Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation: RAY C. FISH FOUNDATION

A Employer identification number: 74-6043047

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

B Telephone number: 713-522-0741

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77019

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 25,106,676.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ______ (Part I, column (d) must be on cash basis.)

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

SCANNED FEB 17 2015

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	70,055.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	158,000.	158,000.		
	4 Dividends and interest from securities	218,869.	218,869.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	834,990.			
	b Gross sales price for all assets on line 6a 6,515,431.				
	7 Capital gain net income (from Part IV, line 2)		834,990.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	38,132.	38,132.		STATEMENT 1
	12 **Total.** Add lines 1 through 11	1,320,046.	1,249,991.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	507,350.	169,115.		338,235.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	40,377.	36,339.		4,038.
	b Accounting fees STMT 3	28,700.	21,525.		7,175.
	c Other professional fees STMT 4	167,365.	89,542.		77,824.
	17 Interest				
	18 Taxes STMT 5	16,936.	4,498.		6,838.
	19 Depreciation and depletion	1,984.	1,984.		
	20 Occupancy	51,044.	38,283.		12,761.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	275,246.	177,806.		97,441.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,089,002.	539,092.		544,312.
	25 Contributions, gifts, grants paid	575,700.			575,700.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,664,702.	539,092.		1,120,012.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-344,656.			
	b **Net investment income** (if negative, enter -0-)		710,899.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

323501 10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing		150.	150.	150.
2 Savings and temporary cash investments		272,043.	194,530.	194,530.
3 Accounts receivable ▶				
Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations	STMT 8	1,396,226.	1,098,922.	1,124,304.
b Investments - corporate stock	STMT 9	9,964,821.	12,315,223.	17,303,899.
c Investments - corporate bonds	STMT 10	4,235,106.	2,876,801.	2,973,480.
11 Investments - land, buildings, and equipment basis ▶	39,558.			
Less accumulated depreciation STMT 7 ▶	37,921.	3,621.	1,637.	1,639.
12 Investments - mortgage loans				
13 Investments - other	STMT 11	4,472,497.	3,512,545.	3,508,674.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)		20,344,464.	19,999,808.	25,106,676.
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		24,904,404.	24,904,404.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		-4,559,940.	-4,904,596.	
30 **Total net assets or fund balances**		20,344,464.	19,999,808.	
31 **Total liabilities and net assets/fund balances**		20,344,464.	19,999,808.	

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	20,344,464.
2 Enter amount from Part I, line 27a	2	-344,656.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,999,808.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,999,808.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT C	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,515,431.		5,680,441.	834,990.
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				834,990.
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	834,990.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	1,449,568.	20,861,479.	.069485
2011	1,323,980.	22,966,823.	.057648
2010	1,255,936.	24,190,893.	.051918
2009	1,221,805.	22,631,608.	.053987
2008	1,440,460.	21,919,340.	.065716

2 Total of line 1, column (d)	2	.298754
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	.059751
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	19,600,445.
5 Multiply line 4 by line 3	5	1,171,146.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,109.
7 Add lines 5 and 6	7	1,178,255.
8 Enter qualifying distributions from Part XII, line 4	8	1,120,012.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,218.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	14,218.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	14,218.
6 Credits/Payments				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	9,569.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	6,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	15,569.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	66.
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	1,285.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶		1,285. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ RAYCFISHFOUNDATION.ORG

14 The books are in care of ▶ GREGORY MOUNT Telephone no ▶713-522-0741

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

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

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

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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 ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		503,550.	0.	32,528.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	19,512,286.
b	Average of monthly cash balances		1b	275,271.
c	Fair market value of all other assets		1c	111,372.
d	**Total** (add lines 1a, b, and c)		1d	19,898,929.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	19,898,929.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	298,484.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	19,600,445.
6	**Minimum investment return** Enter 5% of line 5		6	980,022.

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	980,022.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 14,218.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	14,218.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	965,804.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	965,804.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	965,804.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,120,012.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,120,012.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,120,012.

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				965,804.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010 38,651.				
d From 2011 177,629.				
e From 2012 433,576.				
f Total of lines 3a through e	649,856.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,120,012.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				965,804.
e Remaining amount distributed out of corpus	154,208.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	804,064.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	804,064.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010 38,651.				
c Excess from 2011 177,629.				
d Excess from 2012 433,576.				
e Excess from 2013 154,208.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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 address of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT D				575,700.
Total			▶ 3a	575,700.
b Approved for future payment				
BUFFALO BAYOU PARTNERSHIP HOUUSTON, TX				500,000.
M.A.T.C.H. HOUUSTON, TX				400,000.
Total			▶ 3b	900,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	158,000.	
4 Dividends and interest from securities			14	218,869.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	38,132.	
8 Gain or (loss) from sales of assets other than inventory			18	834,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,249,991.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,249,991.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date: Feb 3, 2015 | Title: V. Pres

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GUY T. TABOR, CPA		1/26/15		P00171798

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

Firm's address ▶ ONE RIVERWAY, SUITE 1900
HOUSTON, TX 77056 | Phone no (713) 622-2310

323622
10-10-13

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*

OMB No 1545-0047

2013

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, 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	Employer identification number
RAY C. FISH FOUNDATION	74-6043047

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RAY C. FISH AND MIRTHA G. FISH TRUST 2001 KIRBY DRIVE, STE. 1005 HOUSTON, TX 77019	$ 70,055.	Person [X] 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	Employer identification number
RAY C. FISH FOUNDATION	74-6043047

