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Form **990-PF**

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

OMB No. 1545-0052

**2012**Department of the Treasury  
Internal Revenue Service

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

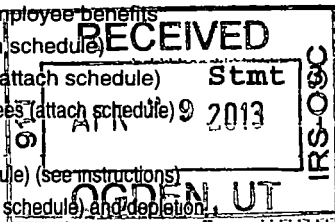
Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation <b>Ray Foundation</b>		A Employer identification number <b>20-1209964</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>2020 University Boulevard</b>	Room/suite	B Telephone number (see instructions) <b>205-345-5564</b>
City or town, state, and ZIP code <b>Tuscaloosa AL 35401</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 286,452</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	12,114			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	419	419		
4	Dividends and interest from securities	1,685	1,685		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	-53,466			
b	Gross sales price for all assets on line 6a <b>175,858</b>				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) <b>Stmt 2</b>	9,539	9,928		
12	Total. Add lines 1 through 11	-29,709	12,032	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) <b>Stmt</b>	1,713			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) <b>Stmt 4</b>	757			
24	Total operating and administrative expenses. Add lines 13 through 23	2,470	0	0	0
25	Contributions, gifts, grants paid	114,790			114,790
26	Total expenses and disbursements. Add lines 24 and 25	117,260	0	0	114,790
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-146,969			
b	Net investment income (if negative, enter -0-)		12,032		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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OPERATING AND ADMINISTRATIVE EXPENSES


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20-1209964

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash – non-interest-bearing	12,632	8,417	8,417
	2 Savings and temporary cash investments	36,629	37,703	37,703
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ <b>See Wrk</b> 181,750			
	Less: allowance for doubtful accounts ▶ 0	175,000	181,750	181,750
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule) <b>See Stmt 5</b>	201,347	56,269	58,582
	11 Investments – land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) <b>See Statement 6</b>	5,500			
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	431,108	284,139	286,452	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	431,108	284,139	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	431,108	284,139	
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	431,108	284,139		

**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	431,108
2 Enter amount from Part I, line 27a	2	-146,969
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	284,139
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	284,139

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Teekay Lng Partners</b>				
<b>b Powershares DB Base Metal Fd</b>				
<b>c Powershares DB Base Metal Fd</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a 4</b>			<b>4</b>	
<b>b -715</b>			<b>-715</b>	
<b>c -715</b>			<b>-715</b>	
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>			<b>4</b>	
<b>b</b>			<b>-715</b>	
<b>c</b>			<b>-715</b>	
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		<b>2</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in            Part I, line 8         </div>		<b>3</b>
				<b>-1,426</b>

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	43,330	417,304	0.103833
2010	23,200	237,366	0.097739
2009	6,500	208,296	0.031206
2008	3,250	300,572	0.010813
2007	11,000	318,563	0.034530
<b>2 Total of line 1, column (d)</b>			<b>2</b>
<b>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</b>			<b>3</b>
<b>4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5</b>			<b>4</b>
<b>5 Multiply line 4 by line 3</b>			<b>5</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b>
<b>7 Add lines 5 and 6</b>			<b>7</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b>
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			
			<b>0.278121</b>
			<b>0.055624</b>
			<b>376,378</b>
			<b>20,936</b>
			<b>120</b>
			<b>21,056</b>
			<b>114,790</b>

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

- 1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.  
Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
- b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b
- c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).
- 2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 3** Add lines 1 and 2
- 4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-
- 6** Credits/Payments:
- a** 2012 estimated tax payments and 2011 overpayment credited to 2012
- b** Exempt foreign organizations – tax withheld at source
- c** Tax paid with application for extension of time to file (Form 8868)
- d** Backup withholding erroneously withheld
- 7** Total credits and payments. Add lines 6a through 6d
- 8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached
- 9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**
- 10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**
- 11** Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ☐ **Refunded** ☐

<b>1</b>	<b>120</b>
<b>2</b>	<b>0</b>
<b>3</b>	<b>120</b>
<b>4</b>	<b>0</b>
<b>5</b>	<b>120</b>
<b>6a</b>	
<b>6b</b>	
<b>6c</b>	
<b>6d</b>	
<b>7</b>	
<b>8</b>	
<b>9</b>	<b>120</b>
<b>10</b>	
<b>11</b>	

