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Form **990-PF** **Return of Private Foundation** OMB No 1545-0052

or Section 4947(a)(1) Trust Treated as Private Foundation **2016**

Department of the Treasury Internal Revenue Service

▶ 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. Open to Public Inspection

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For calendar year 2016 or tax year beginning JUL 1, 2016 , and ending JUN 30, 2017

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) ▶$ 22,500,771. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(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	74,493.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	107,500.	107,500.		
	4 Dividends and interest from securities	260,504.	260,504.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	729,581.			
	b Gross sales price for all assets on line 6a 8,205,397.				
	7 Capital gain net income (from Part IV, line 2)		729,581.		
	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	13,478.	13,478.		STATEMENT 1
	12 **Total** Add lines 1 through 11	1,185,556.	1,111,063.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	262,881.	87,626.		175,255.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	1,775.	1,598.		178.
	b Accounting fees STMT 3	24,900.	18,675.		6,225.
	c Other professional fees STMT 4	57,513.	36,167.		21,348.
	17 Interest				
	18 Taxes STMT 5	2,314.	1,180.		1,134.
	19 Depreciation and depletion	58,555.	58,555.		
	20 Occupancy	48,586.	36,440.		12,147.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	274,613.	171,206.		103,408.
	24 **Total operating and administrative expenses** Add lines 13 through 23	731,137.	411,447.		319,695.
	25 Contributions, gifts, grants paid	180,200.			180,200.
	26 **Total expenses and disbursements.** Add lines 24 and 25	911,337.	411,447.		499,895.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	274,219.			
	b **Net investment income** (if negative, enter -0-)		699,616.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	150.	150.	150.
	2	Savings and temporary cash investments	302,554.	274,527.	274,527.
	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	1,810,917.	2,115,895.	2,109,542.
	b	Investments - corporate stock STMT 9	10,940,310.	10,770,303.	14,382,685.
	c	Investments - corporate bonds STMT 10	2,319,962.	2,077,516.	2,082,493.
	11	Investments - land, buildings, and equipment: basis ▶ 452,049.			
		Less accumulated depreciation STMT 7 ▶ 170,420.	338,317.	281,629.	279,757.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,903,341.	3,371,617.	3,371,617.
	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)	18,615,551.	18,891,637.	22,500,771.
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	-6,288,853.	-6,012,767.	
	30	**Total net assets or fund balances**	18,615,551.	18,891,637.	
	31	**Total liabilities and net assets/fund balances**	18,615,551.	18,891,637.	

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	18,615,551.
2	Enter amount from Part I, line 27a	2	274,219.
3	Other increases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCE	3	1,867.
4	Add lines 1, 2, and 3	4	18,891,637.
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	18,891,637.

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	8,205,397.		7,475,816.	729,581.
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				729,581.
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	729,581.
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))
2015	955,841.	20,720,091.	.046131
2014	1,184,805.	21,182,570.	.055933
2013	1,120,012.	19,600,445.	.057142
2012	1,449,568.	20,861,479.	.069485
2011	1,323,980.	22,966,823.	.057648

2	**Total** of line 1, column (d)	2	.286339
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	.057268
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	21,659,919.
5	Multiply line 4 by line 3	5	1,240,420.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,996.
7	Add lines 5 and 6	7	1,247,416.
8	Enter qualifying distributions from Part XII, line 4	8	499,895.

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	13,992.
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	13,992.
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	13,992.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,220.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	14,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	18,220.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,228.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 4,228. **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 2016 or the taxable year beginning in 2016 (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)*

			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 ▶ 5120 WOODWAY, SUITE 9008, HOUSTON, TX ZIP+4 ▶ 77056

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 2016, 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 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*	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 2016?		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 | | 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 10.00	36,000.	0.	3,824.
CHRISTOPHER J. DANIEL 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	VP/ASST SEC/TRUSTEE 5.00	36,000.	0.	0.
ROBERT J. CRUIKSHANK 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	TREA/TRUSTEE 5.00	36,000.	0.	9,224.
CATHERINE D. KALDIS 5120 WOODWAY, SUITE 9008 HOUSTON, TX 77056	PRES/TRUSTEE 12.00	133,200.	0.	27,562.

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.

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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	21,386,508.
b	Average of monthly cash balances	1b	215,999.
c	Fair market value of all other assets	1c	387,258.
d	**Total** (add lines 1a, b, and c)	1d	21,989,765.
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	21,989,765.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	329,846.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,659,919.
6	**Minimum investment return** Enter 5% of line 5	6	1,082,996.

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	1,082,996.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 13,992.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	13,992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,069,004.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,069,004.
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	1,069,004.

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	499,895.
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	499,895.
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	499,895.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,069,004.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 — 136,988.				
b From 2012 — 433,576.				
c From 2013 — 154,208.				
d From 2014 — 145,086.				
e From 2015				
f Total of lines 3a through e	869,858.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 499,895.				
a Applied to 2015, 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 2016 distributable amount				499,895.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	569,109.			569,109.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	300,749.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	300,749.			
10 Analysis of line 9:				
a Excess from 2012 — 1,455.				
b Excess from 2013 — 154,208.				
c Excess from 2014 — 145,086.				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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				180,200.
Total			▶ 3a	180,200.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	107,500.	
4 Dividends and interest from securities			14	260,504.	
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	13,478.	
8 Gain or (loss) from sales of assets other than inventory			18	729,581.	
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.		1,111,063.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,111,063.

(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

Catherine D. Kalcher — 5/8/18 — President

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		5/1/18		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

2016

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, 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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	$ 74,493.	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: RAY C. FISH FOUNDATION

Employer identification number: 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

RAY C. FISH FOUNDATION
YEAR END 6/30/17
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	6,051,805	5,657,053	394,752
Investments - Compass Fixed	Statement C-2	552,873	545,970	6,903
Investments - Earnest	Statement C-3	663,759	364,115	299,644
Investments - MLP	Statement C-4	37,290	43,004	(5,714)
Investments - Wells Fargo	Statement C-5	245,546	256,462	(10,917)
Investments - Wentworth	Statement C-6	654,125	609,212	44,913
		8,205,397	**7,475,816**	**729,581**

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	13,033.	13,033.	
OTHER INCOME	445.	445.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,478.	13,478.	

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	1,775.	1,598.		178.
TO FM 990-PF, PG 1, LN 16A	1,775.	1,598.		178.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,900.	18,675.		6,225.
TO FORM 990-PF, PG 1, LN 16B	24,900.	18,675.		6,225.

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	27,875.	13,938.		13,938.
OTHER CONSULTING FEES	29,638.	22,229.		7,410.
TO FORM 990-PF, PG 1, LN 16C	57,513.	36,167.		21,348.

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	613.	613.		0.
PAYROLL TAXES	1,701.	567.		1,134.
TO FORM 990-PF, PG 1, LN 18	2,314.	1,180.		1,134.

