EXTENDED TO FEBRUARY 16, 2016

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 **, and ending** JUN 30, 2015

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): 5120 WOODWAY SUITE 9008

Room/suite:

B Telephone number: 713-522-0741

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77056

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 23,299,613.

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

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

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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	81,498.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	119,267.	119,267.		
	4	Dividends and interest from securities	346,748.	346,748.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	911,498.			
	b	Gross sales price for all assets on line 6a 6,157,417.				
	7	Capital gain net income (from Part IV, line 2)		911,498.		
	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	22,229.	22,229.		STATEMENT 1
	12	**Total.** Add lines 1 through 11	1,481,240.	1,399,742.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	227,324.	75,774.		151,550.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	3,232.	2,909.		323.
	b	Accounting fees STMT 3	18,525.	13,894.		4,631.
	c	Other professional fees STMT 4	47,509.	29,382.		18,127.
	17	Interest				
	18	Taxes STMT 5	5,998.	1,083.		0.
	19	Depreciation and depletion	49,124.	49,124.		
	20	Occupancy	91,376.	68,532.		22,844.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	294,905.	188,525.		106,380.
	24	**Total operating and administrative expenses** Add lines 13 through 23	737,993.	429,223.		303,855.
	25	Contributions, gifts, grants paid	880,950.			880,950.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,618,943.	429,223.		1,184,805.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-137,703.			
	b	**Net investment income** (if negative, enter -0-)		970,519.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	150.	150.	150.
	2	Savings and temporary cash investments	194,530.	232,578.	232,578.
	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	1,098,922.	1,503,676.	1,516,867.
	b	Investments - corporate stock STMT 9	12,315,223.	12,953,760.	16,330,264.
	c	Investments - corporate bonds STMT 10	2,876,801.	2,599,790.	2,647,604.
	11	Investments - land, buildings, and equipment basis ▶ 429,359. Less accumulated depreciation STMT 7 ▶ 56,872.	1,637.	372,487.	372,486.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	3,512,545.	2,199,664.	2,199,664.
	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)	19,999,808.	19,862,105.	23,299,613.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	24,904,404.	24,904,404.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-4,904,596.	-5,042,299.	
	30	**Total net assets or fund balances**	19,999,808.	19,862,105.	
	31	**Total liabilities and net assets/fund balances**	19,999,808.	19,862,105.	

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	19,999,808.
2	Enter amount from Part I, line 27a	2	-137,703.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,862,105.
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	19,862,105.

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	6,157,417.		5,245,919.	911,498.
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				911,498.
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 } 2 911,498.

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))
2013	1,120,012.	19,600,445.	.057142
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

2	Total of line 1, column (d)	2	.290180
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	.058036
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	21,182,570.
5	Multiply line 4 by line 3	5	1,229,352.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,705.
7	Add lines 5 and 6	7	1,239,057.
8	Enter qualifying distributions from Part XII, line 4	8	1,184,805.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	19,410.
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	19,410.
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	19,410.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,285.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	23,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	24,785.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	283.
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	5,092.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		5,092. **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)? *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.*	1b		X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ RAYCFISHFOUNDATION.ORG

14 The books are in care of ▶ 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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES L. DANIEL, JR. 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	VP/TRUSTEE 5.00	37,400.	0.	4,599.
CHRISTOPHER J. DANIEL 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	VP/ASST SEC/TRUSTEE 5.00	37,400.	0.	0.
ROBERT J. CRUIKSHANK 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	TREA/TRUSTEE 5.00	37,400.	0.	4,242.
CATHERINE D. KALDIS 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	PRES/TRUSTEE 25.00	115,124.	0.	16,188.

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	20,727,244.
b	Average of monthly cash balances			1b	299,787.
c	Fair market value of all other assets			1c	478,116.
d	**Total** (add lines 1a, b, and c)			1d	21,505,147.
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	21,505,147.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	322,577.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	21,182,570.
6	**Minimum investment return.** Enter 5% of line 5			6	1,059,129.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,059,129.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,410.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,410.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,039,719.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,039,719.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,039,719.

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	1,184,805.
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	1,184,805.
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	1,184,805.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					1,039,719.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010	38,651.				
c From 2011	177,629.				
d From 2012	433,576.				
e From 2013	154,208.				
f Total of lines 3a through e		804,064.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,184,805.					
a Applied to 2013, 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 2014 distributable amount					1,039,719.
e Remaining amount distributed out of corpus		145,086.			
5 Excess distributions carryover applied to 2014 (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		949,150.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		949,150.			
10 Analysis of line 9:					
a Excess from 2010	38,651.				
b Excess from 2011	177,629.				
c Excess from 2012	433,576.				
d Excess from 2013	154,208.				
e Excess from 2014	145,086.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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				880,950.
Total			▶ 3a	880,950.
b *Approved for future payment*				
BUFFALO BAYOU PARTNERSHIP HOUUSTON, TX				235,000.
M.A.T.C.H. HOUUSTON, TX				150,000.
Total			▶ 3b	385,000.

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	119,267.	
4 Dividends and interest from securities			14	346,748.	
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	22,229.	
8 Gain or (loss) from sales of assets other than inventory			18	911,498.	
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.		1,399,742.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,399,742.

(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

▶ | 2/10/16 ▶ Vice Pres

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
GUY T. TABOR, CPA		2/8/16		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

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

2014

Name of the organization: RAY C. FISH FOUNDATION

Employer identification number: 74-6043047

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling $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 P.O. BOX 4886 HOUSTON, TX 77210	$ 81,498.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. 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 info 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