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2014

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	TOTAL
Abbott Labs	1,000	$ 22,844	$ 41	$ 40,900
Abbvie Inc.	500	12,535	56	28,220
Accenture PLC Ireland	656	45,049	81	53,031
Access Midstream Prtnrs	1,000	61,167	64	63,550
Albany International Corp	1,294	46,202	38	49,120
Align Tech Inc.	399	25,539	56	22,360
Allegion PLC	573	16,558	57	32,478
Amazon.Com Inc.	227	17,012	325	73,725
American Equity Inv. Hldg.	3,386	46,137	25	83,296
American Midstream Ptrs.	1,000	27,842	29	28,840
Antero Resources Corp.	450	24,564	66	29,534
Apple Computer Inc.	2,772	99,123	93	257,602
Arthur J Gallagher & Co	548	24,492	47	25,537
Astoria Financial Corp.	3,381	45,199	13	45,474
AT&T Inc.	646	16,228	35	22,843
Atlas Energy LP	5,000	221,450	45	224,400
Atlas Pipeline Partners MLP	2,000	64,092	34	68,800
AXA - ADR	1,757	34,380	24	42,133
B/E Aerospace Inc.	627	44,239	92	57,991
BASF AG SADR	673	26,059	117	78,405
Berkshire Hathaway Inc.	4,100	273,922	127	518,896
BHP Billiton Ltd.	2,414	98,015	68	165,238
Biogen IDEC Corp.	97	19,411	315	30,585
Boeing Company	198	25,030	127	25,192
Borg Warner Inc.	446	22,040	65	29,075
Bristol Myers Squibb	1,500	63,963	49	72,765
Bristow Group Inc.	1,856	71,007	81	149,631
British American Tob PLC	829	54,378	119	98,717
Brookfield Asset Mgmt.	814	21,708	44	35,832
Cabot Microelectronics	1,859	78,013	45	83,004
CAI International Inc.	1,854	42,891	22	40,806
Cameron Int'l Corp.	1,129	73,309	68	76,445
Canadian National RY Co.	2,158	46,656	65	140,313
Canadian Natural Resources	3,520	134,239	46	161,603
Canadian Pacific Railway	1,036	78,286	181	187,661
Cantel Medical Corp.	2,537	26,368	37	92,905
Cash American Int'l Inc.	1,407	57,584	44	62,513
Celgene Corp.	952	58,787	86	81,758
Centene Corp.	941	40,314	76	71,149
Centerpoint Energy Inc.	1,000	24,879	26	25,540
Cerner Corp.	2,272	97,939	52	117,190
Checkpoint Systems	2,839	45,566	14	39,718
Cheniere Energy Partners LP	300	9,700	33	9,912

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2014

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	TOTAL
Chicago Bridge & Iron	1,571	101,109	68	107,142
Citigroup Inc.	1,066	51,873	47	50,209
Coca-Cola Company	826	30,299	42	34,989
Coherent Inc.	1,002	56,362	66	66,302
Conn's Inc.	773	26,922	49	38,178
Continental Resources	599	51,103	158	94,666
Core Laboratories Inc.	1,163	51,755	167	194,291
Covance Inc.	930	45,606	86	79,589
Cree Inc.	383	22,126	50	19,131
Crestwood Equity Ptrs.	1,500	20,842	15	22,305
Crestwood Midstream Prtshp	6,350	142,941	22	140,145
Cummins Inc.	417	62,737	154	64,339
DCP Midstream Partners	600	29,764	57	34,200
Deckers Outdoor Corp.	666	42,179	86	57,496
Delphi Automotive PLC	452	21,308	69	31,070
Diageo PLC	721	59,638	127	91,762
Digital River Inc.	2,144	61,345	15	33,082
Dow Chemical	1,100	27,050	51	56,606
Dynagas Lng Partners LP	1,000	22,156	24	24,250
Eastman Chemical Co.	292	19,114	87	25,506
Eaton Corp.	3,179	170,325	77	245,355
Eaton Vance Corp.	1,570	38,540	38	59,330
Ebay Inc.	937	37,227	50	46,906
El Paso Pipeline Partners	3,300	119,822	36	119,559
Enbridge Energy Partners	1,250	35,641	37	46,163
Enbridge Inc.	300	14,195	47	14,241
Energy Transfer Equity	2,200	90,577	59	129,668
Energy Transfer Partners	2,400	132,999	58	139,128
Enersys Inc.	1,940	45,947	69	133,453
Enlink Midstream LLC	500	21,411	42	20,830
Enlink Midstream Partners LP	500	16,440	31	15,715
Ensco PLC	1,433	82,525	56	79,632
Ensign Energy Service	888	16,085	16	13,817
Entegris Inc.	6,868	60,590	14	94,401
Enterprise Products Ptrs.	2,100	133,237	78	164,409
EOG Resources	696	40,667	117	81,335
Epiq Systems Inc.	2,385	36,791	14	33,509
Exxon Mobil Corp.	1,513	101,669	101	152,329
Facebook Inc.	2,720	79,313	67	183,029
Finning Int'l. Inc.	255	7,067	28	7,135
First Potomac Realty	5,114	63,551	13	67,096
First Republic Bank - SF	929	50,131	55	51,086
Flir Systems Inc.	2,711	53,223	35	94,153