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	156,528.	117,396.		39,132.
EQUIPMENT LEASE	2,724.	1,362.		1,362.
OFFICE EXPENSE	10,724.	5,362.		5,362.
TELEPHONE	4,988.	2,494.		2,494.
INSURANCE	44,880.	22,440.		22,440.
MISCELLANEOUS EXPENSE	185.	93.		93.
CONTRACT LABOR	26,395.	8,798.		17,597.
TRAVEL EXPENSES	4,905.	1,619.		3,286.
TECHNOLOGY	23,284.	11,642.		11,642.
TO FORM 990-PF, PG 1, LN 23	274,613.	171,206.		103,408.

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.	1,544.	0.	0.
MAC COMPUTER	1,892.	1,840.	52.	52.
GZ INTEL ASUS LAPTOP COMPUTER	839.	816.	23.	23.
2 HM EAMES EXECUTIVE CHAIRES	7,625.	2,098.	5,527.	5,527.
BOXWOOD INTERIORS - PILLOWS	1,421.	391.	1,030.	1,030.
YEALINK 6-LINE IP PHONE SYSTEM	3,860.	2,059.	1,801.	1,801.

GEORGE CAMERON NASH LAMBRECHT SOFA	13,302.	3,436.	9,866.	9,866.
GEORGE CAMERON NASH LAMBRECHT CHANDELIER	4,961.	1,281.	3,680.	3,680.
2 EXECUTIVE DESKS/CABINETS/CHAIRS	59,156.	14,790.	44,366.	44,366.
TURKISH OUSHAK RUG	14,725.	3,682.	11,043.	11,043.
LG 32" AND 47" LED TV	4,030.	974.	3,056.	3,056.
PEDESTAL FILE/FILE	1,412.	341.	1,071.	1,071.
AV SYSTEM CABLES	758.	184.	574.	574.
CUSTOM HARDWARE/PC	812.	632.	180.	180.
CABINET HANDLES	2,471.	576.	1,895.	1,895.
PEDESTAL FILE/FILE	1,356.	306.	1,050.	1,050.
ACT II KEYBOARD PLATFORM	382.	82.	300.	300.
(3) CALIBRE LATERAL FILE/STONE TOP	11,549.	2,406.	9,143.	9,143.
(6) RED TASK CHAIRS	355.	75.	280.	280.
REFRIGERATOR	1,867.	390.	1,477.	1,477.
GENERAL CONSTRUCTION	254,284.	108,978.	145,306.	145,306.
OFFICE DESIGN (STG DESIGN)	15,633.	6,699.	8,934.	8,934.
NETWORK INSTALLATION	3,150.	1,350.	1,800.	1,800.
CONSTRUCTION SERVICES (KDI)	15,000.	6,429.	8,571.	8,571.
IMAC 27/3.2QC/8GB/1TB/M380	1,735.	819.	916.	916.
APPLE MAC MINI	1,005.	475.	530.	530.
LADCO SECTIONAL	10,015.	1,336.	8,679.	8,679.
ACRYLIC AND BRASS SIDE TABLE	2,990.	399.	2,591.	2,591.
PAIR - MARBLE LAMPS-BRASS DETAILS	1,695.	227.	1,468.	1,468.
VELLUM CONSOLE	1,525.	204.	1,321.	1,321.
VINTAGE MAITLANDT SMITH BOX	1,275.	171.	1,104.	1,104.
CHELSEA RECTANGULAR COFFEE TABLE	2,450.	327.	2,123.	2,123.
TO 990-PF, PART II, LN 11	452,049.	172,292.	279,757.	279,757.

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.	101,407.
US TREASURY NOTES 3.25% DUE 03/31/17	X		0.	0.
US TREASURY NOTES 1.875% DUE 08/31/17	X		98,953.	100,144.
US TREASURY NOTES 2.625% DUE 08/15/20	X		98,992.	103,137.
US TREASURY NOTES 1.75% DUE 05/15/22	X		99,770.	99,453.
US TREASURY NOTES 1.125% DUE 05/31/19	X		99,855.	99,535.
US TREASURY NOTES 1.50% DUE 12/31/18	X		100,328.	100,219.
US TREASURY NOTES 2.25% DUE 04/30/21	X		101,203.	101,941.
US TREASURY NOTES 1.375% DUE 03/31/20	X		100,301.	99,629.
US TREASURY NOTES 1.625% DUE 12/31/19	X		100,137.	100,375.
US TREASURY NOTES 2.00% DUE 02/15/23	X		102,289.	100,047.
US TREASURY NOTES 2.00% DUE 02/15/25	X		100,574.	98,629.
US TREASURY NOTES 2.125% DUE 09/30/21	X		101,164.	101,363.
US TREASURY NOTES 1.000% DUE 08/31/19	X		99,902.	99,129.
US TREASURY NOTES 1.625% DUE 11/15/22	X		151,277.	147,504.
US TREASURY NOTES 2.000% DUE 11/30/20	X		101,860.	101,176.
US TREASURY NOTES 2.000% DUE 08/15/25	X		51,047.	49,151.
US TREASURY NOTES 2.25% DUE 11/15/25	X		103,242.	100,023.
US TREASURY NOTES 2.000% DUE 11/15/21	X		100,762.	100,844.
US TREASURY NOTES 2.000% DUE 02/15/22	X		100,406.	100,750.
US TREASURY NOTES 2.500% DUE 08/15/23	X		102,578.	102,629.
US TREASURY NOTES 2.500% DUE 05/15/24	X		101,805.	102,457.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,115,895.	2,109,542.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,115,895.	2,109,542.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	10,770,303.	14,382,685.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,770,303.	14,382,685.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	2,077,516.	2,082,493.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,077,516.	2,082,493.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH HELD BY INVESTMENT MANAGERS	COST	3,365,988.	3,365,988.
RENT DEPOSIT	COST	5,629.	5,629.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,371,617.	3,371,617.

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017 PER SHARE	TOTAL
Abbott Labs	1,000	$ 22,844	$ 49	$ 48,610
Abbvie Inc.	500	12,535	73	36,255
ACS Actifidades De Cosnt Servicios	2,225	17,770	8	17,199
Adtalem Global Ed Inc.	1,164	39,447	38	44,174
Advance Auto Parts	171	25,005	117	19,937
Advanced Energy Inds Inc	2,240	57,268	65	144,906
Advanced Semiconductor Engr	2,587	14,901	6	16,324
Aercap Hldgs	415	15,132	46	19,269
Aetna Inc	670	78,606	152	101,726
Affiliated Managers Group	328	52,636	166	54,402
Air Lease Corp	1,246	48,976	37	46,551
Akzo Nobel	719	16,455	29	20,858
Albany International Corp	1,291	48,239	53	68,939
Alexion Pharmaceuticals Inc.	522	61,495	122	63,512
Allergan PLC	233	46,512	243	56,640
Allianz SE-ADR	906	13,984	20	17,916
Alphabet Inc.	328	241,655	930	304,935
Altra Industrial Motion Corp	1,973	54,535	40	78,525
Amazon.Com Inc.	143	51,360	968	138,424
American Equity Inv. Life Hldg.	2,684	37,639	26	70,535
American Midstream Ptrs.	10,980	163,756	13	141,093
Amgen Inc.	314	51,134	172	54,080
Anadarko Petroleum Corp	1,200	82,140	45	54,408
Apple Inc.	1,745	160,188	144	251,315
Applied Materials Inc	1,048	35,893	41	43,293
Arkema	163	12,382	107	17,516
Astoria Financial Corp.	2,698	28,462	20	54,365
AT&T Inc.	646	16,228	38	24,374
Baxter International Inc.	1,811	86,645	61	109,638
Berkshire Hathaway Inc.	3,750	250,545	169	635,137
Bloomin Brands Inc	4,308	70,764	21	91,459
Bridgestone Corp	886	15,907	22	19,147
Bristol Myers Squibb	1,500	63,964	56	83,580
BWX Technologies	616	23,443	49	30,030
Cabot Corporation	1,466	70,896	53	78,328
Cabot Microelectronics Corp	1,495	60,863	74	110,376
Canada Goose Holdings Inc.	1,267	25,951	20	25,023
Canadian National RY Co.	228	5,532	81	18,479
Cantel Medical Corp.	962	15,125	78	74,949
Capgemini SA	817	13,962	21	16,887
Carmax Inc.	688	43,268	63	43,385
Carnival PLC	328	16,654	66	21,687