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

			QUOTED FAIR VALUE JUNE 30, 2015	
STOCKS	SHARES	CARRYING VALUE	PER SHARE	TOTAL
Abbott Labs	1,000	$ 22,844	$ 49	$ 49,080
Abbvie Inc.	500	12,535	67	33,595
Acadia Healthcare Co Inc	998	67,619	78	78,173
Albany International Corp	1,246	44,481	40	49,591
Allegion PLC	573	16,558	60	34,460
Altra Industrial Motion Corp	2,055	56,816	27	55,855
Amazon.Com Inc.	145	11,641	434	62,943
American Equity Inv. Life Hldg.	3,386	45,798	27	90,599
American Midstream Ptrs.	3,000	69,538	16	48,240
Anadarko Petroleum Corp	700	52,103	78	54,642
Apple Inc.	3,254	147,431	125	408,133
Applied Materials Inc	2,595	61,554	19	49,876
Arthur J Gallagher & Co	1,125	52,177	47	53,212
Astoria Financial Corp.	3,352	44,496	14	46,224
AT&T Inc.	646	16,228	36	22,946
Atlas Energy GRP LLC	2,625	-	5	13,125
Avago Technologies Ltd	279	35,568	133	37,087
AXA - ADR	1,757	34,380	25	44,364
B/E Aerospace Inc.	333	18,819	55	18,282
BASF AG SADR	673	26,059	89	59,668
Berkshire Hathaway Inc.	4,100	273,922	136	558,051
BHP Billiton Ltd.	2,414	98,015	41	98,274
Biogen Inc	229	74,064	404	92,502
Bloomin Brands Inc	1,240	31,055	21	26,474
Boeing Company	369	49,801	139	51,188
Booz Allen Hamilton	1,426	41,605	25	35,992
Bristol Myers Squibb	1,500	63,963	67	99,810
Bristow Group Inc.	1,871	71,930	53	99,724
British American Tob PLC	829	54,378	108	89,739
Broadcom Corp	485	22,788	51	24,973
Brookfield Asset Mgmt.	1,221	21,708	35	42,650
Cabot Corporation	1,056	48,330	37	39,378
Cabot Microelectronics Corp	1,841	77,165	47	86,729
CAI International Inc.	1,863	43,084	21	38,359
Cameron Int'l Corp.	1,129	73,309	52	59,126
Canadian National RY Co.	2,158	46,656	58	124,625
Canadian Natural Resources	3,520	134,239	27	95,603
Canadian Pacific Railway	1,036	78,286	160	165,998
Cantel Medical Corp.	2,476	25,932	54	132,887
Cash American Int'l Inc.	2,460	49,633	26	64,427
Celgene Corp.	691	44,053	116	79,973
Centene Corp.	1,802	38,652	80	144,881

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2015	
			PER SHARE	TOTAL
Cepheid Inc	1,249	59,328	61	76,376
Cerner Corp.	2,452	112,098	69	169,335
Checkpoint Systems	2,719	42,961	10	27,679
Chevron Corporation	1,000	105,733	96	96,470
Cognizant Technology Solutions	963	44,870	61	58,830
Coherent Inc.	1,199	68,204	63	76,112
Comcast Corp	720	40,915	60	43,301
Core Laboratories Inc.	1,149	51,288	114	131,032
Costar Group Inc	135	28,528	201	27,170
Crestwood Equity Ptrs.	3,000	38,614	4	12,390
Crestwood Midstream Prtshp	5,000	103,142	11	56,000
CSX Corp	1,662	58,345	33	54,264
D R Horton Inc	1,107	28,310	27	30,287
DCP Midstream Partners	600	29,764	31	18,414
Deckers Outdoor Corp	804	55,452	72	57,864
Delek Logistics Partners LP	700	26,087	46	32,235
Delta Air Lines Inc	967	35,260	41	39,724
Diageo PLC	721	59,638	116	83,665
Dollar General Corp	1,014	70,706	78	78,828
Dow Chemical	1,100	27,050	51	56,287
Dynagas Lng Partners LP	1,400	29,260	16	22,232
Eaton Corp.	2,428	131,814	67	163,866
Eaton Vance Corp.	1,563	38,435	39	61,160
Enbridge Energy Partners	1,250	35,641	33	41,663
Energy Transfer Equity	2,200	90,577	64	141,174
Energy Transfer Partners LP	4,206	244,041	52	219,553
Enersys Inc.	1,881	44,589	70	132,215
Enlink Midstream LLC	650	26,488	31	20,209
Enlink Midstream Partners LP	2,000	59,881	22	43,940
Enova Intl Inc	1,298	28,996	19	24,247
Ensco PLC	1,433	82,525	22	31,913
Ensign Energy Service	888	16,085	10	8,702
Entegris Inc.	7,426	68,413	15	108,197
Enterprise Products Ptrs.	4,200	133,237	30	125,538
Envision Healthcare Holdings	1,540	57,190	39	60,799
EOG Resources	696	40,667	88	60,935
Epiq Systems Inc.	2,365	36,485	17	39,921
Evercore Partners Inc	665	34,344	54	35,883
Exxon Mobil Corp.	1,513	101,669	83	125,882
Facebook Inc.	2,251	60,053	86	193,057
Fairchild Semicon Intl	4,012	62,288	17	69,729
Finning Int'l. Inc.	255	7,067	19	4,797

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2015	
			PER SHARE	TOTAL
Fireeye Inc	1,048	45,803	49	51,258
First Potomac Realty	5,029	62,750	10	51,799
Flir Systems Inc.	2,636	52,180	31	81,241
Fortune Brands Home	1,112	45,318	46	50,952
Franklin Electric Inc.	3,155	79,195	32	102,001
Freeport-McMoran	1,500	48,060	19	27,930
Gaslog Ltd.	2,000	46,714	20	39,900
GATX Corp.	1,795	90,765	53	95,404
Genesis Energy LP	1,000	49,739	44	43,890
Global Pmts Inc.	1,370	53,544	103	141,726
Golar Lng Ltd	900	32,033	47	42,120
Goldman Sachs Group Inc.	400	42,466	209	83,516
Google Inc. CL A	276	158,742	540	149,051
Guidewire Software Inc	533	26,827	53	28,212
Gulfport Energy Corp	1,201	61,083	40	48,340
Halliburton Co.	454	10,204	43	19,554
Halyard Health Inc	93	1,949	41	3,767
Hexcel Corp.	3,517	73,740	50	174,936
Home Depot Inc.	696	49,897	111	77,346
Horace Mann Educators	1,446	40,788	36	52,605
Illumina Inc.	213	16,582	218	46,511
Ingersoll Rand Co.	1,721	64,487	67	116,030
Insulet Corp.	680	21,024	31	21,070
Intel Corporation	2,605	50,342	30	79,231
Itron Inc.	1,307	69,044	34	45,013
Jazz Pharmaceuticals	153	28,943	176	26,939
Johnson & Johnson	303	17,911	97	29,530
JP Morgan Chase & Co., Inc.	2,452	93,321	68	166,147
Kimberly-Clark Corp.	750	45,675	106	79,477
Kinder Morgan Inc.	1,945	81,081	38	74,668
Kraft Foods Inc.	333	11,321	85	28,352
L-3 Communications	321	41,388	113	36,395
Laboratory Corp of Amer Hldgs	721	80,978	121	87,400
Liberty Global PLC	510	29,123	54	27,576
LinkedIn Corp.	157	30,990	207	32,441
Linn Co LLC	2,500	67,797	9	23,625
Lions Gate Entmt Corp	1,206	35,380	37	44,682
LittleFuse Inc.	922	50,214	95	87,489
LKQ Corporation	3,036	83,814	30	91,824
Lockheed Martin Corp	780	92,108	186	145,002
Magellan Midstream Prtns	600	44,426	73	44,028
Manpowergroup Inc.	191	12,255	89	17,072

