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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation Ray Foundation		A Employer identification number 30-6296992	
% PETER W BULLARD		B Telephone number (see instructions) (970) 223-5900	
Number and street (or P O box number if mail is not delivered to street address) PO Box 270098 Suite		C If exemption application is pending, check here ☐	
City or town, state or province, country, and ZIP or foreign postal code Fort Collins, CO 80527		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 4,087,043		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,000,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	37,637	37,637		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	96,698			
	b Gross sales price for all assets on line 6a 1,319,955				
	7 Capital gain net income (from Part IV , line 2) . . .		96,698		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,134,335	134,335		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,026	0	0	1,026
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	78,015	10,788		67,227
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	711			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,327			14,327
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	94,079	10,788	0	82,580
	25 Contributions, gifts, grants paid	181,100			181,100
	26 Total expenses and disbursements. Add lines 24 and 25	275,179	10,788	0	263,680
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,859,156			
	b Net investment income (if negative, enter -0-)		123,547		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	202,931	1,930,458	1,930,458
	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 (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,768,196	1,899,825	2,156,585
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,971,127	3,830,283	4,087,043	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,971,127	3,830,283	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,971,127	3,830,283	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,971,127	3,830,283		

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	1,971,127
2	Enter amount from Part I, line 27a	2	1,859,156
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,830,283
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	3,830,283

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)
1 a Publicly-traded Securities				
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 1,319,955		1,223,257	96,698
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			96,698
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	96,698
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	59,673	1,794,839	0 033247
2011			
2010			
2009			
2008			

2 Total of line 1, column (d).	2	0 033247
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 016624
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,669,688
5 Multiply line 4 by line 3.	5	44,381
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,235
7 Add lines 5 and 6.	7	45,616
8 Enter qualifying distributions from Part XII, line 4.	8	263,680

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 page 18 of the 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	1,235
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	
3 Add lines 1 and 2.	3	1,235
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,235
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	400
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	835
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	1,235
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO _____			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of PETER W BULLARD Telephone no (970) 223-5900 Located at 375 E HORSETOOTH RD BLDG 6 STE 200 Fort Collins CO ZIP +4 80525			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	15		
16	At any time during calendar year 2013, 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	Yes	No
See 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 page 20 of the instructions)?	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?		Yes	No
	If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		Yes	No
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

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)?

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?

☐ 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

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?

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
See Additional Data Table				

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

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

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	2,015,216
b	Average of monthly cash balances.	1b	695,127
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,710,343
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,710,343
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	40,655
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,669,688
6	Minimum investment return. Enter 5% of line 5.	6	133,484

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	133,484
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,235
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,235
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	132,249
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	132,249
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	132,249

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	263,680
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	263,680
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,235
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	262,445
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				132,249
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			29,447	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 263,680				
a Applied to 2012, but not more than line 2a			29,447	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				132,249
e Remaining amount distributed out of corpus	101,984			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	101,984			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	101,984			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .	101,984			

Part XIV

4942(j)(3) or 4942(j)(5)

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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