See independent auditor's report.

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017 PER SHARE	TOTAL
Catalent Inc.	3,300	78,121	35	115,830
CBOE Holdings Inc.	437	31,377	91	39,942
Celanese Corporation	290	23,532	95	27,533
Celgene Corp.	803	79,481	130	104,286
Centene Corp.	1,537	33,147	80	122,775
Check Point Software Tech	163	13,813	109	17,780
Chevron Corporation	1,000	105,733	104	104,330
China Eastn Airls Ltd	658	16,109	31	20,135
China Lodging Group Ltd	321	11,863	81	25,898
China Mobile Ltd	295	16,028	53	15,662
Cintas corp	309	36,148	126	38,946
Citigroup Inc.	856	49,989	67	57,249
Coherent Inc.	977	55,716	225	219,815
Colfax Corp	656	23,150	39	25,827
Colliers International Grp Inc	339	12,975	56	19,137
Comcast Corp	2,508	74,981	39	97,611
Constellation Brands Inc	288	45,077	194	55,794
Controladora Vuela	1,030	20,724	15	14,987
Core Laboratories Inc.	531	27,313	101	53,774
CRH PLC	474	16,721	35	16,813
CSX Corp	601	15,765	55	32,791
DBS Group Holdings	359	14,615	61	21,720
DCP Midstream Partners	1,300	55,935	34	43,979
Delta Air Lines Inc.	697	32,908	54	37,457
Deutsche Post AG	475	15,916	38	17,860
Discover Financial	799	47,334	62	49,690
Dow Chemical	100	3,306	63	6,307
E Trade Financial Corp	2,025	62,943	38	77,011
Eagle Materials Inc.	340	30,318	92	31,423
Eaton Vance Corp.	1,287	34,271	47	60,901
Enbridge Energy Partners	1,500	40,108	16	24,000
Energy Transfer Equity	6,500	122,158	18	116,740
Energy Transfer Partners LP	11,247	382,845	20	229,326
Enersys Inc.	1,757	54,739	72	127,295
Enlink Midstream LLC	650	26,488	18	11,440
Enlink Midstream Partners LP	2,700	72,970	17	45,792
Entegris Inc.	6,883	68,850	22	151,082
Enterprise Products Ptrs.	9,700	277,725	27	262,676
Expedia Inc	321	37,374	149	47,813
Exxon Mobil Corp.	1,200	79,961	81	96,876
Fabrinet	571	23,327	43	24,359
Facebook Inc.	1,208	33,238	151	182,384

See independent auditor's report.

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017 PER SHARE	QUOTED FAIR VALUE JUNE 30, 2017 TOTAL
Fidelity National Information	585	46,949	85	49,959
First Horizon National Corp	1,381	26,809	17	24,057
First Potomac Realty	4,116	51,423	11	45,729
Firstcash Inc.	1,613	39,238	58	94,038
Fleetcor Technologies	358	58,578	144	51,627
Flir Systems Inc.	2,185	45,906	35	75,732
Flowserve Corp	668	34,127	46	31,015
Franklin Electric Inc.	2,650	68,417	41	109,710
GATX Corp.	1,432	72,412	64	92,035
Genesee & Wyoming Inc.	742	52,824	68	50,745
Genesis Energy LP	3,825	149,117	32	121,367
Global Pmts Inc.	2,243	49,510	90	202,588
GNK PLC	3,924	17,852	4	16,755
Goldman Sachs Group Inc.	400	42,466	222	88,760
Grupo Financiero Banort Sab De CV	595	17,064	32	18,998
Grupo Financiero Santander Mexico	1,813	16,555	10	17,477
Gulfport Energy Corp	1,879	53,444	15	27,715
Halliburton Company	1,107	45,387	43	47,280
Halyard Health Inc	93	1,949	39	3,653
Harris Corp	343	35,342	109	37,414
HCA Healthcare Inc.	308	23,022	87	26,858
Hess Corporation	220	13,981	44	9,651
Hexcel Corp.	2,852	59,263	53	150,557
Hologic Inc.	822	32,343	45	37,302
Horace Mann Educators	1,690	49,225	38	63,882
Icon PLC	210	15,142	98	20,536
Incyte Corp	194	21,063	126	24,427
Infineon Technologies	922	15,359	21	19,639
Intel Corporation	2,605	50,342	34	87,893
Intercontinentalexchange Inc.	1,283	65,463	66	84,575
Jazz Pharmaceuticals PLC	132	19,984	156	20,526
Johnson & Johnson	1,111	121,619	132	146,974
JP Morgan Chase & Co., Inc.	2,069	71,856	91	189,107
Kasikornbank Pub Co Ltd	753	15,208	23	17,681
KB Financial Group Inc.	364	16,665	50	18,378
KDDI Corp	1,056	13,774	13	13,918
Kinder Morgan Inc.	3,000	120,703	19	57,480
Koninklijke Ahold	715	17,243	19	13,685
Korea Elec Pwr Corp	672	16,384	18	12,076
Kraft Heinz Co.	333	10,517	86	28,518
Kroger Company	1,351	47,651	23	31,505
L3 Technologies Inc	161	24,527	167	26,900

See independent auditor's report.