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2015	
			PER SHARE	TOTAL
Manulife Financial	2,112	47,905	19	39,262
Markwest Energy Ptrs.	2,200	144,992	56	124,036
Mastercard Inc.	1,000	45,988	93	93,480
Medical Properties Trust	5,397	45,494	13	70,755
Mednax Inc.	1,871	54,470	74	138,660
Mellanox Technology Ltd	1,200	54,454	49	58,308
Memorial Prod. Partners	4,500	91,747	15	66,825
Meritage Homes Corp.	1,747	59,285	47	82,266
Microsoft Corp	3,126	147,496	44	138,013
Molina Healthcare Inc	1,864	80,613	70	131,039
Mondelez Int'l Inc.	2,375	68,277	41	97,707
Monolithic Power Systems	1,918	59,782	51	97,262
Moog Inc.	1,223	40,189	71	86,442
Mueller Water Products	9,588	89,513	9	87,251
Nabors Industries Ltd.	8,202	133,725	14	118,355
Nestle SADR	1,642	63,503	72	118,487
Neuberger Berman MLP	11,000	201,428	16	179,630
NewPark Reources	5,648	35,038	8	45,918
Nike Inc.	621	42,259	108	67,080
Noble Corp.	4,129	137,890	15	63,545
Novartis AG	846	47,230	98	83,196
One Gas Inc.	62	1,895	43	2,639
Oneok Inc.	1,399	42,554	39	55,233
Oneok Parners LP	1,000	51,937	34	34,000
OSI Sys Inc	1,467	101,382	71	103,849
Packaging Corp of Amer	362	28,408	62	22,621
Paragon Offshore Ltd	1,376	19,361	1	1,500
Partnerre Ltd.	327	20,333	128	42,019
Pepsico Inc.	100	6,562	93	9,334
Plains All American Pipeline	1,300	64,847	44	56,641
Plains GP Holdings LP	1,250	30,779	26	32,300
Potash Corp. of Saskatchewan	3,390	54,298	31	104,988
Priceline Group Inc.	99	24,618	1,151	113,986
PVH Corp.	432	54,812	115	49,766
QEP Midstream Ptrs.	500	11,217	18	8,765
Qualcomm Inc	500	32,287	63	31,315
Quanta SVCS Inc	980	28,735	29	28,244
Raymond James Finanical Inc.	1,935	45,292	60	115,287
Realogy Holdings Corp	1,218	51,504	47	56,905
Reinsurance Group of America	1,019	33,647	95	96,673
Reynolds American Inc	996	74,448	75	74,361
Rio Tinto PLC	3,394	173,122	41	139,867

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

			QUOTED FAIR VALUE JUNE 30, 2015	
STOCKS	SHARES	CARRYING VALUE	PER SHARE	TOTAL
Roadrunner Transportation Sys	2,199	59,264	26	56,734
Rockwell Automation Inc.	343	28,101	125	42,752
Royal Caribbean Cruises LTD	518	40,024	79	40,761
Sabre Corp	2,561	57,130	24	60,952
SalesForce.com	747	29,315	70	52,014
Sanmina Corp.	2,652	49,168	20	53,464
SBA Communications Corp.	939	21,743	115	107,957
Schlumberger Ltd.	3,350	220,651	86	288,737
Scott's Miracle-Gro Co.	984	38,455	59	58,263
Shire PLC	232	56,115	241	56,026
Snap On Inc.	1,107	49,788	159	176,290
South Jersey Ind. Inc.	2,458	52,903	25	60,786
South32 Ltd	1,174	10,409	7	7,878
Spirit Airlines Inc.	975	48,536	62	60,548
Starbucks Corp.	2,694	88,720	54	144,439
State Auto Financial	1,267	36,828	24	30,345
Stifel Financial Corp.	1,505	59,194	58	86,899
Stryker Corp	636	53,420	96	60,783
Suncor Energy Inc.	5,143	196,194	28	141,535
Sunpower Corp	915	28,657	28	25,995
SVB Financial Group	304	32,256	144	43,770
Tal Int'l Group	1,351	51,442	32	42,692
Tallgrass Energy Partners LP	600	27,424	48	28,848
Targa Resources Corp	1,098	106,840	89	97,964
Targa Resources Partners LP	1,169	61,562	39	45,123
Teck Resources Ltd.	1,119	33,102	10	11,089
Teekay Corporation	500	28,746	43	21,410
Teledyne Technologies	860	39,767	106	90,739
Telefonica S.A.	106	1,320	14	1,505
Tenaris SADR	3,314	86,292	27	89,544
Timken Company	2,278	68,960	37	83,306
Timkensteel Corp	727	14,585	27	19,622
T-Mobile US Inc	1,634	55,435	39	63,350
Trustmark Corp.	2,496	52,252	25	62,350
UBS AG	3,946	93,554	21	83,655
Ultimate Software Group Inc	254	38,218	164	41,742
Unilever NV	1,826	62,557	42	76,400
United Bankshares Inc.	1,804	50,197	40	72,575
United Fire Group Inc.	2,021	52,597	33	66,208
United Parcel Service	500	30,955	97	48,455
United Parcel Service-B	404	39,430	97	39,152
United Technologies	526	54,477	111	58,349