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	TOTAL
Fortune Brands Home	1,112	45,318	40	44,402
Fossil Group Inc.	595	72,692	105	62,189
Franklin Electric Inc.	2,484	54,959	40	100,180
Franklin Resources Inc.	1,215	42,837	58	70,276
Freeport-McMoran	3,000	97,632	37	109,500
Gaslog Ltd.	1,350	33,705	32	43,052
GATX Corp.	1,818	91,928	67	121,697
Genesis Energy LP	250	13,841	56	14,010
Gilead Sciences Inc.	1,441	54,083	83	119,473
Global Pmts Inc.	1,384	53,759	73	100,824
Golar Lng Ltd	300	12,606	60	18,030
Golar Lng Partners LP	300	9,281	37	11,055
Goldman Sachs Group Inc.	400	42,466	167	66,976
Google Inc. CL A	393	155,338	585	229,775
Halliburton Co.	454	10,204	71	32,238
Harley Davidson Inc.	550	36,781	70	38,418
Healthways Inc.	2,757	56,248	18	48,358
Hexcel Corp.	3,570	74,893	41	146,013
Hi-Crush Partners LP	300	14,661	66	19,668
Home Depot Inc.	696	49,897	81	56,348
Horace Mann Educators	1,459	41,153	31	45,623
Illumina Inc.	422	32,852	179	75,344
Ingersoll Rand Co	1,721	64,487	63	107,580
Insulet Corp.	680	21,024	40	26,976
Intel Corporation	2,605	50,342	31	80,494
International Speedway	2,048	55,796	33	68,157
Itron Inc.	1,298	68,677	41	52,634
Jacobs Engineering Grp	373	20,224	53	19,873
Jazz Pharmaceuticals	330	19,645	147	48,513
Johnson & Johnson	303	17,911	105	31,700
JP Morgan Chase & Co., Inc.	2,452	93,321	58	141,284
Kimberly-Clark Corp.	750	47,640	111	83,415
Kinder Morgan Inc.	300	10,388	36	10,878
Kraft Foods Inc.	333	11,321	60	19,963
Las Vegas Sands Corp.	736	39,418	76	56,098
Lear Corp.	322	21,397	89	28,761
Legacy Reserves LP	1,250	31,796	31	39,050
Life Time Fitness Inc.	1,782	58,020	49	86,855
LinkedIn Corp.	528	96,532	171	90,536
Linn Co LLC	2,000	56,029	31	62,580
Lions Gate Entmt Corp	978	25,500	29	27,951
LittleFuse Inc.	943	51,347	93	87,652
LKQ Corporation	1,359	38,490	27	36,272

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	TOTAL
Lockheed Martin Corp.	500	35,848	161	80,365
Magellan Midstream Prtns	600	44,426	84	50,424
Manpowergroup Inc.	310	23,421	85	26,304
Manulife Financial	2,112	47,905	20	41,965
Markwest Energy Ptrs.	2,000	132,738	72	143,160
Mastercard Inc.	1,300	57,228	73	95,511
Medical Properties Trust	5,532	46,373	13	73,244
Medidata Solutions Inc.	518	20,680	43	22,176
Mednax Inc.	1,918	55,801	58	111,532
Melco PBL Entertainment	584	24,864	36	20,855
Memorial Prod. Partners	2,000	44,715	24	48,480
Meritage Homes Corp.	1,755	59,534	42	74,078
Michael Kors Holdings	1,259	78,525	89	111,610
Midcoast Energy Partners	2,000	36,902	22	44,000
Mohawk Inds. Inc.	267	31,478	138	36,937
Mondelez Int'l Inc.	1,702	42,703	38	64,012
Monolithic Power Systems	1,911	59,454	42	80,931
Moog Inc.	1,244	40,513	73	90,675
Nabors Industries Ltd.	5,236	94,303	29	153,781
Nestle SADR	1,642	63,503	78	127,534
Neuberger Berman MLP	4,000	74,848	20	80,760
NewPark Reources	5,640	34,967	12	70,274
Nike Inc.	392	19,115	78	30,400
Noble Corp.	4,129	157,256	34	138,569
Novartis AG	846	47,230	91	76,588
One Gas Inc.	62	1,895	38	2,340
Oneok Inc.	1,125	29,791	68	76,590
Oneok Parners LP	900	47,331	59	52,740
Palo Alto Networks	456	22,097	84	38,236
Panera Bread Co.	148	23,681	150	22,175
Partnerre Ltd.	327	20,333	109	35,712
Pepsico Inc.	100	6,562	89	8,934
Perrigo Co PLC	173	25,748	146	25,216
Philip Morris Int'l Inc.	374	35,398	84	31,532
Plains All American Pipeline	1,300	64,847	60	78,065
Plains GP Holdings LP	1,000	25,174	32	31,990
Polaris Inds. Inc.	218	18,892	130	28,392
Potash Corp. of Saskatchewan	3,390	54,298	38	128,684
Priceline Group Inc.	99	24,618	1,203	119,097
Protective Life Corp.	2,105	29,950	69	145,940
Proto Labs Inc.	326	24,396	82	26,706
PVH Corp.	425	50,579	117	49,555
QEP Midstream Ptrs.	500	11,217	26	12,875

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2014

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	TOTAL
Qualcomm Inc.	653	46,969	79	51,718
Raymond James Financial Inc.	1,938	45,331	51	98,315
Regency Energy Partners	3,500	90,489	32	112,735
Regeneron Pharm.	344	85,556	282	97,170
Reinsurance Group of America	1,026	33,838	79	80,951
Rio Tinto PLC	3,394	173,122	54	184,226
Rockwell Automation Inc.	343	28,101	125	42,930
SalesForce.com	487	13,924	58	28,285
Sanmina Corp.	2,111	36,343	23	48,089
Sapient Corp.	4,531	66,172	16	73,606
SBA Communications Corp.	962	22,198	102	98,413
Schlumberger Ltd.	3,350	220,651	118	395,133
Scott's Miracle-Gro Co.	996	38,741	57	56,632
Servicenow Inc.	468	21,574	62	28,997
Sirius XM Radio	19,224	74,819	3	66,515
Snap On Inc.	1,130	50,515	119	133,928
Solarwinds Inc.	876	38,764	39	33,866
South Jersey Ind. Inc.	1,255	53,895	60	75,814
Spirit Airlines Inc.	975	48,536	63	61,659
Splunk Inc.	621	40,824	55	34,360
Starbucks Corp.	600	32,166	77	46,428
State Auto Financial	1,276	37,123	23	29,897
State Str Corp	565	37,707	67	38,002
Stifel Financial Corp.	1,500	58,949	47	71,025
Suncor Energy Inc.	5,143	196,194	43	219,246
SVB Financial Group	393	34,731	117	45,832
Swift Energy Co.	3,661	80,418	13	47,520
Synaptics Inc.	414	24,514	91	37,525
T. Rowe Price Group	723	44,197	84	61,028
Taiwan Semiconductor	2,709	48,339	21	57,945
Tal Int'l Group	1,351	55,333	44	59,930
Talisman Energy Inc.	2,562	36,876	11	27,157
Targa Resources Corp.	150	13,396	140	20,935
Teck Resources Ltd.	1,119	33,102	23	25,547
Teekay Corporation	500	28,746	62	31,125
Teledyne Technologies	875	40,457	97	85,024
Telefonica S.A.	106	1,320	17	1,819
Tenaris SADR	3,314	86,292	47	156,255
Terex Corporation	881	38,780	41	36,209
Timken Company	1,471	50,114	68	99,793
Trustmark Corp.	2,499	52,309	25	61,700
UBS AG	3,946	93,554	18	72,291
Unilever NV	1,826	62,557	44	79,906