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017	
			PER SHARE	TOTAL
Laboratory Corp of America	279	39,538	154	43,005
Linde AG	914	15,405	19	17,521
LittleFuse Inc.	756	41,254	165	124,740
Lockheed Martin Corp.	500	35,848	278	138,805
Lowes Companies	748	60,875	78	57,992
Lukoil PJSC	278	15,520	49	13,564
Lumentum Holdings Inc.	701	28,492	57	39,992
Magellan Midstream Prtns	1,175	83,507	71	83,742
Magna Intl Inc	351	14,001	46	16,262
Mantech Intl Corp	1,834	54,524	41	75,891
Manulife Financial	858	12,326	19	16,096
Masco Corp	967	33,642	38	36,949
Medical Properties Trust	4,416	37,860	13	56,834
Mednax Inc.	1,526	44,701	60	92,125
Meritage Homes Corp.	1,939	57,357	42	81,826
MGM Resorts International	1,611	43,470	31	50,408
Microchip Technology Inc.	344	24,397	77	26,550
Microsoft Corp	2,223	115,601	69	153,231
Mitsubishi Electric Corp	553	11,630	29	15,998
Mohawk Inds Inc.	111	23,883	242	26,828
Molina Healthcare Inc	780	33,901	69	53,960
Mondelez Int'l Inc.	1,000	20,433	43	43,190
Monolithic Power Systems	1,524	45,453	96	146,914
Monster Beverage Corp	1,550	71,504	50	77,004
Moog Inc.	998	35,674	72	71,576
Mueller Water Products	9,485	91,559	12	110,785
Murata Manufacturing	507	16,045	38	19,296
NCR Corp	2,545	108,109	41	103,938
NetEase.Inc	57	7,890	301	17,136
Nippon Telegraph & Telephone	356	15,351	47	16,775
NXP Semiconductors NV	156	11,575	109	17,074
Oil States Intl Inc.	2,656	76,971	27	72,110
One Gas Inc.	62	1,895	70	4,328
Oneok Inc.	500	24,824	52	26,080
Orix Corp	228	15,641	78	17,768
OSI Sys Inc	1,247	86,321	75	93,712
Pandora A/S ADR	544	17,500	23	12,702
Parker-Hannifin Corp	177	22,776	160	28,288
Paycom Software Inc.	318	14,384	68	21,754
Paypal Holdings Inc.	1,153	48,957	54	61,881
PDC Energy Inc	1,197	68,531	43	51,603
Pepsico Inc.	100	6,562	115	11,549

STATEMENT A

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017 PER SHARE	TOTAL
Persimmon PLC	347	18,466	58	20,234
Plains All American Pipeline	1,500	70,779	26	39,405
Priceline Group Inc.	36	61,513	1,871	67,339
Pulte Group Inc.	1,753	37,541	25	43,001
Qualcomm Inc	500	29,592	55	27,610
Radian Group Inc.	3,656	66,298	16	59,776
Raymond James Financial Inc.	1,541	40,233	80	123,619
Raytheon Company	389	58,771	161	62,816
Reinsurance Group of America	826	28,402	128	106,050
Renault SA	985	18,475	18	17,907
Ryanair Hldgs PLC	215	17,833	108	23,136
S&P Global Inc.	182	23,688	146	26,570
SalesForce.com	721	56,119	87	62,439
Sanmina Corp.	2,171	40,887	38	82,715
SBA Communications Corp.	773	18,464	135	104,278
Schlumberger Ltd.	866	66,598	66	57,017
SCOR	4,206	14,470	4	16,992
Scott's Miracle-Gro Co.	1,165	58,064	89	104,221
Sinopec Shanghai	277	15,783	54	14,822
SK Telecommunications	726	14,649	26	18,636
SLM Corp	5,494	65,612	12	63,181
SMC Corp	1,143	13,509	15	17,499
Snap On Inc.	907	43,470	158	143,306
South Jersey Ind. Inc.	2,554	59,760	34	87,270
Spirit Airlines Inc.	807	44,880	52	41,682
Starbucks Corp.	1,336	69,462	58	77,902
State Auto Financial	1,019	28,710	26	26,219
Stifel Financial Corp.	1,323	52,691	46	60,832
Taiwan Semiconductor	529	12,994	35	18,494
Tallgrass Energy Partners LP	1,200	50,620	50	60,108
Targa Resources Corp	3,000	162,468	45	135,600
Teledyne Technologies	704	32,594	128	89,866
Tenaris S A	1,271	43,610	31	39,579
Tesla Motors Inc	122	38,172	362	44,116
Tesoro Logistics LP	1,050	53,450	52	54,275
Timken Company	2,376	83,738	46	109,890
TJX Cos Inc.	440	33,709	72	31,755
Toray Industries	847	13,808	17	14,247
Total Systems SVC Inc.	613	33,314	58	35,707
Transunion	853	31,918	43	36,943
Trustmark Corp.	2,381	54,714	32	76,573
Unilever PLC	339	14,956	54	18,347

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF INVESTMENT IN STOCKS
JUNE 30, 2017

STOCKS	SHARES	CARRYING VALUE	QUOTED FAIR VALUE JUNE 30, 2017 PER SHARE	TOTAL
United Bankshares Inc.	1,462	39,553	39	57,310
United Fire Group Inc.	1,787	43,048	44	78,735
United Natural Foods Inc	1,167	70,495	37	42,829
United Parcel Service	500	30,955	111	55,295
UnitedHealth Group Inc.	184	25,576	185	34,118
Valeo Sponsored ADR	542	13,003	34	18,339
Vestas Wind Systems	592	13,536	31	18,216
Visa Inc	819	64,642	94	76,806
Vulcan Materials Company	285	34,944	127	36,104
Walt Disney Company	743	75,282	106	78,944
Waste Connections Inc	1,706	83,275	64	109,901
Wells Fargo & Co.	1,100	29,498	55	60,951
Wesbanco Inc.	1,480	49,477	40	58,519
WGL Holdings Inc.	1,449	47,444	83	120,890
WH Grp Ltd	1,012	12,126	20	20,356
Williams Companies Inc.	500	22,242	30	15,140
Williams Partners LP	2,150	125,335	40	86,237
Wipro Ltd	3,340	19,779	5	17,368
Workday Inc.	394	32,970	97	38,218
Zendesk Inc.	3,773	97,914	28	104,814
Zions Bancorp	1,032	42,921	44	45,315
Zoetis Inc	458	23,326	62	28,570
TOTAL STOCKS		$ 10,770,303		$ 14,382,685

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2017

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
BONDS				
American Express 2.125% due 07/27/18	$ 100,000	$ 101,494	$ 100	$ 100,396
Apple Inc 2.150% due 02/09/22	50,000	49,903	99	49,673
AT&T 2.625% due 12/01/22	100,000	99,225	98	98,010
BB&T Corp/ 2.750% due 04/01/22	50,000	50,824	101	50,738
Cisco Systems Inc. 2.450% due 06/15/20	50,000	50,894	102	50,803
General Electric Cap Cor 3.100% due 01/09/23	100,000	103,612	104	103,703
Home Depot 2.25% due 09/10/18	100,000	101,368	101	100,838
Home Depot 2.70% due 04/01/23	50,000	50,715	101	50,728
Intel Corp. 3.3% due 10/01/21	125,000	129,021	105	130,706
Johnson & Johnson 2.45% due 03/01/26	50,000	49,913	98	48,756
JPMorgan Chase & Co. 2.35% due 01/28/19	100,000	101,207	101	100,762
JPMorgan Chase & Co. 3.625% due 05/13/24	50,000	50,130	103	51,568
Microsoft Corp. 4.2% due 06/01/19	100,000	99,950	105	104,912
Oracle Corp 2.95% due 05/15/25	50,000	51,452	100	50,245
Pepsico Inc. 3.0% due 08/25/21	100,000	102,492	103	103,479
Simon Property Group LP 3.5% Due 09/01/25	50,000	50,713	102	50,851