**Part VII-A Statements Regarding Activities**

- 1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
- b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?  
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
- c** Did the foundation file **Form 1120-POL** for this year?
- d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation **\$** \_\_\_\_\_ (2) On foundation managers **\$** \_\_\_\_\_
- e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. **\$** \_\_\_\_\_
- 2** Has the foundation engaged in any activities that have not previously been reported to the IRS?  
If "Yes," attach a detailed description of the activities.
- 3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes
- 4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b** If "Yes," has it filed a tax return on **Form 990-T** for this year?
- 5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T
- 6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
● By language in the governing instrument, or  
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
- 7** Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV
- 8a** Enter the states to which the foundation reports or with which it is registered (see instructions) **AL**
- b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation
- 9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV
- 10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

	Yes	No
<b>1a</b>		<b>X</b>
<b>1b</b>		<b>X</b>
<b>1c</b>		<b>X</b>
<b>2</b>		<b>X</b>
<b>3</b>		<b>X</b>
<b>4a</b>		<b>X</b>
<b>4b</b>		
<b>5</b>		<b>X</b>
<b>6</b>	<b>X</b>	
<b>7</b>	<b>X</b>	
<b>8b</b>	<b>X</b>	
<b>9</b>		<b>X</b>
<b>10</b>	<b>X</b>	

Stmt 7

**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? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>Martin Ray</b> <b>2020 University Blvd.</b> Located at ► <b>Tuscaloosa</b> AL ZIP+4 ► <b>35401</b> Telephone no. ► <b>205-345-5564</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► <b>15</b>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <b>N/A</b>	<b>1b</b>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? <b>N/A</b>	<b>1c</b>	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) <b>N/A</b>	<b>2b</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2012 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 2012.) <b>N/A</b>	<b>3b</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	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 2012?	<b>4b</b>	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)? (see instructions)

☐ 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

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 (see instructions).

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

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

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

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

0

Form 990-PF (2012) **Ray Foundation****20-1209964**Page **7****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	

Total. Add lines 1 through 3 ▶Form **990-PF** (2012)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>113,712</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>86,648</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>181,750</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>382,110</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>382,110</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>5,732</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>376,378</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>18,819</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>18,819</b>
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	<b>120</b>
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>120</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>18,699</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>18,699</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>18,699</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>114,790</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>114,790</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>120</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>114,670</b>

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				<b>18,699</b>
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				<b>11,626</b>
<b>e</b> From 2011				<b>22,733</b>
<b>f</b> Total of lines 3a through e	<b>34,359</b>			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ <b>114,790</b>				
<b>a</b> Applied to 2011, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2012 distributable amount				<b>18,699</b>
<b>e</b> Remaining amount distributed out of corpus	<b>96,091</b>			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>130,450</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions				
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount – see instructions				
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	<b>130,450</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				<b>11,626</b>
<b>d</b> Excess from 2011				<b>22,733</b>
<b>e</b> Excess from 2012				<b>96,091</b>

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling <span style="float: right;">▶</span>					
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed  <b>b</b> 85% of line 2a <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c  <b>3</b> Complete 3a, b, or c for the alternative test relied upon: <b>a</b> "Assets" alternative test – enter: <b>(1)</b> Value of all assets <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) <b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed <b>c</b> "Support" alternative test – enter: <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) <b>(3)</b> Largest amount of support from an exempt organization <b>(4)</b> Gross investment income	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	

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

**1 Information Regarding Foundation Managers:**

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

**Martin Ray** **\$12,114**

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

**N/A**

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

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

**a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

**N/A**

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

**N/A**

**c** Any submission deadlines:

**N/A**

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

**N/A**

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

Recipient 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
<b>a</b> Paid during the year				
Childrens Hands-On Museum 2213 University Blvd Tuscaloosa AL 35401	For support of	Public	children's education	175
Caring Days 1110 6th Ave East Tuscaloosa AL 35403	For support of	Public	care to seniors	3,000
			with memory disorders	
Tide Pride P.O. Box 870333 Tuscaloosa AL 35487	To support the	Public	University of Alabama	11,115
Hospice of West Alabama 3851 Loop Road Tuscaloosa AL 35404	To provide	Public	end of life care	500
Calvary Baptist Church 1121 Paul W. Bryant Drive Tuscaloosa AL 35401	To fund	Public	homeless shelter	100,000
<b>Total</b>			<b>3a</b>	<b>114,790</b>
<b>b</b> Approved for future payment N/A				
<b>Total</b>			<b>3b</b>	



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

- 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
  - (2)** Other assets
- b** Other transactions:
- (1)** Sales of assets to a noncharitable exempt organization
  - (2)** Purchases of assets from a noncharitable exempt organization
  - (3)** Rental of facilities, equipment, or other assets
  - (4)** Reimbursement arrangements
  - (5)** Loans or loan guarantees
  - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