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2014

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2014 PER SHARE	QUOTED FAIR VALUE JUNE 30, 2014 TOTAL
Union Pacific Corp.	540	39,029	100	53,865
United Bankshares Inc.	1,821	50,726	32	58,873
United Fire Group Inc.	2,038	53,291	29	59,754
United Health Group Inc.	428	13,679	82	34,989
United Parcel Service	500	30,955	103	51,330
United Technologies	238	19,760	115	27,477
Urban Outfitters Inc.	704	24,478	34	23,837
URS Corp.	969	40,505	46	44,429
Vale SA ADR	6,951	100,762	13	91,962
Valspar Corp.	1,647	46,298	76	125,485
VMWare Inc.	528	46,589	97	51,116
Weatherford Int'l PLC	12,385	207,447	23	284,855
Wells Fargo & Co.	3,602	116,328	53	189,321
WGL Holdings Inc.	1,744	55,667	43	75,166
Whirlpool Corp.	368	48,074	139	51,233
Whitewave Foods Co.	1,124	24,190	32	36,384
Whole Foods Market Inc	485	27,026	39	18,736
Williams Companies Inc.	500	22,242	58	29,105
Williams Partners LP	1,200	64,085	54	65,148
Williams Sonoma	843	43,090	72	60,510
WisdomTree Investments	3,911	55,082	12	48,340
Workday Inc.	619	50,388	90	55,623
Yahoo Inc.	718	23,990	35	25,223
Yara International ASA	132	2,119	50	6,607
Zimmer Holdings Inc.	262	25,393	104	27,211
TOTAL STOCKS		$ 12,315,223		$ 17,303,899

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
BONDS				
American Express				
2.125% due 07/27/18	$ 100,000	$ 101,494	$ 102	$ 101,606
AT&T				
2.625% due 12/01/22	100,000	99,225	96	95,816
Caterpillar Financial				
2.75% due 06/24/15	100,000	102,215	102	102,411
Cisco Systems, Inc.				
5.5% due 02/22/16	100,000	101,970	108	108,074
Coca Cola Co.				
1.5% due 11/15/15	125,000	128,999	101	126,869
Goldman Sachs				
3.625% due 02/07/16	100,000	99,403	104	104,228
Home Depot				
2.25% due 09/10/18	100,000	101,368	102	102,333
Intel Corp.				
3.3% due 10/01/21	125,000	129,021	104	129,435
JPMorgan Chase & Co.				
2.35% due 01/28/19	100,000	101,207	101	101,170
Lowes Companies Inc.				
5.0% due 10/15/15	125,000	124,641	106	131,994
McDonald's Corp.				
5.3% due 03/15/17	125,000	120,669	111	139,027
Microsoft Corp.				
4.2% due 06/01/19	100,000	99,950	111	111,189
Pepsico Inc.				
3.0% due 08/25/21	100,000	102,492	102	101,505
Target Corp.				
5.875% due 07/15/16	100,000	104,744	110	110,361
US Bancorp				

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
2.45% due 07/27/15	100,000	99,953	102	102,242
Wal-Mart Stores				
3.25% due 10/25/20	100,000	103,683	105	105,012
Walt Disney Co.				
2.75% due 08/16/21	125,000	127,546	101	126,161
Wells Fargo Corp.				
5.625% due 12/11/17	125,000	123,674	114	142,234
Federal Home Loan Bank				
4.125% due 03/13/20	100,000	100,100	112	111,723
Freddie Mac Notes				
1.25% due 08/01/19	100,000	98,587	98	97,857
1.75% due 05/30/19	100,000	102,597	100	100,375
5.00% due 04/18/17	100,000	99,985	111	111,331
Fannie Mae Notes				
1.25% due 01/30/17	100,000	101,068	101	101,251
1.625% due 11/27/18	100,000	100,410	101	100,535
2.375% due 04/11/16	100,000	101,980	104	103,640
4.625% due 10/15/14	100,000	99,583	101	101,292
5.00% due 04/15/15	100,000	100,237	104	103,809
TOTAL BONDS		$ 2,876,801		$ 2,973,480
U.S. TREASURY NOTES				
1.125% due 05/31/19	100,000	$ 99,855	98	$ 97,742
1.50% due 12/31/18	100,000	100,328	100	100,055
1.75% due 05/15/22	100,000	99,770	96	96,258
1.75% due 05/31/16	100,000	100,844	103	102,531
1.875% due 08/31/17	100,000	98,953	103	102,836
2.25% due 04/30/21	100,000	101,203	101	100,984
2.625% due 08/15/20	100,000	98,992	104	104,063
3.25% due 03/31/17	100,000	100,574	107	106,750
3.50% due 02/15/18	100,000	99,450	108	108,320
4.125% due 05/15/15	100,000	99,711	103	103,484
1.25% due 08/31/15	100,000	99,242	101	101,281
TOTAL TREASURY NOTES		$ 1,098,922		$ 1,124,304