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2015

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2015	
			PER SHARE	TOTAL
UnitedHealth Group Inc.	28	985	122	3,416
Vale SA ADR	6,951	100,762	6	40,941
Valspar Corp.	1,624	45,790	82	132,876
Vantiv Inc	750	28,255	38	28,643
Verifone Systems Inc	1,274	41,391	34	43,265
Wabco Holdings Inc	342	40,787	124	42,312
Walgreens Boots Alliance Inc	358	21,547	84	30,230
Walt Disney Company	781	70,211	114	89,143
Weatherford Int'l PLC	12,385	207,447	12	151,964
Wells Fargo & Co.	2,102	75,727	56	118,216
Wendys Co.	3,116	32,599	11	35,148
Western Digital Corp	568	55,920	78	44,543
WGL Holdings Inc.	1,708	54,663	54	92,727
Whirlpool Corp.	157	21,572	173	27,169
Williams Companies Inc.	500	22,242	57	28,695
Williams Partners LP	2,000	119,252	48	96,860
Yara International ASA	132	2,119	52	6,871
Zimmer Holdings Inc.	488	50,316	109	53,304
Zoetis Inc	1,156	57,024	48	55,742
TOTAL STOCKS		$ 12,953,760		$ 16,330,264

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2015

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
BONDS				
American Express				
2.125% due 07/27/18	$ 100,000	$ 101,494	$ 101	$ 101,154
AT&T				
2.625% due 12/01/22	100,000	99,225	94	93,951
Cisco Systems, Inc.				
5.5% due 02/22/16	100,000	101,970	103	103,078
General Elec Cap Corp				
3.1% due 01/09/23	100,000	103,612	100	99,724
Goldman Sachs				
3.625% due 02/07/16	100,000	99,403	102	101,620
Home Depot				
2.25% due 09/10/18	100,000	101,368	102	102,333
Home Depot				
2.70% due 04/05/23	50,000	50,715	98	48,948
Intel Corp.				
3.3% due 10/01/21	125,000	129,021	104	130,469
JPMorgan Chase & Co.				
2.35% due 01/28/19	100,000	101,207	100	100,385
Lowes Companies Inc.				
5.0% due 10/15/15	125,000	124,641	101	126,590
McDonald's Corp.				
5.3% due 03/15/17	125,000	120,669	107	133,635
Microsoft Corp.				
4.2% due 06/01/19	100,000	99,950	109	109,275
Pepsico Inc.				
3.0% due 08/25/21	100,000	102,492	102	102,445
Target Corp.				
5.875% due 07/15/16	100,000	104,744	105	105,364

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2015

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
Wal-Mart Stores				
3.25% due 10/25/20	100,000	103,683	105	104,936
Walt Disney Co.				
2.75% due 08/16/21	125,000	127,546	102	127,819
Wells Fargo Corp.				
3.000% due 02/19/25	100,000	99,649	96	95,774
Wells Fargo Corp.				
5.625% due 12/11/17	125,000	123,674	110	137,340
Federal Home Loan Bank				
4.125% due 03/13/20	100,000	100,100	111	111,025
Freddie Mac Notes				
1.25% due 08/01/19	100,000	98,587	99	98,938
1.75% due 05/30/19	100,000	102,597	101	101,088
5.00% due 04/18/17	100,000	99,985	108	107,871
Fannie Mae Notes				
1.25% due 01/30/17	100,000	101,068	101	101,037
1.625% due 11/27/18	100,000	100,410	101	101,210
2.375% due 04/11/16	100,000	101,980	102	101,595
TOTAL BONDS		$ 2,599,790		$ 2,647,604
U.S. TREASURY NOTES				
1.125% due 05/31/19	100,000	99,855	99	99,188
1.25% due 08/31/15	100,000	99,242	100	100,195
1.375% due 03/31/20	100,000	100,301	99	99,016
1.50% due 12/31/18	100,000	100,328	101	100,984
1.625% due 12/31/19	100,000	100,137	100	100,414
1.75% due 05/15/22	100,000	99,770	98	98,070
1.75% due 05/31/16	100,000	100,844	101	101,305
1.875% due 08/31/17	100,000	98,953	103	102,508
2.00% due 02/15/23	100,000	102,289	99	98,906
2.00% due 02/15/25	100,000	100,574	97	97,156
2.125% due 09/30/21	100,000	101,164	101	101,000
2.25% due 04/30/21	100,000	101,203	102	102,094
2.625% due 08/15/20	100,000	98,992	105	104,570
3.25% due 03/31/17	100,000	100,574	105	104,695
3.50% due 02/15/18	100,000	99,450	107	106,766
TOTAL TREASURY NOTES		$ 1,503,676		$ 1,516,867

STATEMENT C

RAY C. FISH FOUNDATION
YEAR END 6/30/15
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	4,033,760	3,323,888	709,872
Investments - Compass Fixed	Statement C-2	628,101	630,698	(2,597)
Investments - Earnest	Statement C-3	801,209	533,456	267,753
Investments - MLP	Statement C-4	501,862	591,767	(89,905)
Investments - Wells Fargo	Statement C-5	172,635	129,229	43,406
Investments - Wentworth	Statement C-6	19,850	36,881	(17,031)
		6,157,417	**5,245,919**	**911,498**