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

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

**Sign  
Here**

Borden Martin Ray  
Signature of officer or trustee

4-23-13  
Date

President  
Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☒ if self-employed

**Barrett A. Burns**

*Paul H. Burns*

04/23/13

Firm's name ▶ **Morrison & Smith, LLP**

PTIN	P01279735
------	-----------

Firm's address ► **P.O. Box 20647**

Firm's EIN ▶ 63-0401542

**Tuscaloosa, AL 35402-0647**

Phone no 205-349-2424

Form **990-PF** (2012)

**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

**2012****Name of the organization**Ray Foundation**Employer identification number**20-1209964**Organization type** (check one).**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub> % 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).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization <b>Ray Foundation</b>	Employer identification number <b>20-1209964</b>
---	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Martin Ray 2020 University Boulevard Tuscaloosa AL 35401	\$ 12,114	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

**Ray Foundation**

Employer identification number

**20-1209964****Part II****Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Personal Note from Jon McGee	\$ 11,750	07/01/12
(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
		\$	

# Federal Statements

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

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Price	Sal				
100Sh Continental Resources Inc	2/11/11	2/24/12	\$	Purchase 8,918	3,379	\$	\$	5,539
50Sh Spdr Gold Trust	5/18/10	2/24/12		Purchase 8,523	6,119			2,404
500Sh Duke Energy Corp	Various	4/10/12		Purchase 10,579	8,150			2,429
50Sh CurrencyShares Aus Dollar	Various	4/17/12		Purchase 5,218	4,606			612
112Sh Swift Energy Company	5/07/12	6/21/12		Purchase 1,846	3,316			-1,470
400Sh Bank Amer Corp	5/01/12	7/05/12		Purchase 3,209	3,323			-114
100Sh CitiGroup Inc	5/01/12	7/05/12		Purchase 2,724	3,387			-663
430Sh Royal Bank Scotland	5/01/12	7/05/12		Purchase 2,909	3,330			-421
500Sh Dominion Res Blk Warrior	Various	8/09/12		Purchase 3,319	7,951			-4,632
300Sh Penn VA Resource Partners	2/11/11	8/09/12		Purchase 7,268	8,048			-780
500Sh Rare Elements	Various	8/09/12		Purchase 1,938	5,182			-3,244
2675Sh Lynas Corp Ltd	2/11/11	8/15/12		Purchase 2,096	5,009			-2,913
200Sh Permian Basin Royalty	Various	8/15/12		Purchase 3,662	3,628			34
10Sh Apple Inc	5/01/12	11/06/12		Purchase 5,957	6,074			-117
500Sh Avalon Rare Metals Inc	3/28/11	11/06/12		Purchase 793	2,529			-1,736
136Sh IShares Silver	Various	11/06/12		Purchase 4,264	3,981			283
200Sh PowerShares DB Multi Sect Comm	2/08/11	11/06/12		Purchase 3,626	4,983			-1,357

# Federal Statements

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

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Purchase				
5Sh Apple Inc	5/01/12	12/11/12	\$	Purchase 2,629	3,037	\$	\$	-408
80Sh Teekay Lng Ptnrs	5/07/12	12/20/12		Purchase 2,913	3,337			-424
272Sh Activision Blizzard Inc	7/10/12	12/24/12		Purchase 2,914	3,338			-424
154Sh Pan American Silver Corp	10/04/12	12/26/12		Purchase 2,666	3,342			-676
73Sh Continental Res Inc	4/11/11	3/26/12		Purchase 6,524	4,963			1,561
67Sh MolyCorp Inc	6/12/12	11/06/12		Purchase 654	1,393			-739
63Sh NovaCopper Inc	5/01/12	11/06/12		Purchase 176	271			-95
300Sh Apollo Investment Corp	1/11/11	11/06/12		Purchase 2,398	3,504			-1,106
443Sh Avalon Rare Metals Inc	2/07/11	11/06/12		Purchase 726	3,018			-2,292
1000Sh Denison Mines Corp	3/01/11	11/06/12		Purchase 1,231	3,785			-2,554
210Sh Market Vector Rare Erth	1/11/11	11/06/12		Purchase 2,679	5,013			-2,334
2000Sh Nautilus Minerals Inc	4/15/11	11/06/12		Purchase 1,571	7,106			-5,535
380Sh NovaGold Res Inc	4/11/11	11/06/12		Purchase 1,758	5,012			-3,254
100Sh Oil Search Ltd	2/07/11	4/20/12		Purchase 7,591	6,810			781
480Sh Pretium Resources Inc	4/04/11	10/03/12		Purchase 6,231	5,038			1,193
147Sh Silver Standard Res Inc	4/11/11	11/06/12		Purchase 2,130	4,975			-2,845
300Sh SouthGobi Resources Ltd	3/01/11	11/06/12		Purchase 649	4,795			-4,146