RAY C. FISH FOUNDATION
YEAR END 6/30/14
SUMMARY PAGE

74-6043047
STATEMENT C

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

		Sales Proceeds	Cost / Basis	Capital Gain (Loss)
Investments - Calamos	Statement C-1	2,874,388	2,194,041	680,347
Investments - Compass Fixed	Statement C-2	2,365,982	2,313,765	52,217
Investments - Earnest	Statement C-3	575,015	405,601	169,414
Investments - MLP	Statement C-4	65,768	59,225	6,543
Investments - Wells Fargo	Statement C-5	432,138	335,403	96,733
Investments - Wentworth	Statement C-6	202,140	372,404	(170,264)
		6,515,431	5,680,439	834,990

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/1/13	Agco Corp	29,236	28,742	494
7/1/13	Novo Nordisk A S ADR	69,620	33,414	36,206
7/2/13	Novo Nordisk A S ADR	14,687	7,877	6,810
7/5/13	Anheuser Busch	29,557	27,484	2,073
7/9/13	Intuitive Surgical Inc	17,349	14,246	3,103
7/11/13	Yelp Inc	25,906	21,070	4,836
7/17/13	Comanhia De Bebidas	27,777	21,368	6,409
7/18/13	Starbucks Corp	20,433	9,049	11,384
7/19/13	Qualcomm Inc	43,474	27,311	16,163
7/24/13	Gilead Sciences Inc	54,317	30,941	23,376
7/24/13	SAP AG-Sponsored ADR	7,394	5,843	1,551
7/25/13	SAP AG-Sponsored ADR	33,156	27,950	5,206
7/31/13	Fluor Corp	26,970	20,963	6,007
8/6/13	Opentable Inc	20,794	21,103	(309)
8/9/13	Comanhia De Bebidas	33,008	37,814	(4,806)
8/9/13	Hain Celestial Group Inc	10,370	8,016	2,354
8/12/13	Hain Celestial Group Inc	28,362	21,642	6,720
8/14/13	Costco Whsl Corp	33,104	28,533	4,571
8/14/13	Salesforce.com	29,455	21,461	7,994
8/15/13	Flowserve Corp	22,497	18,872	3,625
8/15/13	Wal-Mart Stores Inc	29,304	31,221	(1,917)
8/21/13	Davita Healthcare Partners I	29,252	32,050	(2,798)
8/21/13	Kellogg Company	20,365	20,889	(524)
8/26/13	Qualcomm Inc	16,893	13,827	3,066
8/27/13	Autozone Inc	20,939	20,232	707
8/28/13	Genesee & Wyoming Inc	17,267	17,971	(704)
8/29/13	GAP Inc	31,895	28,112	3,783
8/29/13	Genesee & Wyoming Inc	2,602	2,709	(107)
9/3/13	NVR Inc	35,747	38,627	(2,880)
9/5/13	Kirby Corp	22,240	20,159	2,081
9/5/13	MSC Industrial Direct Co	40,841	38,594	2,247
9/6/13	Intercontinental Exchange Inc	42,134	13,566	28,568
9/11/13	Scripps Networks Interactive	56,760	46,045	10,715
9/17/13	Michael Kors Holdings Ltd	38,839	21,368	17,471
9/25/13	EOG Resources Inc	27,211	17,318	9,893
9/26/13	Rock-Tenn Co	36,414	31,032	5,382
9/27/13	Dicks Sporting Goods Inc	25,039	22,026	3,013
9/30/13	Lululemon Athletica Inc	50,902	49,248	1,654
10/7/13	TJX Cos Inc	43,518	25,347	18,171
10/7/13	Tripadvisor Inc.	30,829	17,516	13,313
10/10/13	Philip Morris International Inc	24,154	25,981	(1,827)
10/16/13	Chipotle Mexican Grill	36,752	32,394	4,358
10/17/13	Starbucks Corp	40,665	18,836	21,829