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/10/14	B/E Aerospace Inc	27,508	18,302	9,206
7/10/14	Mohawk Inds Inc	34,969	31,478	3,491
7/10/14	Williams Sonoma Inc	34,067	22,491	11,576
7/14/14	T Rowe Price Group	33,405	25,023	8,382
7/15/14	Accenture PLC Ireland	52,180	45,049	7,131
7/28/14	Gilead Sciences Inc	26,652	10,278	16,374
7/28/14	Melco PBL Entertainment	19,610	24,864	(5,254)
8/5/14	Chicago Bridge and Iron	30,651	32,373	(1,722)
8/6/14	Chicago Bridge and Iron	61,243	68,736	(7,493)
8/6/14	Urban Outfitters Inc	26,039	24,478	1,561
8/13/14	Synaptics Inc	12,872	9,474	3,398
8/14/14	First Republic Bank	12,720	14,242	(1,522)
8/14/14	Franklin Resources	9,486	5,362	4,124
8/14/14	Synaptics Inc	20,349	15,040	5,309
8/15/14	Amazon Com Inc	15,644	3,052	12,592
8/15/14	First Potomac Realty Tr	31,365	35,889	(4,524)
8/15/14	Franklin Resources	56,941	37,475	19,466
8/20/14	PVH Corp	48,861	50,579	(1,718)
8/27/14	Cree Inc	17,413	22,126	(4,713)
9/3/14	Yahoo Inc	27,843	23,990	3,853
9/4/14	Conn's Inc	23,077	26,922	(3,845)
9/5/14	Linkedin Corp	14,491	6,552	7,939
9/8/14	Splunk Inc	9,881	12,509	(2,628)
9/12/14	Jazz Pharmaceuticals	16,775	5,834	10,941
9/22/14	Fossil Group Inc	56,664	72,692	(16,028)
9/26/14	Michael Kors Holding	89,821	78,525	11,296
9/29/14	Borg Warner Inc	24,258	22,040	2,218
9/29/14	Gilead Sciences Inc	45,148	14,266	30,882
9/29/14	Manpowergroup Inc	22,038	23,421	(1,383)
10/1/14	Delphi Automotive	27,648	21,308	6,340
10/1/14	Lear Corp	28,164	21,397	6,767
10/8/14	Costco Whsl Corp	18,529	16,911	1,618
10/8/14	Terex Corporation	26,757	38,780	(12,023)
10/15/14	Medidata Solutions	20,535	20,680	(145)
10/21/14	Panera Bread Co	24,950	23,681	1,269
10/24/14	VMWare Inc	43,870	46,589	(2,719)
10/27/14	Gilead Sciences Inc	41,770	13,051	28,719
10/29/14	Whirlpool Corp	35,356	26,502	8,854
10/30/14	Celgene Corp	27,870	14,734	13,136
10/31/14	Sirius XM Holdings	65,683	74,819	(9,136)
11/3/14	Regeneron Pharmaceutical	18,923	6,725	12,198
11/5/14	Jazz Pharmaceuticals	40,122	13,811	26,311
11/5/14	Linkedin Corp	14,322	6,344	7,978
11/6/14	Facebook Inc	13,598	7,433	6,165
11/6/14	Google Inc	551	186	365

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
11/6/14	Whole Foods Market	21,644	27,026	(5,382)
11/7/14	Wisdomtree Investments	13,175	12,678	497
11/12/14	Wisdomtree Investments	22,002	19,949	2,053
11/17/14	Ambarella Inc	28,232	24,343	3,889
11/18/14	Splunk Inc	25,626	24,252	1,374
11/19/14	Splunk Inc	4,246	4,063	183
11/20/14	Ambarella Inc	16,347	14,317	2,030
11/20/14	Workday Inc	16,035	14,216	1,819
11/26/14	Workday Inc	38,627	36,172	2,455
12/2/14	Regeneron Pharmaceutical	24,945	8,407	16,538
12/3/14	Lions Gate Entmt Corp	18,705	13,975	4,730
12/9/14	Union Pacific Corp	61,457	39,029	22,428
12/10/14	Costco Whsl Corp	20,533	17,263	3,270
12/11/14	NXP Semiconductors	12,907	11,507	1,400
12/11/14	Sandisk Corporation	12,895	11,102	1,793
12/12/14	Solarwinds Inc	6,898	6,062	836
12/15/14	Facebook Inc	22,327	11,827	10,500
12/15/14	Linkedin Corp	25,498	20,786	4,712
12/15/14	Solarwinds Inc	10,488	9,249	1,239
12/17/14	KLX Inc	21	21	-
12/22/14	Walgreens Company	49,362	40,328	9,034
1/5/15	NXP Semiconductors	16,358	14,485	1,873
1/7/15	Regeneron Pharmaceutical	20,153	11,367	8,786
1/8/15	Covance Inc	32,613	26,433	6,180
1/8/15	KLX Inc	6,875	7,096	(221)
1/9/15	Regeneron Pharmaceutical	75,852	59,057	16,795
1/16/15	Taiwan Semiconductor	60,749	48,339	12,410
1/21/15	Wisdomtree Investments	13,870	11,462	2,408
1/22/15	Sandisk Corporation	12,243	14,010	(1,767)
1/23/15	Google Inc	34,084	11,742	22,342
1/23/15	Solarwinds Inc	26,261	23,453	2,808
1/26/15	United Technologies Corp	25,829	18,099	7,730
1/27/15	Cummins Inc	32,483	33,903	(1,420)
1/27/15	D R Horton Inc	25,368	26,980	(1,612)
1/28/15	Eaton Corp PLC	48,569	38,511	10,058
1/28/15	Harley Davidson Inc	72,908	77,580	(4,672)
1/29/15	Align Tech Inc	23,275	25,539	(2,264)
1/29/15	Mastercard Inc Cl A	23,967	11,239	12,728
2/3/15	Continental Resource	18,565	14,245	4,320
2/5/15	Cognizant Technology	27,105	23,664	3,441
2/6/15	Gilead Sciences Inc	34,445	16,488	17,957
2/6/15	Pronto Labs Inc	12,329	14,069	(1,740)
2/9/15	Pronto Labs Inc	9,039	10,327	(1,288)
2/10/15	Qualcomm Inc	45,902	46,969	(1,067)
2/10/15	Wisdomtree Investments	15,497	10,993	4,504