TERRY E BOLACK

• 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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	181,100
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Form 990PF Part VIII Line 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
Terry E Bolack  PO Box 270098 Fort Collins, CO 80527	Trustee 1 0	0		
Peter W Bullard  PO Box 270098 Fort Collins, CO 80527	Trustee 1 0	0		
David J Hajny  PO Box 270098 Fort Collins, CO 80527	Sec / Trustee 1 0	0		
Adrienne C Hanley  PO Box 270098 Fort Collins, CO 80527	Trustee 1 0	0		
Jay D Rosenblum  PO Box 270098 Fort Collins, CO 80527	Trustee 1 0	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACTION AGAINST HUNGER USA 247 W 37TH ST NEWYORK,NY 10018	N/A	PC	General & Unrestricted	500
AMERICAN BIRD CONSERVANCY 4249 LOUDOUN AVE BOX 249 THE PLAINS,VA 20198	N/A	PC	Birds and Collisions Program	500
AMERICAN NATIONAL RED CROSS PO BOX 97089 WASHINGTON,DC 20090	N/A	PC	Oklahoma Tornado Disaster Relief	5,000
AMERICAN NATIONAL RED CROSS PO BOX 97089 WASHINGTON,DC 20090	N/A	PC	Disaster relief	500
AMERICAN NATIONAL RED CROSS PO BOX 97089 WASHINGTON,DC 20090	N/A	PC	Philippines Typhoon Relief	5,000
AMERICAN RED CROSS - MILE HIGH CHAPTER 444 SHERMAN ST DENVER,CO 80203	N/A	PC	Colorado Floods Relief	10,000
BOULDER SHELTER FOR THE HOMELESS INC 4869 BROADWAY ST BOULDER,CO 80304	N/A	PC	General & Unrestricted	1,000
CARE AND SHARE INC 2605 PREAMBLE PT COLORADO SPGS,CO 80915	N/A	PC	Mobile Food pantries, send hunger packing, and Healthy Kids Club Programs	1,000
CITIHOPE INTERNATIONAL INC PO BOX 626 MARGARETVILLE,NY 12455	N/A	PC	Medical relief Program	500
COLORADO FARM BUREAU FOUNDATION 9177 E MINERAL CIR CENTENNIAL,CO 80112	N/A	PC	Colorado Floods Relief	5,000
COMMUNITY FOOD SHARE INC 650 S TAYLOR AVE LOUISVILLE,CO 80027	N/A	PC	Colorado Floods Relief	5,000
COMMUNITY FOUNDATION OF NORTHERN COLORADO 4745 WHEATON DR FORT COLLINS,CO 80525	N/A	PC	Colorado Floods Relief, Loveland Floods Relief, and Poudre River Community Flood Relief	50,000
CONVOY OF HOPE 330 S PATTERSON AVE SPRINGFIELD,MO 65802	N/A	PC	General & Unrestricted	500
CONVOY OF HOPE 330 S PATTERSON AVE SPRINGFIELD,MO 65802	N/A	PC	Typhoon Haiyan Relief	5,000
COUGAR FUND INC PO BOX 122 JACKSON,WY 83001	N/A	PC	General & Unrestricted	200
Total  3a				181,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DIRECT RELIEF 27 S LA PATERA LN SANTA BARBARA,CA 93117	N/A	PC	Typhoon Haiyan Relief	5,000
DIRECT RELIEF 27 S LA PATERA LN SANTA BARBARA,CA 93117	N/A	PC	Medical Assistance and Emergency Preparedness and Response Programs	500
DOCTORS WITHOUT BORDERS USA INC 333 7TH AVE NEWYORK,NY 10001	N/A	PC	General & Unrestricted	500
ENERGY OUTREACH COLORADO 225 E 16TH AVE DENVER,CO 80203	N/A	PC	Utility Payment Assistance and Multi-Family Home Weatherization Programs	1,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS,MN 55433	N/A	PC	General & Unrestricted	500
FEEDING AMERICA 35 E WACKER DR STE 2000 CHICAGO,IL 60601	N/A	PC	General & Unrestricted	500
FEEDING AMERICAS HUNGRY CHILDREN 1741 W ROSE GARDEN LN PHOENIX,AZ 85027	N/A	PC	General & Unrestricted	500
FOOD BANK FOR LARIMER COUNTY 1301 BLUE SPRUCE DR FORT COLLINS,CO 80524	N/A	PC	General & Unrestricted	5,000
FOOD BANK OF THE ROCKIES 10700 E 45TH AVE DENVER,CO 80239	N/A	PC	General & Unrestricted	1,000
HEART TO HEART INTERNATIONAL INC 401 S CLAIRBORNE RD STE 302 OLATHE,KS 66062	N/A	PC	Disaster Response Fund	500
HOPE INTERNATIONAL 227 GRANITE RUN DR STE 250 LANCASTER,PA 17601	N/A	PC	General & Unrestricted	500
HOUSE OF NEIGHBORLY SERVICE 565 N CLEVELAND AVE LOVELAND,CO 80537	N/A	PC	Colorado Floods Relief	5,000
LARIMER HUMANE SOCIETY 5137 S COLLEGE AVE FORT COLLINS,CO 80525	N/A	PC	Colorado Floods Relief	5,000
MEDICAL TEAMS INTERNATIONAL PO BOX 10 TIGARD,OR 97224	N/A	PC	General & Unrestricted	500
OXFAM-AMERICA INC 226 CAUSEWAY ST 5TH FL BOSTON,MA 02114	N/A	PC	General & Unrestricted	500
Total  3a				181,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PROJECT CURE 10377 E GEDDES AVE CENTENNIAL,CO 80112	N/A	PC	General & Unrestricted	500
PROJECT SELF-SUFFICIENCY OF LOVELAND-FORT COLLINS 375 W 37TH ST STE 150 LOVELAND,CO 80538	N/A	PC	General & Unrestricted	1,000
ROCKY MOUNTAIN RAPTOR PROGRAM 2519 S SHIELDS ST 115 FORT COLLINS,CO 80526	N/A	PC	General & Unrestricted	200
ROCKY MOUNTAIN WILDLIFE CONSERVATION CENTER 1946 WCR 53 KEENESBURG,CO 80643	N/A	PC	Animal Care Program for the specific benefit of Mountain Lions and Lynx	5,000
SERVE 6 8 2908 S TIMBERLINE RD FORT COLLINS,CO 80525	N/A	PC	Colorado Floods Relief	1,000
SHOES THAT FIT 1420 N CLAREMONT BLVD STE 204-A CLAREMONT,CA 91711	N/A	PC	General & Unrestricted	500
SOLES 4 SOULS 319 MARTINGALE DR OLD HICKORY,TN 37138	N/A	PC	General & Unrestricted	500
TENNYSON CENTER FOR CHILDREN AT COLORADO CHRISTIAN 2950 TENNYSON ST DENVER,CO 80212	N/A	PC	General & Unrestricted	200
UNITED WAY OF LARIMER COUNTY INC 424 PINE ST STE 102 FORT COLLINS,CO 80524	N/A	PC	Colorado Floods Long-Term Recovery Fund	50,000
UNITED WAY OF WELD COUNTY INC 814 9TH ST GREELEY,CO 80631	N/A	PC	Weld County Flood Relief Fund	5,000
WELD FOOD BANK 1108 11 ST GREELEY,CO 80631	N/A	PC	General & Unrestricted	1,000
Total  3a				181,100