10/18/13	Mastercared Inc	22,856	10,394	12,462
10/23/13	Fleetcor Technologies	20,027	9,545	10,482
10/24/13	Vantiv Inc	29,844	32,069	(2,225)
11/1/13	Qlik Technologies Inc	17,453	21,312	(3,859)
11/4/13	Wisdomtree Investments	929	794	135
11/5/13	Mastercared Inc	49,315	21,863	27,452
11/5/13	Wisdomtree Investments	26,146	22,340	3,806
11/6/13	Under Armour Inc	27,067	21,291	5,776
11/8/13	Tripadvisor Inc.	25,459	13,137	12,322
11/11/13	Qualcomm Inc	20,756	17,504	3,252
11/13/13	Hertz Global Hldgs	48,959	48,435	524
11/27/13	Conn's Inc	48,366	43,374	4,992
12/5/13	Ctrip.com International	29,845	36,318	(6,473)
12/16/13	Palo Alto Networks	27,328	27,267	61
12/17/13	Accenture PLC Ireland Shares	28,053	23,258	4,795
1/9/14	Ubiquiti Networks	29,516	24,905	4,611
1/13/14	Bed Bath & Beyond Inc	29,728	33,594	(3,866)
1/27/14	Commvault Systems	28,068	18,629	9,439
1/27/14	Tupperware Corp	20,966	20,929	37
2/3/14	Google Inc	21,556	3,980	17,576
2/6/14	Domino's Pizza Inc	47,074	41,876	5,198
2/6/14	Lorillard Inc	25,153	22,193	2,960
2/6/14	Urban Outfitters Inc	20,868	22,638	(1,770)
2/6/14	Wells Fargo Company	22,254	22,380	(126)
2/7/14	Covance Inc	41,504	31,291	10,213
2/12/14	Lorillard Inc	72,206	67,380	4,826
2/20/14	Ebay Inc	27,053	20,406	6,647
3/10/14	Knowles Corp	13,067	8,738	4,329
3/12/14	EPL Oil & Gas Inc	23,439	21,214	2,225
3/2/14	Toll Brothers	26,061	24,983	1,078
3/21/14	Fleetcor Technologies	23,191	10,174	13,017
3/26/14	D R Horton Inc	60,783	57,285	3,498
3/31/14	Kansas City Southern	19,230	21,196	(1,966)
4/7/14	Sandisk Corporation	23,819	14,710	9,109
4/8/14	Fleetmatics Group PLC	15,173	23,099	(7,926)
4/11/14	American Express Co	45,158	27,733	17,425
4/23/14	Amazon Com Inc	33,241	6,993	26,248
4/24/14	Amazon Com Inc	27,456	5,325	22,131
4/29/14	Apple Inc.	17,795	756	17,039
5/5/14	Dover Corp	32,978	20,949	12,029
5/9/14	Salesforce.com	25,264	14,643	10,621
5/14/14	Sandisk Corporation	17,666	9,655	8,011
5/20/14	DirectTV	46,236	29,488	16,748
5/21/14	Michael Kors Holding	24,471	13,573	10,898
5/21/14	Mylan Inc	32,379	18,805	13,574
5/29/14	Allegiant Travel Co.	11,796	8,830	2,966
5/30/14	Allegiant Travel Co.	14,997	11,190	3,807
5/30/14	Dover Corp	45,439	23,366	22,073
6/5/14	Citigroup Inc	22,863	24,569	(1,706)
6/5/14	Splunk	24,709	38,771	(14,062)
6/11/14	Google CL C	112,978	46,610	66,368
6/19/14	Sandisk Corporation	27,822	13,517	14,305
	Totals	2,874,388	2,194,041	680,347

Statement C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Compass
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/18/13	FHLB Notes 3.625% Due 10/18/13	150,000	156,197	(6,197)
10/24/13	FHLMC Notes 1.75% Due 5/30/19	150,047	153,895	(3,848)
10/24/13	FNMA Notes 2.375% Due 4/11/16	104,508	101,980	2,528
11/7/13	FHLMC Notes 5.0% Due 4/18/17	114,041	99,985	14,056
11/7/13	FFCB Notes 3.0% Due 7/06/17	160,055	150,000	10,055
11/7/13	FHLB Notes 3.25% Due 3/9/18	107,763	101,698	6,065
11/12/13	Cisco Systems Inc 5.500% Due 2/22/16	83,162	76,478	6,684
11/12/13	John Deere Capital 2.95% Due 3/9/15	103,244	99,894	3,350
11/18/13	IBM Corp 1.625% Due 5/15/20	93,376	99,249	(5,873)
12/6/13	FHLB Notes 4.125% Due 3/13/20	55,118	50,050	5,068
12/6/13	FNMA Notes 1.25% Due 1/30/17	25,394	25,267	127
12/6/13	FNMA Notes 1.625% Due 11/27/18	49,912	50,205	(293)
12/6/13	FNMA Notes 5.0% Due 4/15/15	53,235	50,119	3,116
12/6/13	FNMA Notes 4.625% Due 10/15/14	51,904	49,791	2,113
12/6/13	FNMA Notes 1.25% Due 8/01/19	48,087	49,294	(1,207)
12/10/13	John Deere Capital 2.95% Due 3/9/15	103,104	99,894	3,210
12/10/13	Procter & Gamble Co	155,367	149,370	5,997
12/26/13	US Treasury Note 4.125% Due 5/15/15	52,680	49,855	2,825
12/26/13	US Treasury Notes 3.5% Due 2/15/18	27,166	24,862	2,304
12/26/13	US Treasury Notes 3.25% Due 3/31/17	26,865	25,144	1,721
12/26/13	US Treasury Note 2.625% Due 8/15/20	51,098	49,496	1,602
12/26/13	US Treasury Notes 1.25% Due 8/31/15	50,791	49,621	1,170
12/26/13	US Treasury Notes 1.875% Due 8/31/17	51,324	49,476	1,848
12/26/13	US Treasury Note 1.75% Due 5/31/16	51,443	50,422	1,021
12/26/13	US Treasury Notes 1.5% Due 8/31/18	124,448	125,605	(1,157)
12/26/13	US Treasury Notes 1.75% Due 5/15/22	23,182	24,942	(1,760)
12/26/13	US Treasury Notes 1.125% Due 5/31/19	48,029	49,928	(1,899)
5/15/14	US Treasury Notes 4.75% Due 5/15/14	125,000	125,088	(88)
5/23/14	Toyotal Mtr Crd Corp 0.875% Due 7/17/15	125,639	125,960	(321)
	Totals	2,365,982	2,313,765	52,217