# Federal Statements

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

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Price	Sal				
202Sh Tahoe Resources Inc	4/11/11	10/03/12	\$	Purchase 4,118	4,966	\$	\$	-848
200Sh Turquoise Hill Res Ltd	4/11/11	11/06/12		Purchase 1,787	5,495			-3,708
415Sh Yingli Green Energy	4/15/11	11/06/12		Purchase 722	5,016			-4,294
2000Sh Lynas Corp Ltd	4/11/11	11/06/12		Purchase 1,451	5,655			-4,204
200Sh Apollo Investment Corp	3/03/10	11/06/12		Purchase 1,598	2,415			-817
117Sh China Fund Inc	11/04/10	10/03/12		Purchase 2,608	4,057			-1,449
500Sh Gabriel Res Ltd	12/08/10	11/06/12		Purchase 1,334	3,903			-2,569
450Sh Gabriel Res Ltd	12/08/10	11/06/12		Purchase 1,197	3,512			-2,315
270Sh Glbl X Copper Miners	11/05/10	11/06/12		Purchase 3,614	4,975			-1,361
212Sh IShares Australia Index	10/08/09	4/02/12		Purchase 5,022	5,001			21
192Sh IShares Canada Index	10/08/09	3/26/12		Purchase 5,513	5,018			495
200Sh PowerShares DB Base Metal	2/03/11	11/06/12		Purchase 3,615	4,997			-1,382
40Sh Spdr Gold Trust	11/04/10	3/26/12		Purchase 6,518	5,402			1,116
215Sh ASA Gold & Precious Metals	11/04/10	10/03/12		Purchase 5,376	7,508			-2,132
1106Sh Energy Fuels Inc	7/03/12	11/06/12		Purchase 171				171
200Sh Invanhoe Mines Ltd	6/27/12	7/17/12		Purchase 64				64
1000Sh Hathor Exploration Ltd	3/01/11	1/04/12		Purchase 4,629	3,225			1,404

# Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Price	Purchase				
.285Sh MolyCorp Inc		6/12/12	6/19/12	\$	5 \$	6 \$	\$	\$	-1
339Sh Neo Materials Techs Inc		2/07/11	6/19/12		Purchase 3,381	3,042			339
98Sh China Fund Inc		11/04/10	7/31/12		Purchase 2,266	3,399			-1,133
120Sh Spdr Gold Trust		Various	Various		Purchase 6				6
Total				\$ 177,284	\$ 229,324	\$ 0	\$ 0	\$ 0	\$ -52,040

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Interest - Loan to DT & Frei	\$ 9,000	\$ 9,000	\$
Interest - Loan to Jon McGee	918	918	
Teekay Lng Partners	10	10	
Teekay Lng Partners	-79		
PVR Partners	-310		
Total	\$ 9,539	\$ 9,928	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 1,713	\$	\$	\$
Total	\$ 1,713	\$ 0	\$ 0	\$ 0

## Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Fees-LPL Financial	685			
Investment Interest-Teekay	8			
Deductions-Powershares DB Bas	26			
Deductions-Powershares DB Bas	26			
Bank Service Charge	12			
Total	757	0	0	0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
Dominion Res Blk Warrior Tr	7,951		Cost	
Duke Energy Corp	8,150		Cost	
Permian Basin RyltyTr	3,628		Cost	
Avalon Rare Metals	2,529		Cost	
Annaly Capital Management			Cost	
Lynas (Aust)	5,009		Cost	
Currencyshares Aus Dollar	4,606		Cost	
Continental Resources Inc	6,214		Cost	
Penn VA Resource Partners	8,048		Cost	
IShares Silver Trust	7,319		Cost	
PowerShs DB Multi Sect Base Metals	4,983		Cost	
Rare Elements	5,182		Cost	
Spdr Gold Trust	6,119		Cost	
Southern Co			Cost	
Tahoe Res Inc			Cost	
Wisdomtree Trust Chins Yuan			Cost	
Wisdomtree Trust Brazilian			Cost	
ASA Ltd			Cost	
Annaly Capital Management Inc	7,507		Cost	
Apollo Investment Corp	5,918		Cost	
Avalon Rare Metals	3,018		Cost	
Gabriel Res Ltd	7,415		Cost	
Gazprom O A O Sponsored			Cost	
IShares Inc Msci Australia Index			Cost	
IShares Inc Msci CDA Index			Cost	
Continental Resources Inc	4,963		Cost	
IShares Silver Trust			Cost	
Lynas Corp Ltd	5,655		Cost	
Denison Mines Corp	3,785		Cost	
Molycorp Inc			Cost	
PowerShares DB US Dollar Index Trust			Cost	
Rare Element			Cost	
Silver Standard Resource	4,975		Cost	
Spdr Gold Trust	5,408		Cost	
Hathor Exploration	3,225		Cost	
Ivanhoe Mines Limited	5,495		Cost	
China Fund Inc	7,456		Cost	