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2017

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
State Street Corp.				
3.300% Due 12/16/24	50,000	51,330	103	51,288
Target Corp.				
2.500% due 04/15/26	50,000	50,702	95	47,440
Wal-Mart Stores				
3.25% due 10/25/20	100,000	103,683	104	104,143
Walt Disney Co.				
2.75% due 08/16/21	125,000	127,546	102	127,745
Wells Fargo Corp.				
3.000% due 02/19/25	100,000	99,649	98	98,448
TOTAL CORPORATE BONDS		$ 1,675,823		$ 1,675,232
U.S. AGENCY NOTES				
Federal Home Loan Bank				
4.125% due 03/13/20	$ 100,000	$ 100,100	$ 107	$ 106,644
Freddie Mac Notes				
1.25% due 08/01/19	100,000	98,587	100	99,601
1.75% due 05/30/19	100,000	102,596	101	100,674
Fannie Mae Notes				
1.625% due 11/27/18	100,000	100,410	100	100,342
TOTAL U.S AGENCY NOTES		$ 401,693		$ 407,261
TOTAL BONDS		$ 2,077,516		$ 2,082,493

STATEMENT B

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF FIXED INCOME INVESTMENTS
JUNE 30, 2017

	PAR VALUE	CARRYING VALUE	FAIR VALUE PER UNIT	FAIR VALUE
U.S. TREASURY NOTES				
1.000% due 08/31/19	$ 100,000	$ 99,902	$ 99	$ 99,129
1.125% due 05/31/19	100,000	99,855	100	99,535
1.375% due 03/31/20	100,000	100,301	100	99,629
1.50% due 12/31/18	100,000	100,328	100	100,219
1.625% due 12/31/19	100,000	100,137	100	100,375
1.625% due 11/15/22	150,000	151,277	98	147,504
1.75% due 05/15/22	100,000	99,770	99	99,453
1.875% due 08/31/17	100,000	98,953	100	100,144
2.000% due 11/30/20	100,000	101,860	101	101,176
2.000% due 11/15/21	100,000	100,762	101	100,844
2.000% due 02/15/22	100,000	100,406	101	100,750
2.000% due 02/15/23	100,000	102,289	100	100,047
2.000% due 02/15/25	100,000	100,574	99	98,629
2.000% due 08/15/25	50,000	51,047	98	49,151
2.125% due 09/30/21	100,000	101,164	101	101,363
2.25% due 04/30/21	100,000	101,203	102	101,941
2.25% due 11/15/25	100,000	103,242	100	100,023
2.50% due 08/15/23	100,000	102,578	103	102,629
2.50% due 05/15/24	100,000	101,805	102	102,457
2.625% due 08/15/20	100,000	98,992	103	103,137
3.50% due 02/15/18	100,000	99,450	101	101,407
TOTAL TREASURY NOTES		$ 2,115,895		$ 2,109,542

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/1/16	Liberty Global PLC	16	26	(9)
7/1/16	Waste Connections Inc.	24,985	-	24,985
7/6/16	Delphi Automotive	15,402	20,589	(5,187)
7/6/16	Rockwell Automation Inc.	34,747	36,886	(2,139)
7/6/16	Scotts Miracle-Gro Co.	37,770	38,596	(827)
7/6/16	Abbvie Inc	12,736	11,319	1,417
7/8/16	Abbvie Inc	12,094	10,552	1,541
7/8/16	Liberty Global PLC	7,068	10,428	(3,359)
7/11/16	Delphi Automotive	13,653	15,456	(1,803)
7/11/16	IMS Health Holdings	22,408	25,141	(2,733)
7/12/16	E Trade Financial Co	20,413	25,010	(4,597)
7/12/16	Evercore Partners Inc	28,187	30,213	(2,026)
7/12/16	IMS Health Holdings	14,558	15,903	(1,345)
7/12/16	Red Hat Inc.	13,250	13,904	(655)
7/14/16	Starbucks Corp	18,513	12,169	6,344
7/14/16	Starbucks Corp	9,763	6,437	3,326
7/19/16	Delphi Automotive	12,408	13,327	(919)
7/19/16	Liberty Global PLC	13,645	13,723	(78)
7/19/16	Microsoft Corp	18,344	16,044	2,300
7/19/16	United Parcel Service	17,252	15,226	2,027
7/22/16	Imax Corp	31,074	34,425	(3,351)
7/26/16	Microsoft Corp	30,618	25,025	5,593
7/26/16	United Rentals, Inc.	13,963	12,112	1,850
7/27/16	Ross Stores Inc.	37,933	34,825	3,107
7/27/16	United Rentals, Inc.	15,254	13,058	2,197
7/28/16	Acadia Healthcare	20,814	25,565	(4,751)
7/29/16	Acadia Healthcare	23,762	31,178	(7,416)
7/29/16	Centene Corp	21,930	20,734	1,196
7/29/16	United Rentals, Inc.	24,519	21,168	3,351
7/29/16	Verifone Systems Inc	21,688	37,052	(15,364)
8/3/16	Centene Corp	24,575	23,217	1,357
8/3/16	Envision Healthcare	26,247	32,514	(6,267)
8/9/16	Starbucks Corp	12,962	8,859	4,103
8/9/16	Zeltiq Aesthetics Inc.	21,567	16,036	5,532
8/10/16	Steris PLC	23,863	24,832	(969)
8/11/16	Fireeye Inc	31,392	62,852	(31,460)
8/11/16	Liberty Global PLC	12,287	15,459	(3,172)
8/12/16	Lockhead Martin Corp	20,601	15,627	4,974
8/12/16	Perrigo Co PLC	28,383	47,570	(19,186)
8/15/16	Kroger Company	31,249	35,788	(4,539)
8/15/16	Norweigian Cruise Line Holdings	41,827	53,798	(11,971)
8/15/16	Zeltiq Aesthetics Inc.	9,478	7,605	1,873