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
2/12/15	Interxion Holding NV	30,360	26,730	3,630
2/19/15	State Str Corp	43,228	37,707	5,521
2/20/15	SVB Financial Group	39,516	28,545	10,971
2/25/15	Continental Resource	37,048	36,858	190
2/25/15	Wesco International	13,902	15,809	(1,907)
3/5/15	Palo Alto Networks	39,758	13,423	26,335
3/5/15	Wesco International	31,105	36,939	(5,834)
3/9/15	Eastman Chemical Co	21,057	19,114	1,943
3/9/15	Jacobs Engineering	16,099	20,224	(4,125)
3/23/15	Walgreens Boots Alliance Inc.	24,215	16,744	7,471
3/26/15	Amazon Com Inc	12,859	2,319	10,540
3/26/15	Servicenow Inc.	46,557	30,329	16,228
3/27/15	Williams Sonoma Inc	28,362	20,599	7,763
4/1/15	Google Inc	23,061	9,008	14,053
4/2/15	Google Inc	43,293	21,906	21,387
4/2/15	Palo Alto Networks	25,211	8,674	16,537
4/8/15	Cummins Inc	25,513	28,834	(3,321)
4/8/15	Resmed Inc	47,323	42,195	5,128
4/10/15	Costco Whsl Corp	22,789	17,967	4,822
4/10/15	Philip Morris Intl	29,209	35,398	(6,189)
4/14/15	Coca-Cola Company	33,442	30,299	3,143
4/14/15	Lorillard Inc.	59,986	51,854	8,132
4/14/15	Perrigo Co PLC	44,568	32,462	12,106
4/15/15	Polaris Inds Inc	30,646	18,892	11,754
4/17/15	Cerner Corp	1,539	(4,908)	6,447
4/17/15	Citigroup Inc	56,589	51,873	4,716
4/17/15	Perrigo Co PLC	28,814	22,098	6,716
4/20/15	Invensense Inc	19,242	26,401	(7,159)
4/24/15	Ebay Inc	55,250	37,227	18,023
4/24/15	Parexel Intl Corp	22,460	18,301	4,159
4/24/15	Perrigo Co PLC	26,128	20,773	5,355
4/27/15	Google Inc	15,303	10,170	5,133
5/1/15	Cognizant Technology	39,164	33,010	6,154
5/5/15	Whitewave Foods Co	49,050	24,190	24,860
5/5/15	Wright Medical Group	12,441	13,527	(1,086)
5/13/15	Equinix Inc.	26,458	22,113	4,345
5/14/15	Delta Air Lines Inc	21,194	16,807	4,387
5/14/15	Las Vegas Sands Corp	50,026	53,748	(3,722)
5/14/15	Linkedin Corp	8,690	10,868	(2,178)
5/20/15	Linkedin Corp	16,794	20,993	(4,199)
5/26/15	Lions Gate Entmt Corp	23,371	20,337	3,034
5/28/15	Parexel Intl Corp	27,854	25,085	2,769
5/29/15	Wabco Intl Cor	14,080	12,181	1,899
6/5/15	Equinix Inc.	37,059	33,321	3,738
6/10/15	Restoration Hardware Holdings Inc	39,204	32,501	6,703

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
6/15/15	Illumina Inc.	44,708	16,270	28,438
6/15/15	Restoration Hardware Holdings Inc	23,838	20,424	3,414
6/22/15	T Rowe Price Group	52,326	46,305	6,021
6/24/15	Manpowergroup Inc	20,185	14,245	5,940
6/25/15	Antero Resources Corp	15,958	24,564	(8,606)
	Totals	4,033,760	3,323,888	709,872

STATEMENT C-2

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Compass
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/15/14	FNMA Notes	100,000	99,583	417
1/16/15	Coca Cola Co. 1.5%	126,137	128,999	(2,862)
1/21/15	US Bancorp	101,050	99,953	1,097
2/26/15	Caterpillar Finance	100,730	102,215	(1,485)
4/15/15	FNMA Notes 5.000% Due 04/15/15	100,000	100,237	(237)
4/28/15	USTN 4.125% Due 05/15/15	100,184	99,711	473
	Totals	628,101	630,698	(2,597)

STATEMENT C-3

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Earnest
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/1/14	Timken Company	20	10	10.00
10/27/14	URS Corp	52,317	40,505	11,812.00
11/12/14	Digital River Inc	52,747	61,345	(8,598.00)
11/13/14	Eaton Vance Corp	12	9	3.00
1/6/15	Albany International	1,811	1,721	90.00
1/6/15	American Equity Investment	792	339	453.00
1/6/15	Astoria Fincl Corp	372	703	(331.00)
1/6/15	Cabot Corporation	647	684	(37.00)
1/6/15	Cabot Microelectronics	820	848	(28.00)
1/6/15	Cantel Medical Group	2,569	435	2,134.00
1/6/15	Centene Corp	4,266	1,662	2,604.00
1/6/15	Checkpoint Systems	1,581	2,606	(1,025.00)
1/6/15	Coherent Inc.	691	675	16.00
1/6/15	Core Laboratories Inc	1,590	467	1,123.00
1/6/15	Covance Inc	524	85	439.00
1/6/15	Eaton Vance Corp	274	106	168.00
1/6/15	Entegris Inc	1,296	885	411.00
1/6/15	Epiq Systems Inc	316	306	10.00
1/6/15	Enersys Inc	3,534	1,359	2,175.00
1/6/15	Flir Systems	2,332	1,043	1,289.00
1/6/15	Gatx Corp	1,263	1,163	100.00
1/6/15	First Potomac Realty Tr	1,077	800	277.00
1/6/15	Global Payments Inc	1,104	215	889.00
1/6/15	Healthways Inc	452	696	(244.00)
1/6/15	Hexcel Corp	2,155	1,154	1,001.00
1/6/15	Horace Mann Educators	426	364	62.00
1/6/15	International Speedway	867	758	109.00
1/6/15	Life Time Fitness	3,191	1,723	1,468.00
1/6/15	Littlefuse Inc	1,953	1,133	820.00
1/6/15	Medical Properties	1,943	879	1,064.00
1/6/15	Meritage Homes Corp	280	249	31.00
1/6/15	Molina Healthcare Inc.	2,924	2,465	459.00
1/6/15	Moog Inc	1,521	324	1,197.00
1/6/15	Mednax Inc.	3,086	1,331	1,755.00
1/6/15	Protective Life Corp	2,300	1,448	852.00
1/6/15	Raymond James Financial	164	39	125.00
1/6/15	Reinsurance Group of America	594	190	404.00
1/6/15	Sanmina Corp	545	413	132.00
1/6/15	SBA Communications	2,521	454	2,067.00
1/6/15	Scotts Miracle-Gro Co	727	286	441.00
1/6/15	Snap-On Inc	3,082	727	2,355.00