Statement C-2

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Earnest
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/1/13	Lufkin Inds Inc	121,422	82,537	38,885
7/26/13	Helen of Troy Limited	7,397	4,793	2,604
7/29/13	Amedisys Inc	17,192	45,351	(28,159)
7/30/13	Amedisys Inc	2,072	2,259	(187)
7/30/13	Helen of Troy Limited	343	223	120
7/31/13	Helen of Troy Limited	12,201	7,970	4,231
7/15/13	Cantel Medical Corp	13	-	13
8/1/13	Helen of Troy Limited	21,679	14,156	7,523
8/2/13	Helen of Troy Limited	4,686	3,065	1,621
8/5/13	Helen of Troy Limited	298	195	103
8/6/13	Helen of Troy Limited	6,395	4,180	2,215
8/8/13	Helen of Troy Limited	16,023	11,443	4,580
9/17/13	Helen of Troy Limited	13,074	9,910	3,164
9/24/13	Oneok Inc	35,459	6,580	28,879
10/1/13	Harsco Corporation	22,320	31,589	(9,269)
10/2/13	Harsco Corporation	25,911	23,570	2,341
10/10/13	Oneok Inc	16,168	3,029	13,139
11/15/13	Core Labortories Inc	19,201	3,369	15,832
2/3/14	One Gas Inc	17	5	12
2/11/14	One Gas Inc.	7,400	2,445	4,955
3/7/14	Aarons Inc	57,855	32,299	25,556
3/10/14	Aarons Inc	8,175	6,828	1,347
5/7/14	American Equity Inv	197	109	88
5/7/14	Astoria fincl Corp	807	1,526	(719)
5/7/14	Bristow Group Inc	5,377	2,358	3,019
5/7/14	Cabot Microelectroni	829	942	(113)
5/7/14	Cantel Medical Corp	1,645	378	1,267
5/7/14	Cash America International	1,468	1,321	147
5/7/14	Coherent Inc.	1,035	1,012	23
5/7/14	Core Laboratories Inc	2,497	434	2,063
5/7/14	Covance Inc	2,304	475	1,829
5/7/14	Digital River Inc	246	641	(395)
5/7/14	Eaton Corp PLC	1,080	453	627
5/7/14	Enersys Inc	842	299	543
5/7/14	Flir Systems Inc	135	56	79
5/7/14	Franklin Electric Inc	2,819	1,578	1,241
5/7/14	Gatx Corp	2,029	1,618	411
5/7/14	First Potomac Realty Tr	1,260	922	338
5/7/14	Global Payments Inc	2,747	629	2,118
5/7/14	Healthways Inc	1,964	3,330	(1,366)
5/7/14	Hexcel Corp	2,928	1,536	1,392
5/7/14	Itron Inc	1,153	1,445	(292)
5/7/14	International Speedw	1,036	921	115

5/7/14	Littlefuse Inc	1,064	648	416
5/7/14	Medical Properties	837	410	427
5/7/14	Meritage Homes Corp	1,185	965	220
5/7/14	Moog Inc	1,884	432	1,452
5/7/14	Mednax Inc	2,166	1,076	1,090
5/7/14	Newpark Resources	1,666	866	800
5/7/14	Oneok Inc	1,754	241	1,513
5/7/14	Protective Life Corp	2,925	2,588	337
5/7/14	Raymond James Finan	2,058	539	1,519
5/7/14	Reinsurance Group of America	1,078	381	697
5/7/14	Sanmina Corp	61	52	9
5/7/14	SBA Communications	869	178	691
5/7/14	Scotts Miracle-Gro	2,218	857	1,361
5/7/14	Snap-on Inc	1,730	474	1,256
5/7/14	South Jersey Ind	1,519	1,029	490
5/7/14	State Auto Financial	340	523	(183)
5/7/14	Stifel Financial Corp	2,161	1,847	314
5/7/14	Teledyne Technologie	2,073	1,012	1,061
5/7/14	Timken Company	1,702	767	935
5/7/14	Trustmark Corp	1,456	1,230	226
5/7/14	URS Corp New	1,119	972	147
5/7/14	United Bankshares	1,626	1,774	(148)
5/7/14	Valspar Corporation	1,886	575	1,311
5/7/14	WGL Holdings Inc	230	167	63
5/12/14	Amcol Intl Corp	80,291	61,085	19,206
6/3/14	Protective Life Corp	9,418	7,134	2,284
	Totals	575,015	405,601	169,414

RAY C. FISH FOUNDATION
Realized Gains (Losses) - MLP
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
2/3/14	One Gas	17	15	2
6/9/14	Centerpoint Energy Inc	5,856	6,328	(472)
6/20/14	Hi-Crush Partners LP	19,749	16,374	3,375
6/20/14	Targa Resources Corp	13,375	18,688	(5,313)
6/25/14	Western Refining Logistics LP	9,590	8,930	660
6/26/14	Energy Transfer Equity	17,181	8,890	8,291
	Totals	65,768	59,225	6,543

Statement C-4

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Wells Fargo
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/30/13	Mosaic Company	82,328	111,753	(29,424)
9/11/13	Unitedhealth Group Inc	47,670	15,922	31,747
9/23/13	Archer-Daniels-Midlnd	35,464	29,565	5,899
9/23/13	Berkshire Hathaway Inc	69,709	40,074	29,634
9/23/13	Johnson & Johnson	88,239	58,003	30,236
9/21/13	Call AT&T Inc	301	-	301
9/21/13	Call Exxon Mobil Corp	1,068	-	1,068
1/21/14	Call Freeport McMoran	1,902	-	1,902
1/21/14	Call Archer-Daniels Mdln	624	-	624
2/3/14	Chevron Corporation	54,776	53,818	958
2/3/14	Call Chevron Corporation	887	241	645
3/24/14	Abbrie Inc.	26,161	12,237	13,924
5/19/14	Call Freeport McMoran	1,095	-	1,095
6/23/14	Archer-Daniels-Midlnd	21,914	13,790	8,124
	Totals	432,138	335,403	96,733

Statement C-5

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Wentworth
For the Year Ended June 30, 2014

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/12/13	Nabors Industries Ltd	60,474	136,980	(76,506)
9/20/13	Transocean Ltd	55,472	101,083	(45,611)
10/28/13	Transocean Ltd.	86,166	134,321	(48,155)
12/1/13	Allegion PLC	28	20	8
	Totals	202,140	372,404	(170,264)

