.	146,094.		48,698.
EQUIPMENT LEASE	2,635.	1,318.		1,318.
OFFICE EXPENSE	3,494.	1,747.		1,747.
TELEPHONE	2,435.	1,218.		1,217.
INSURANCE	66,249.	33,125.		33,124.
MISCELLANEOUS EXPENSE	10,974.	5,487.		5,487.
TO FORM 990-PF, PG 1, LN 23	280,579.	188,989.		91,591.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE & FIXTURE	4,417.	4,417.	0.	0.
FLOORING	620.	620.	0.	0.
REFRIGERATOR	153.	153.	0.	0.
CABINETS/FILE CABINETS	2,341.	2,341.	0.	0.
CHAIR	401.	401.	0.	0.
TV/VCR	401.	401.	0.	0.
FILE CABINETS	925.	925.	0.	0.
DRAPERIES	1,016.	1,016.	0.	0.
FIREPROOF FILE CAB	995.	995.	0.	0.
CHAIRS	927.	927.	0.	0.
CURIO TABLE	200.	200.	0.	0.
GENERAL IMPROVEMENT	4,286.	4,286.	0.	0.
IBM TYPEWRITER	770.	770.	0.	0.
DATAVOX PHONE SYS	4,983.	4,983.	0.	0.

GENERAL IMPROVEMENT	3,338.	3,338.	0.	0.
CONF. TABLE/CHAIRS	3,841.	3,841.	0.	0.
DESK & HUTCH	1,083.	1,080.	3.	3.
REUPHOLSTER CHAIRS	433.	433.	0.	0.
FILE CABINETS(3)	1,674.	390.	1,284.	1,284.
2 DELL OPTIPLEX COMPUTERS	5,210.	2,171.	3,039.	3,039.
TO 990-PF, PART II, LN 11	38,014.	33,688.	4,326.	4,326.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES 4.125% DUE 05/15/15	X		149,566.	165,762.
US TREASURY NOTES 4.75% DUE 05/15/14	X		125,088.	135,293.
US TREASURY NOTES 3.125% DUE 04/30/13	X		126,504.	127,993.
US TREASURY NOTES 3.5% DUE 02/15/18	X		124,312.	143,017.
US TREASURY NOTES 3.25% DUE 03/31/17	X		125,718.	139,716.
US TREASURY NOTES 1.25% DUE 08/31/15	X		148,863.	153,738.
US TREASURY NOTES 1.875% DUE 08/31/17	X		148,430.	158,250.
US TREASURY NOTES 2.625% DUE 08/15/20	X		148,488.	165,082.
US TREASURY NOTES 1.75% DUE 05/31/16	X		151,266.	156,845.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,248,235.	1,345,696.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,248,235.	1,345,696.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	11,120,832.	12,971,555.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,120,832.	12,971,555.

FORM 990-PF. CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	4,045,884.	4,360,348.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,045,884.	4,360,348.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH HELD BY INVESTMENT MANAGERS	COST	3,846,353.	3,846,353.
RENT DEPOSIT	COST	1,066.	1,066.
OPTIONS	COST	-24,674.	-45,109.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,822,745.	3,802,310.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES L. DANIEL, JR. 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	VP/TRUSTEE 5.00	31,200.	0.	4,578.
CHRISTOPHER J. DANIEL 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	ASST SEC/TRUSTEE 5.00	31,200.	0.	2,172.
ROBERT J. CRUIKSHANK 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	TREA/TRUSTEE 5.00	31,200.	0.	8,292.
CATHERINE D. KALDIS 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	PRES./TRUSTEE 5.00	38,400.	0.	26,621.
PAULA HOOTON 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	SECRETARY 40.00	80,150.	0.	20,257.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		212,150.	0.	61,920.