STATEMENT C-3

1/6/15	South Jersy Ind	1,520	991	529.00
1/6/15	State Auto Financial Corp	192	294	(102.00)
1/6/15	Swift Energy Co.	1,023	10,702	(9,679.00)
1/6/15	Teledyne Technologies	1,497	690	807.00
1/6/15	Timken Company	703	341	362.00
1/6/15	Timkensteel Corp	287	134	153.00
1/6/15	Trustmark Corp	70	58	12.00
1/6/15	United Bankshares	605	529	76.00
1/6/15	United Fire Gpr Inc	490	694	(204.00)
1/6/15	Valspar Corporation	1,945	508	1,437.00
1/6/15	WGL Holdings Inc.	1,942	1,003	939.00
1/16/15	Protective Life Corp	45,351	12,392	32,959.00
2/3/15	Protective Life Corp	99,540	16,110	83,430.00
2/5/15	Swift Energy Co.	8,367	69,716	(61,349.00)
2/9/15	Sapient Corp	127,375	74,229	53,146.00
2/10/15	International Speedway	17,964	15,326	2,638.00
2/11/15	International Speedway	9,831	8,502	1,329.00
2/12/15	International Speedway	7,465	6,499	966.00
2/13/15	International Speedway	27,934	24,629	3,305.00
2/17/15	International Speedway	93	83	10.00
2/20/15	Covance Inc	70,078	16,505	53,573.00
2/20/15	Laboratory Corp	55	53	2.00
2/27/15	Healthways Inc	1,900	2,482	(582.00)
3/2/15	Healthways Inc	8,680	12,182	(3,502.00)
3/3/15	Healthways Inc	1,729	2,550	(821.00)
3/4/15	Healthways Inc	22,174	24,432	(2,258.00)
3/5/15	Healthways Inc	26,117	13,571	12,546.00
3/5/15	Laboratory Corp	30,654	29,016	1,638.00
3/6/15	Healthways Inc	642	335	307.00
6/11/15	Life Time Fitness	124,300	56,296	68,004.00
	Totals	801,209	533,456	267,753

STATEMENT C-4

RAY C. FISH FOUNDATION
Realized Gains (Losses) - MLP
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
08/01/14	Hi-Crush Partners LP	17,737	14,661	3,076
08/11/14	El Paso Pipeline	82,102	69,488	12,614
08/11/14	Kinder Morgan Inc.	11,589	10,389	1,200
09/03/14	Crestwood Midstream Partnership	70,700	68,764	1,936
10/21/14	Centerpoint Energy Inc.	23,377	24,879	(1,502)
10/21/14	Enbridge Inc.	13,801	14,195	(394)
10/21/14	Golar LNG Partners LP	6,849	6,216	633
10/24/14	Golar Lng Ltd.	3,604	3,065	539
10/27/14	Access Midstream Ptr	62,502	61,167	1,335
10/31/14	Midcoast Energy Partners	33,975	36,902	(2,927)
12/3/14	El Paso Pipeline	1,395	(2,307)	3,702
12/3/14	Kinder Morgan Inc.	22	22	-
02/05/15	Williams Partners LP	22	27	(5)
02/26/15	Legacy Reserves LP	20,988	43,680	(22,692)
03/03/15	Atlas Pipeline Partners	64,082	64,092	(10)
03/03/15	Targa Resources Partners	9	-	9
03/05/15	Cheniere Energy Partners	8,998	9,700	(702)
03/05/15	Atlas Eneregy LP	38,760	108,114	(69,354)
03/05/15	Targa Resources Corp	81	-	81
4/14/15	Legacy Reserves LP	2,806	3,286	(480)
5/4/15	Energy Transfer Equity	11	13	(2)
5/5/15	Enable Midstream Ptn	30,834	46,101	(15,267)
5/15/15	Memorial Resource	7,618	9,313	(1,695)
	Totals	501,862	591,767	(89,905)

STATEMENT C-5

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Wells Fargo
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/21/14	UnitedHealth Group	31,449	12,305	19,144
7/21/14	Wells Fargo & Co	74,069	39,341	34,728
8/18/14	Freeport-McMoran	53,214	48,201	5,013
11/3/14	Halyard Health Inc	29	16	13
12/3/14	Kinder Morgan Inc	4	4	-
12/3/14	El Paso Pipeline	4,650	1,615	3,035
3/5/15	Atlas Energy LP	9,120	27,735	(18,615)
3/5/15	Targa Resources Corp	89	-	89
5/4/15	Energy Transfer Equity	11	12	(1)
	Totals	172,635	129,229	43,406

STATEMENT C-6

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Wentworth
For the Year Ended June 30, 2015

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
8/5/14	Paragon Offshore	4	5	(1)
3/3/15	Talisman Energy Inc	19,846	36,876	(17,030)
	Totals	19,850	36,881	(17,031)

STATEMENT D

RAY C. FISH FOUNDATION
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2015

ORGANIZATION	Location	AMOUNT
American Heritage EducationAmerican Heritage Education	Houston, TX	20,000
Barbara Bush Texas Fund	Houston, TX	30,000
BioHouston	Houston, TX	25,000
Brookwood in Georgetown	Houston, TX	5,000
Buffalo Bayou Partnership	Houston, TX	265,000
Child Builders	Houston, TX	3,000
Discovery Green Conservancy	Houston, TX	5,000
Duchesnes Academy	Houston, TX	10,000
ESCAPE Family Resource Center	Houston, TX	5,000
Exponent Philanthropy	Houston, TX	1,450
Houston Symphony	Houston, TX	25,000
M.A.T.C.H.	Houston, TX	250,000
Malachi Destiny & Purpose	Houston, TX	15,000
Memorial Park Conservancy, Inc	Houston, TX	10,000
Pathways for Little Feet	Houston, TX	10,000
Philanthropy Southwest	Houston, TX	1,500
Post Oak School	Houston, TX	10,000
Preservation Houston	Houston, TX	5,000
Reasoning Mind Inc.	Houston, TX	25,000
T.J. Martell Foundation	Houston, TX	15,000
Texas Heart Institute	Houston, TX	25,000
The Coming King Foundation	Houston, TX	55,000
The Hundred Club of Houston	Houston, TX	10,000
TX Children's Hospital/Unicef	Houston, TX	25,000
University of St. Thomas	Houston, TX	25,000
World Affairs Council	Houston, TX	2,500
Young Audiences of Houston	Houston, TX	2,500
TOTAL CONTRIBUTIONS		880,950
NUMBER OF ORGANIZATIONS		27

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	20,286.	20,286.	
OTHER INCOME	1,943.	1,943.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,229.	22,229.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,232.	2,909.		323.
TO FM 990-PF, PG 1, LN 16A	3,232.	2,909.		323.