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.	OMB No 1545-0047 2013
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Name of the organization Ray Foundation	Employer identification number 30-6296992
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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 33¹/₃% 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 for 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 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 its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Ray Foundation	Employer identification number 30-6296992
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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	Bolack Terry E 375 E Horsetooth Rd Bldg 6 Ste 20 Fort Collins, CO 80525	\$ 2,000,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization Ray Foundation	Employer identification number 30-6296992
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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 Ray Foundation	Employer identification number 30-6296992
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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 See instructions) ▶ \$

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 4Relationship 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 4Relationship 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 4Relationship 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 4Relationship of transferor to transferee		

TY 2013 Compensation Explanation**Name:** Ray Foundation**EIN:** 30-6296992

Person Name	Explanation
Peter W Bullard	Peter W Bullard, Trustee of Ray Foundation (the "Foundation"), is an owner in the Law Offices of Peter W Bullard PC, a disqualified person with respect to the Foundation, which provides legal services to the Foundation. In the taxable year ending December 31, 2013, the Foundation paid \$16,799 for philanthropic consulting services rendered by such a disqualified person as reported in Part I, Line 16c. Such firm billed the Foundation at the same rate or below the rate it charges its other clients.
Adrienne C Hanley	Adrienne C Hanley, Trustee of Ray Foundation (the "Foundation"), is an owner in Adrienne Hanley PLLC, a disqualified person with respect to the Foundation, which provides professional administrative services to the Foundation. In the taxable year ending December 31, 2013, the Foundation paid \$1,450 for professional administrative services rendered by such a disqualified person as reported in Part I, Line 16c. Such firm billed the Foundation at the same rate or below the rate it charges its other clients. Resigned on 06/02/2013

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Depreciation Schedule

Name: Ray Foundation

EIN: 30-6296992

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2013 Investments Corporate Stock Schedule

Name: Ray Foundation

EIN: 30-6296992

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND INST	84,199	86,693
COLUMBIA FDS SER TR II MASS	61,760	68,763
DODGE & COX FUNDS INT	109,524	150,082
DODGE & COX INCOME FUND	151,051	150,449
EATON VANCE FLOATING RATE FUND	85,559	86,534
EDGEWOOD GROWTH FUND INST	59,620	85,816
ISHARES TR S & P MIDCAP 400	80,718	105,175
ISHARES TRUST MSCI EAFE INDEX	80,946	82,466
JP MORGAN INFLATION MANAGED	49,356	47,641
JP MORGAN SHORT DURATION BOND	345,641	345,204
JPMORGAN GLOBAL RESEARCH	41,938	46,698
JPMORGAN INTERNATIONAL VALUE I	57,575	73,775
JPMORGAN INTREPID AMERICA FUND	140,002	158,373
MANNING & NAPIER FD, INC.WORLD	52,739	54,473
NEUBERGER BERMAN MULTI CAP OPP	99,299	145,443
PARNASSUS EQUITY INCOME FUND I	33,197	32,681
PARNASSUS FD EQUITY INCOME FD	39,800	53,125
PRUDENTIAL JENNISON MID CAP GR	87,048	100,235
T. ROWE PRICE NEW ASIA FUND	61,367	63,364
THE HARTFORD CAPITAL APPRECIAT	79,520	116,952
VANGUARD MSCI EUROPEAN ETF	75,637	81,262
VIRTUS EMERGING MARKETS OPPTS	23,329	21,381

TY 2013 Investments - Land Schedule**Name:** Ray Foundation**EIN:** 30-6296992

TY 2013 Land, Etc. Schedule**Name:** Ray Foundation**EIN:** 30-6296992

TY 2013 Legal Fees Schedule

Name: Ray Foundation

EIN: 30-6296992

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General Governance/Counseling	1,026			1,026

TY 2013 Other Expenses Schedule

Name: Ray Foundation

EIN: 30-6296992

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	13,602			13,602
Foundation Dues & Memberships	725			725

TY 2013 Other Professional Fees Schedule**Name:** Ray Foundation**EIN:** 30-6296992

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,788	10,788		
BOARD MEETING AND ADMIN SVCS	1,450			1,450
PHILANTHROPIC CONSULTING SVCS	65,777			65,777

TY 2013 Taxes Schedule**Name:** Ray Foundation**EIN:** 30-6296992

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2013	400			
990-PF Excise Tax for 2012	311			