Statement C-6

RAY C. FISH FOUNDATION
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2014

ORGANIZATION	Location	AMOUNT
Barbara Bush Texas Fund	Houston, TX	30,000
BCFS Health & Human Services	San Antonio, TX	10,000
BioHouston	Houston, TX	10,000
Buffalo Bayou Partnership	Houston, TX	250,000
Community Foundation of the Texas Hill Country	Kerrvile, TX	10,000
Conference of Southwest Foundation	Houston, TX	1,500
Discover Fitness Foundation	Houston, TX	2,700
Houston Grand Opera	Houston, TX	25,000
Houston Symphony	Houston, TX	31,500
KIPP, Inc.	Houston, TX	10,000
Malachi Destiny & Purpose	Houston, TX	15,000
Memorial Hermann Foundation	Houston, TX	5,000
Memorial Park Conservancy, Inc	Houston, TX	5,000
Men of Distinction of Greater	Houston, TX	5,000
Post Oak School	Houston, TX	50,000
Rice University	Houston, TX	30,000
St. Luke's Episcopal Hospital	Houston, TX	5,000
Texas Heart Institute	Houston, TX	25,000
The Hundred Club of Houston	Houston, TX	5,000
The Salvation Army Annual Luncheon	Houston, TX	10,000
TX Children's Hospital/Unicef	Houston, TX	25,000
Virtuosi of Houston	Houston, TX	12,500
World Affairs Council	Houston, TX	2,500
TOTAL CONTRIBUTIONS		575,700
NUMBER OF ORGANIZATIONS		23

Statement D

RAY C. FISH FOUNDATION 74-6043047

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	37,419.	37,419.	
OTHER INCOME	713.	713.	
TOTAL TO FORM 990-PF, PART I, LINE 11	38,132.	38,132.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	40,377.	36,339.		4,038.
TO FM 990-PF, PG 1, LN 16A	40,377.	36,339.		4,038.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,700.	21,525.		7,175.
TO FORM 990-PF, PG 1, LN 16B	28,700.	21,525.		7,175.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING-INVESTMENT	143,929.	71,965.		71,965.
OTHER CONSULTING FEES	23,436.	17,577.		5,859.
TO FORM 990-PF, PG 1, LN 16C	167,365.	89,542.		77,824.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAX	1,080.	1,080.		0.
PAYROLL TAXES	10,256.	3,418.		6,838.
FEDERAL EXCISE TAXES	5,600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,936.	4,498.		6,838.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	180,816.	135,612.		45,204.
EQUIPMENT LEASE	3,025.	1,513.		1,513.
OFFICE EXPENSE	16,582.	8,291.		8,291.
TELEPHONE	2,938.	1,469.		1,469.
INSURANCE	33,474.	16,737.		16,737.
MISCELLANEOUS EXPENSE	8,279.	4,140.		4,139.
CONTRACT LABOR	30,132.	10,044.		20,088.
TO FORM 990-PF, PG 1, LN 23	275,246.	177,806.		97,441.

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

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

DATAVOX PHONE SYS	4,983.	4,983.	0.	0.
GENERAL IMPROVEMENT	3,338.	3,338.	0.	0.
CONF. TABLE/CHAIRS	3,841.	3,841.	0.	0.
DESK & HUTCH	1,083.	1,080.	3.	3.
REUPHOLSTER CHAIRS	433.	433.	0.	0.
FILE CABINETS(3)	1,674.	724.	950.	950.
2 DELL OPTIPLEX COMPUTERS	5,210.	5,210.	0.	0.
MAC COMPUTER	1,544.	858.	686.	686.
TO 990-PF, PART II, LN 11	39,558.	37,919.	1,639.	1,639.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES 4.125% DUE 05/15/15	X		99,711.	103,484.
US TREASURY NOTES 4.75% DUE 05/15/14	X		0.	0.
US TREASURY NOTES 3.5% DUE 02/15/18	X		99,450.	108,320.
US TREASURY NOTES 3.25% DUE 03/31/17	X		100,574.	106,750.
US TREASURY NOTES 1.25% DUE 08/31/15	X		99,242.	101,281.
US TREASURY NOTES 1.875% DUE 08/31/17	X		98,953.	102,836.
US TREASURY NOTES 2.625% DUE 08/15/20	X		98,992.	104,063.
US TREASURY NOTES 1.75% DUE 05/31/16	X		100,844.	102,531.
US TREASURY NOTES 1.75% DUE 05/15/22	X		99,770.	96,258.
US TREASURY NOTES 1.125% DUE 05/31/19	X		99,855.	97,742.
US TREASURY NOTES 1.50% DUE 12/31/18	X		100,328.	100,055.
US TREASURY NOTES 2.25% DUE 04/30/21	X		101,203.	100,984.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,098,922.	1,124,304.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,098,922.	1,124,304.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	12,315,223.	17,303,899.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,315,223.	17,303,899.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	2,876,801.	2,973,480.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,876,801.	2,973,480.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH HELD BY INVESTMENT MANAGERS	COST	3,505,830.	3,505,830.
RENT DEPOSIT	COST	9,735.	9,735.
OPTIONS	COST	-3,020.	-6,891.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,512,545.	3,508,674.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES L. DANIEL, JR. 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	VP/TRUSTEE 5.00	31,200.	0.	7,550.
CHRISTOPHER J. DANIEL 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	ASST SEC/TRUSTEE 5.00	31,200.	0.	854.
ROBERT J. CRUIKSHANK 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	TREA/TRUSTEE 5.00	31,200.	0.	15,475.
CATHERINE D. KALDIS 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	PRES./TRUSTEE 5.00	45,600.	0.	8,649.
PAULA HOOTON 2001 KIRBY DRIVE, SUITE 1005 HOUSTON, TX 77019	SECRETARY 40.00	364,350.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		503,550.	0.	32,528.