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
8/16/16	Home Depot Inc	25,090	12,788	12,302
8/16/16	Ross Stores Inc.	9,990	8,908	1,081
8/16/16	Salesforce.com	16,762	10,770	5,992
8/17/16	Ross Stores Inc.	14,731	13,251	1,480
8/18/16	Salesforce.com	23,482	21,014	2,467
8/22/16	Pioneer Nat. Resources	19,920	13,674	6,246
8/29/16	Harris Corp	26,687	23,742	2,944
9/1/16	Southwest Airlines	25,934	31,692	(5,758)
9/1/16	Tesla Motors Inc	18,520	23,373	(4,853)
9/6/16	Johnson Controls Inc	6,256	4,297	1,960
9/6/16	Johnson Controls Inc	28	27	1
9/8/16	Packaging Corp of America	26,223	25,347	876
9/12/16	Accenture PLC Ireland	33,659	30,363	3,296
9/12/16	Genpact Ltd	20,593	23,815	(3,222)
9/12/16	Southwest Airlines	37,243	43,048	(5,805)
9/12/16	Whole Foods Market	20,358	24,102	(3,745)
9/13/16	T-Mobile US Inc	23,199	16,997	6,202
9/15/16	T-Mobile US Inc	20,451	15,037	5,413
9/19/16	Six Flags Entertainment	7,527	8,303	(775)
9/21/16	Amsurg Corp	19,474	24,825	(5,351)
9/21/16	Amsurg Corp	14,118	17,836	(3,718)
9/23/16	Amsurg Corp	15,040	18,663	(3,623)
9/26/16	Autozone Inc.	10,608	11,019	(411)
9/29/16	Autozone Inc.	9,942	10,232	(290)
9/29/16	Dollar General	15,100	15,057	43
9/29/16	Middleby Corp	34,578	32,930	1,648
9/29/16	VCA Inc.	15,932	12,243	3,689
9/30/16	Dollar Truee Stores	29,089	34,896	(5,806)
10/3/16	Hasbro Inc	8,999	9,164	(166)
10/4/16	Hasbro Inc	10,222	10,344	(122)
10/5/16	Dexcom Inc	13,616	12,330	1,286
10/6/16	Middleby Corp	14,360	14,111	249
10/6/16	NXP Semiconductors NV	15,238	12,794	2,444
10/6/16	NXP Semiconductors NV	7,655	6,312	1,343
10/10/16	Acadia Healthcare	2,797	4,281	(1,485)
10/10/16	Activision Blizzard Inc	2,240	1,850	391
10/10/16	Aetna Inc	2,522	2,545	(23)
10/10/16	Alexion Pharmaceuticals	4,682	6,778	(2,096)
10/10/16	Allegion PLC	2,902	2,714	188
10/10/16	Allergan PLC	4,868	4,691	176
10/10/16	Alphabet Inc	2,448	1,705	743
10/10/16	Amazon Com Inc	8,424	803	7,621

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/10/16	Apple Inc.	2,214	504	1,710
10/10/16	Applied Materials Inc.	2,275	1,243	1,032
10/10/16	Expedia Inc	2,497	2,277	220
10/10/16	Autozone Inc.	1,530	1,574	(44)
10/10/16	BWX Technologies Co	1,620	1,489	132
10/10/16	Baxter International Inc	3,904	3,591	314
10/10/16	Beacon Roofing Supply Inc	1,458	1,610	(152)
10/10/16	Biomarin Pharmaceutical Inc	94	93	1
10/10/16	CSX Corp	4,375	4,985	(610)
10/10/16	Celgene Corp	6,168	3,331	2,838
10/10/16	Comcast Corp	7,299	6,308	991
10/10/16	Concho Resources Inc	993	937	56
10/10/16	Costar Group Inc	6,194	6,128	66
10/10/16	Crown Castle International Corp	2,482	2,749	(268)
10/10/16	Dexcom Inc	591	520	71
10/10/16	Dolby Laboratories Inc	2,457	2,191	267
10/10/16	Dollar General	2,623	2,649	(26)
10/10/16	Edwards Lifescience Corp	728	638	90
10/10/16	Envision Healthcare	1,091	1,060	31
10/10/16	Facebook Inc	11,747	2,007	9,741
10/10/16	Fidelity National Information Svcs	2,796	2,895	(99)
10/10/16	Fleetcor Technologies Inc	3,647	3,461	186
10/10/16	Fortune Brands Home & Security	3,091	3,159	(68)
10/10/16	Hasbro Inc	877	901	(23)
10/10/16	Hologic Inc	120	118	1
10/10/16	Home Depot Inc	2,679	1,476	1,204
10/10/16	Imax Corp	1,111	1,217	(106)
10/10/16	Intercontinentalexchange Inc	4,030	3,431	599
10/10/16	Interxion Holding NV	1,442	1,169	274
10/10/16	Intuitive Surgical Inc	3,623	3,123	500
10/10/16	Jazz Pharmaceuticals PLC	2,519	3,783	(1,264)
10/10/16	Johnson Controls Inc	1,798	1,828	(30)
10/10/16	Liberty Broadband Corp	1,525	1,568	(43)
10/10/16	Lockhead Martin Corp	2,102	1,803	299
10/10/16	Masco Corp	2,339	2,244	95
10/10/16	Micron Technology Inc	705	623	82
10/10/16	Microsoft Corp	5,397	4,350	1,046
10/10/16	Mondelez Intl Inc	4,732	3,407	1,326
10/10/16	Monster Beverage Corp	3,946	4,111	(165)
10/10/16	Newfield Exploration Company	4,161	4,160	1
10/10/16	Northrop Grumman Corp	3,677	3,268	409
10/10/16	Panera Bread Company	3,486	3,815	(329)

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/10/16	Pioneer Nat. Resources	4,217	2,735	1,482
10/10/16	Pulte Group Inc	3,168	3,352	(184)
10/10/16	Raytheon Holdings	3,567	2,761	806
10/10/16	Reynolds American	5,038	4,036	1,001
10/10/16	Skyworks Solutions Inc	723	682	41
10/10/16	Sabre Corp	2,319	1,841	479
10/10/16	Salesforce.com	831	781	50
10/10/16	Schlumberger Ltd	3,705	3,571	133
10/10/16	Six Flags Entertainment	1,621	1,787	(167)
10/10/16	Starbucks Corp	1,175	836	339
10/10/16	T-Mobile US Inc	1,519	1,145	374
10/10/16	Time Warner Inc	2,781	2,763	19
10/10/16	Ultimate Software Group Inc	2,905	2,989	(84)
10/10/16	United Parcel Service	4,480	4,002	478
10/10/16	VCA Inc.	854	631	223
10/10/16	Visa Inc	6,817	6,060	758
10/10/16	Vulcan Materials Company	2,359	2,671	(311)
10/10/16	Walgreens Boots Alliance Inc.	7,179	7,758	(578)
10/10/16	Walgreens Boots Alliance Inc.	4,064	4,177	(113)
10/10/16	Waste Connections Inc.	4,119	3,742	377
10/10/16	Zoetis Inc	5,853	5,428	426
10/10/16	Zayo Grp Holdings Inc	4,617	3,879	738
10/11/16	Dollar General	23,123	23,422	(299)
10/11/16	Hasbro Inc	13,668	14,263	(595)
10/11/16	Micron Technology Inc	8,046	7,473	573
10/12/16	Servicemaster Global	20,629	24,733	(4,104)
10/12/16	Beacon Roofing Supply Inc	7,639	8,573	(934)
10/12/16	Six Flags Entertainment	9,145	10,320	(1,176)
10/13/16	Six Flags Entertainment	11,503	12,970	(1,467)
10/13/16	Six Flags Entertainment	11,279	13,179	(1,900)
10/14/16	Applied Materials Inc.	19,802	11,910	7,892
10/17/16	Allergan PLC	23,390	24,630	(1,240)
10/17/16	Allergan PLC	11,459	11,581	(122)
10/17/16	Celgene Corp	23,419	14,089	9,330
10/17/16	Walgreens Boots Alliance Inc.	11,397	11,945	(548)
10/19/16	Walgreens Boots Alliance Inc.	11,398	12,026	(629)
10/20/16	Imax Corp	21,282	21,254	28
10/21/16	T-Mobile US Inc	9,151	6,803	2,348
10/21/16	Time Warner Inc	13,872	12,234	1,638
10/25/16	VCA Inc.	13,507	10,719	2,787
10/27/16	Autozone Inc.	21,806	23,841	(2,035)
10/27/16	Fortune Brands Home & Security	19,492	20,735	(1,243)