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Global X Funds	\$ 4,975		Cost	\$
Nautilus Minerals Inc	7,106		Cost	
Neo Material Technologies Inc	3,042		Cost	
NovaGold Resources Inc	5,012		Cost	
Oil Search Limited	6,810		Cost	
PowerShares DB Multi Sector Base Met	4,997		Cost	
Pretium Resources Inc	5,038		Cost	
SouthGobi Resources Ltd	4,795		Cost	
Tahoe Res Inc	4,966		Cost	
Yingli Green Energy Holding Company	5,016		Cost	
ISHares Inc Australia	5,001		Cost	
ISHares Inc CDA Index	5,018		Cost	
Market Vectors Rare Earth Strategic	5,013		Cost	
Allegheeny Corp		3,315	Cost	3,355
American Financial Group Holdings		3,337	Cost	3,359
Berkley W R Corp		3,335	Cost	3,283
Calpine Corp Com New		3,341	Cost	3,626
Cheniere Energy Inc New		3,329	Cost	4,451
Chicago Bridge & Iron		3,336	Cost	4,033
Chubb Corp		3,337	Cost	3,314
Corning Inc		2,996	Cost	2,852
Dolby Labs		3,310	Cost	2,933
Dominion Res Inc Va New		3,332	Cost	3,315
Ericsson Amer Depo Shrs		3,338	Cost	3,838
ISHares Silver Tr		3,337	Cost	3,346
MGM Resorts International		3,335	Cost	3,958
Microsoft Corp		3,335	Cost	2,805
Navigators Group Inc		3,312	Cost	3,218
Travelers Companies Inc		3,313	Cost	3,376
Union Pacific Corp		3,331	Cost	3,520
Total	\$ 201,347	\$ 56,269		\$ 58,582



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

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

## Federal Statements

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

Name

\_\_\_\_\_

Address

\_\_\_\_\_

City, State, Zip

\_\_\_\_\_

Martin Ray

2020 University Blvd.

Tuscaloosa AL 35401

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

<u>Name of Manager</u>	<u>Amount</u>
Martin Ray	\$ <u>12,114</u>
Total	\$ <u><u>12,114</u></u>

Forms <b>990 / 990-PF</b>	<b>Other Notes and Loans Receivable</b>	<b>2012</b>
For calendar year 2012, or tax year beginning , and ending		
Name <b>Ray Foundation</b>		Employer Identification Number <b>20-1209964</b>

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

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

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) <b>150,000</b>	<b>04/18/08</b>	<b>04/18/13</b>	<b>Int monthly, bal maturity</b>	<b>6.000</b>
(2) <b>25,000</b>	<b>08/12/10</b>	<b>10/15/15</b>	<b>Int monthly, bal maturity</b>	<b>6.000</b>
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1) <b>Cash</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
(2) <b>Cash</b>	<b>25,000</b>	<b>31,750</b>	<b>31,750</b>
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>175,000</b>	<b>181,750</b>	<b>181,750</b>

## Federal Statements

### Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Bryant Bank	\$ 402				
Scottrade	2				
Powershares DB Base Metals Fd	2				
Powershares DB Base Metals Fd	2				
Teekay Lng Partners	11				
Total	\$ 419				

### Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Scottrade	\$ 1,357				
LPL Financial	326				
Teekay Lng Partners	2				
Total	\$ 1,685				

### Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Interest - Loan to DT & Frei	\$ 9,000			
Interest - Loan to Jon McGee	918			
Teekay Lng Partners	10			
Total	\$ 9,928			