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	18,525.	13,894.		4,631.
TO FORM 990-PF, PG 1, LN 16B	18,525.	13,894.		4,631.

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	25,000.	12,500.		12,500.
OTHER CONSULTING FEES	22,509.	16,882.		5,627.
TO FORM 990-PF, PG 1, LN 16C	47,509.	29,382.		18,127.

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	1,083.	1,083.		0.
FEDERAL EXCISE TAXES	4,915.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,998.	1,083.		0.

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	191,671.	143,753.		47,918.
EQUIPMENT LEASE	4,455.	2,228.		2,228.
OFFICE EXPENSE	14,945.	7,473.		7,473.
TELEPHONE	6,769.	3,385.		3,385.
INSURANCE	31,420.	15,710.		15,710.
MISCELLANEOUS EXPENSE	4,624.	2,310.		2,311.
CONTRACT LABOR	38,675.	12,892.		25,783.
TRAVEL EXPENSES	2,346.	774.		1,572.
TO FORM 990-PF, PG 1, LN 23	294,905.	188,525.		106,380.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FIREPROOF FILE CAB	995.	995.	0.	0.
IBM TYPEWRITER	770.	770.	0.	0.
2 DELL OPTIPLEX COMPUTERS	5,210.	5,210.	0.	0.
MAC COMPUTER	1,544.	1,373.	171.	171.
MAC COMPUTER	1,892.	578.	1,314.	1,314.
GZ INTEL ASUS LAPTOP COMPUTER	839.	256.	583.	583.
2 HM EAMES EXECUTIVE CHAIRES	7,625.	572.	7,053.	7,053.
BOXWOOD INTERIORS - PILLOWS	1,421.	107.	1,314.	1,314.
YEALINK 6-LINE IP PHONE SYSTEM	3,860.	515.	3,345.	3,345.

GEORGE CAMERON NASH LAMBRECHT SOFA	13,302.	776.	12,526.	12,526.
GEORGE CAMERON NASH LAMBRECHT CHANDELIER	4,961.	289.	4,672.	4,672.
2 EXECUTIVE DESKS/CABINETS/CHAIRS	59,156.	2,958.	56,198.	56,198.
TURKISH OUSHAK RUG	14,725.	736.	13,989.	13,989.
LG 32" AND 47" LED TV	4,030.	168.	3,862.	3,862.
PEDESTAL FILE/FILE	1,412.	59.	1,353.	1,353.
AV SYSTEM CABLES	758.	32.	726.	726.
CUSTOM HARDWARE/PC	812.	90.	722.	722.
CABINET HANDLES	2,471.	82.	2,389.	2,389.
PEDESTAL FILE/FILE	1,356.	34.	1,322.	1,322.
ACT II KEYBOARD PLATFORM	382.	6.	376.	376.
(3) CALIBRE LATERAL FILE/STONE TOP	11,549.	96.	11,453.	11,453.
(6) RED TASK CHAIRS	355.	3.	352.	352.
REFRIGERATOR	1,867.	16.	1,851.	1,851.
GENERAL CONSTRUCTION	254,284.	36,326.	217,958.	217,958.
OFFICE DESIGN (STG DESIGN)	15,633.	2,233.	13,400.	13,400.
NETWORK INSTALLATION	3,150.	450.	2,700.	2,700.
CONSTRUCTION SERVICES (KDI)	15,000.	2,143.	12,857.	12,857.
TO 990-PF, PART II, LN 11	429,359.	56,873.	372,486.	372,486.

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 3.5% DUE 02/15/18	X		99,450.	106,766.
US TREASURY NOTES 3.25% DUE 03/31/17	X		100,574.	104,695.
US TREASURY NOTES 1.25% DUE 08/31/15	X		99,242.	100,195.
US TREASURY NOTES 1.875% DUE 08/31/17	X		98,953.	102,508.
US TREASURY NOTES 2.625% DUE 08/15/20	X		98,992.	104,570.
US TREASURY NOTES 1.75% DUE 05/31/16	X		100,844.	101,305.
US TREASURY NOTES 1.75% DUE 05/15/22	X		99,770.	98,070.
US TREASURY NOTES 1.125% DUE 05/31/19	X		99,855.	99,188.

US TREASURY NOTES 1.50% DUE 12/31/18	X	100,328.	100,984.
US TREASURY NOTES 2.25% DUE 04/30/21	X	101,203.	102,094.
US TREASURY NOTES 1.375% DUE 03/31/20	X	100,301.	99,016.
US TREASURY NOTES 1.625% DUE 12/31/19	X	100,137.	100,414.
US TREASURY NOTES 2.00% DUE 02/15/23	X	102,289.	98,906.
US TREASURY NOTES 2.00% DUE 02/15/25	X	100,574.	97,156.
US TREASURY NOTES 2.125% DUE 09/30/21	X	101,164.	101,000.
US TREASURY NOTES 4.125% DUE 05/15/15	X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS		1,503,676.	1,516,867.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		1,503,676.	1,516,867.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	12,953,760.	16,330,264.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,953,760.	16,330,264.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	2,599,790.	2,647,604.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,599,790.	2,647,604.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH HELD BY INVESTMENT MANAGERS	COST	2,194,035.	2,194,035.
RENT DEPOSIT	COST	5,629.	5,629.
OPTIONS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,199,664.	2,199,664.