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/27/16	Intuitive Surgical Inc	7,971	7,495	476
10/28/16	Expedia Inc	20,611	16,963	3,649
10/31/16	Dolby Laboratories Inc	31,109	32,099	(989)
11/1/16	Adient PLC	9	-	9
11/1/16	Adient PLC	3,959	-	3,959
11/2/16	Intercontinentalexchange Inc	23,466	20,403	3,063
11/3/16	Applied Materials Inc.	23,362	16,035	7,327
11/4/16	Dollar General	22,729	23,235	(506)
11/9/16	Alexion Pharmaceuticals	38,434	54,950	(16,516)
11/9/16	Alexion Pharmaceuticals	18,350	19,014	(664)
11/9/16	Dexcom Inc	10,007	12,032	(2,025)
11/9/16	Skyworks Solutions Inc	34,114	33,353	761
11/10/16	Johnson Controls Inc	38,760	39,842	(1,082)
11/11/16	Alphabet Inc	54,008	39,793	14,215
11/11/16	Alphabet Inc	44,445	32,971	11,474
11/14/16	Allegion PLC	45,648	43,006	2,642
11/14/16	Intuitive Surgical Inc	34,515	35,628	(1,113)
11/15/16	Beacon Roofing Supply Inc	24,968	25,359	(391)
11/15/16	Costar Group Inc	8,215	9,155	(940)
11/15/16	S&P Global Inc	11,640	12,125	(485)
11/15/16	S&P Global Inc	10,965	11,331	(366)
11/15/16	Home Depot Inc	18,528	10,540	7,988
11/15/16	NXP Semiconductors NV	33,502	30,444	3,058.05
11/15/16	United Parcel Service	20,708	18,610	2,097.12
11/18/16	S&P Global Inc	11,346	11,518	(172.13)
11/18/16	Masco Corp	10,083	10,114	(31.25)
11/21/16	Costar Group Inc	22,964	25,779	(2,815.64)
11/22/16	Activision Blizzard Inc	48,191	48,007	184.67
11/22/16	Paycom Software Inc	10,036	11,567	(1,531.05)
11/23/16	S&P Global Inc	11,298	11,632	(333.92)
11/25/16	Salesforce.com	20,617	19,939	677.91
12/1/16	Electronic Arts Inc	32,197	34,658	(2,461.07)
12/1/16	Reynolds American	26,465	18,388	8,077.28
12/2/16	Pioneer Nat. Resources	24,260	15,119	9,140.84
12/2/16	Envision Healthcare	4	4	0.31
12/5/16	Micron Technology Inc	20,280	17,110	3,169.96
12/5/16	Reynolds American	23,397	15,958	7,438.16
12/9/16	Home Depot Inc	25,623	14,325	11,298.54
12/9/16	Home Depot Inc	11,726	7,020	4,705.62
12/9/16	MGM Resorts Intl	24,339	21,906	2,433.78
12/9/16	MGM Resorts Intl	12,107	11,473	633.48
12/9/16	Masco Corp	11,376	11,350	26.31

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
12/12/16	Lockhead Martin Corp	62,800	53,985	8,814.81
12/12/16	Northrop Grumman Corp	57,841	50,093	7,748.12
12/12/16	Raytheon Holdings	50,296	37,384	12,911.59
12/13/16	Commvault Systems	17,066	15,346	1,719.83
12/14/16	Sabre Corp	28,115	26,444	1,671.41
12/15/16	Crown Castle International Corp	42,001	47,153	(5,152.10)
12/15/16	United Parcel Service	35,219	31,063	4,155.36
12/22/16	Apple Inc.	42,096	9,635	32,461.14
12/23/16	Apple Inc.	46,877	30,425	16,452.10
12/23/16	Nordstrom Inc.	34,580	41,723	(7,142.52)
12/29/16	Edwards Lifescience Corp	13,493	15,313	(1,820.57)
12/29/16	Vulcan Materials Company	27,737	26,130	1,607.23
1/4/17	Vulcan Materials Company	13,628	12,655	973.07
1/4/17	Zoetis Inc	24,053	22,413	1,639.71
1/5/17	Apple Inc.	20,669	11,231	9,438.20
1/5/17	Zayo Grp Holdings Inc	4,885	4,246	638.69
1/9/17	CSX Corp	12,057	11,269	787.89
1/9/17	Starbucks Corp	12,214	7,984	4,229.42
1/9/17	Time Warner Inc	30,476	25,416	5,059.58
1/10/17	Panera Bread Company	32,806	32,448	357.31
1/11/17	Amerisourcebergen Corp	56,997	55,756	1,240.76
1/11/17	Time Warner Inc	9,095	7,656	1,438.40
1/12/17	Apple Inc.	8,801	4,348	4,453.20
1/13/17	CSX Corp	10,709	9,794	914.78
1/13/17	Time Warner Inc	14,283	11,845	2,438.76
1/13/17	West Pharmaceutical Svcs Inc	9,581	8,820	760.71
1/17/17	Allergan PLC	27,091	28,465	(1,373.99)
1/17/17	Qualcomm Inc	17,322	18,439	(1,116.81)
1/18/17	Jazz Pharmaceuticals PLC	12,651	18,728	(6,077.10)
1/18/17	Ultimate Software Group Inc	15,180	16,653	(1,473.42)
1/18/17	West Pharmaceutical Svcs Inc	5,141	4,847	293.27
1/19/17	CSX Corp	26,951	21,906	5,045.13
1/23/17	Constellation Brands Inc	18,049	20,150	(2,101.65)
1/23/17	Qualcomm Inc	12,218	15,056	(2,838.50)
1/24/17	Allergan PLC	11,512	10,356	1,155.33
1/24/17	Eagle Materials Inc.	8,342	6,508	1,833.22
1/26/17	Concho Resources Inc	25,428	23,700	1,728.69
1/27/17	Alphabet Inc	17,052	11,369	5,682.52
1/27/17	Liberty Broadband Corp	13,190	11,262	1,927.59
1/27/17	Pulte Group Inc	8,307	8,190	117.33
1/30/17	Alphabet Inc	36,209	25,301	10,907.99
1/30/17	CSX Corp	6,366	4,704	1,661.38

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
1/30/17	Columbia Sportswear Co.	10,335	11,480	(1,144.98)
1/30/17	Constellation Brands Inc	11,111	12,637	(1,525.49)
1/30/17	Corning Inc.	11,436	10,778	658.85
1/30/17	Juniper Network Inc.	39,064	41,047	(1,982.71)
1/30/17	Liberty Broadband Corp	8,430	7,271	1,159.11
1/31/17	Edwards Lifescience Corp	19,467	21,680	(2,212.65)
2/1/17	Align Tech Inc.	14,154	13,728	425.82
2/1/17	Ultimate Software Group Inc	22,878	25,603	(2,725.79)
2/3/17	Amazon Com Inc	13,786	1,365	12,421.19
2/3/17	Constellation Brands Inc	12,083	13,504	(1,421.16)
2/3/17	Visa Inc	20,404	17,440	2,963.05
2/6/17	Amazon Com Inc	24,194	2,409	21,785.10
2/6/17	Columbia Sportswear Co.	13,425	14,841	(1,416.16)
2/6/17	Edwards Lifescience Corp	17,634	19,558	(1,923.86)
2/7/17	CSX Corp	14,434	8,841	5,593.11
2/8/17	Panera Bread Company	14,425	13,475	950.16
2/10/17	Genpact Ltd	23,470	24,215	(744.99)
2/13/17	Columbia Sportswear Co.	16,246	15,796	449.34
2/17/17	PTC Inc.	26,994	22,821	4,172.74
2/21/17	Biomarin Pharmaceutical Inc	16,638	17,198	(559.54)
2/21/17	Newfield Exploration Company	29,445	31,186	(1,741.00)
2/21/17	Zoetis Inc	22,916	21,555	1,361.27
2/22/17	Envision Healthcare	13,835	12,828	1,006.92
2/23/17	Acadia Healthcare	29,520	40,630	(11,109.60)
2/24/17	Biomarin Pharmaceutical Inc	16,065	17,623	(1,558.25)
2/27/17	T-Mobile US Inc	34,347	25,533	8,814.35
2/28/17	Biomarin Pharmaceutical Inc	15,951	15,659	292.47
2/28/17	Jazz Pharmaceuticals PLC	15,432	18,339	(2,906.91)
3/1/17	Interxion Holding NV	47,027	37,582	9,444.90
3/2/17	Monster Beverage Corp	40,538	43,344	(2,806.18)
3/7/17	Dish Network Corp	15,014	13,551	1,463.54
3/8/17	Akamai Tech Inc.	21,377	23,518	(2,140.52)
3/8/17	Caseys Genl Stores Inc	32,342	37,220	(4,877.74)
3/8/17	Computer Sciences Corp	15,707	14,326	1,380.90
3/8/17	Ebay Inc.	25,370	23,381	1,989.71
3/8/17	Mondelez Intl Inc	71,539	62,543	8,996.10
3/8/17	Newfield Exploration Company	20,849	26,433	(5,584.26)
3/8/17	Yum Brands Inc.	23,499	23,680	(180.92)
3/10/17	Texas Capital Bancshares Inc.	7,569	6,511	1,058.05
3/13/17	Incyte Corp	17,655	10,100	7,555.63
3/14/17	PRA Grp Inc.	10,013	11,590	(1,576.88)
3/16/17	Incyte Corp	9,592	5,563	4,028.88

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
3/23/17	Corning Inc.	24,836	22,431	2,405.39
3/23/17	Disney Walt Company	30,924	27,261	3,662.83
3/28/17	Booz Allen Hamilton Holding Co.	37,284	36,619	665.80
3/28/17	First Data Corp	53,738	52,399	1,339.03
3/31/17	KLA-Tencor Corp	27,924	23,163	4,761.06
3/31/17	Zoetis Inc	20,346	17,896	2,449.75
4/3/17	Panera Bread Company	32,568	22,057	10,510.94
4/6/17	Jazz Pharmaceuticals PLC	27,299	21,321	5,978.49
4/11/17	Genesee &Wyoming Inc.	10,472	10,547	(75.54)
4/18/17	Dish Network Corp	51,574	51,331	243.12
4/18/17	Interxion Holding NV	12,676	11,047	1,629.16
4/19/17	Zayo Grp Holdings Inc	26,593	20,392	6,200.64
4/20/17	Texas Capital Bancshares Inc.	21,300	21,384	(83.43)
4/21/17	Royal Caribbean Cruises Ltd.	26,836	23,573	3,262.42
4/25/17	Pioneer Nat. Resources	21,569	13,751	7,818.73
4/26/17	Baxter International Inc	13,774	11,126	2,647.90
4/27/17	Intuit Inc.	16,567	14,117	2,450.13
4/28/17	BWX Technologies Co	13,197	9,464	3,733.14
5/3/17	Zoetis Inc	16,163	14,010	2,153.11
5/4/17	On Semi Conductor	24,299	23,978	320.96
5/9/17	Paycom Software Inc	13,549	9,499	4,050.14
5/11/17	CBOE Holdings, Inc.	28,591	22,718	5,872.34
5/11/17	Constellation Brands Inc	21,479	18,939	2,540.82
5/12/17	Waste Mgmt Inc.	54,384	50,166	4,217.21
5/15/17	CSX Corp	10,270	5,487	4,782.51
5/18/17	Tech Data Corp	8,499	8,391	108.12
5/19/17	Interxion Holding NV	18,165	15,569	2,595.41
5/22/17	Intuit Inc.	48,517	42,996	5,521.68
5/22/17	MGM Resorts Intl	21,332	19,196	2,135.42
5/30/17	Incyte Corp	7,844	5,050	2,794.00
5/31/17	Home Depot Inc	80,353	71,246	9,107.68
5/31/17	Interxion Holding NV	25,550	20,759	4,790.89
5/31/17	Tech Data Corp	26,011	24,770	1,241.45
6/1/17	Cooper Cos Inc	16,410	13,852	2,557.78
6/2/17	Comcast Corp	27,098	18,355	8,743.30
6/2/17	Cooper Cos Inc	15,575	12,054	3,520.86
6/2/17	Cooper Cos Inc	12,517	9,780	2,737.05
6/6/17	Choice Hotels Inc.	42,987	34,703	8,283.95
6/6/17	S&P Global Inc	9,636	8,755	880.51
6/6/17	Priceline Group Inc.	13,333	11,581	1,751.79
6/6/17	Visa Inc	34,191	28,366	5,824.64
6/7/17	L3 Technologies Inc.	32,888	30,908	1,979.98

STATEMENT C-1

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Calamos
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
6/13/17	Workday Inc.	19,922	16,820	3,102.02
6/19/17	Synchrony Financial	29,152	36,449	(7,297.56)
6/20/17	Steel Dynamics Inc.	34,865	37,942	(3,077.00)
6/23/17	Aecom	31,043	35,861	(4,818.41)
6/23/17	Waste Connections Inc.	32	-	32.45
6/28/17	CBOE Holdings, Inc.	15,381	11,419	3,961.15
6/30/17	Liberty Broadband Corp	34,607	27,673	6,933.46
	Totals	6,051,805	5,657,053	394,752

STATEMENT C-2

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Compass
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
1/30/17	FNMA Note - 1.250% Due 1/30/17	100,000	101,068	(1,068)
3/15/17	McDonald's Corp - 5.300% Due 3/15/17	125,000	120,669	4,331
3/31/17	U.S. Treasy Notes - 3.25% Due 3/31/17	100,000	100,574	(574)
4/18/17	FHLMC Note - 5.000% Due 4/18/17	100,000	99,985	15
5/19/17	Wells Fargo & Co - 5.625% Due 12/11/17	127,873	123,674	4,199
	Totals	552,873	545,970	6,903

STATEMENT C-3

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Earnest
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
8/19/16	Epiq Systems Inc.	21,108	20,019	1,089.14
8/22/16	Epiq Systems Inc.	11,216	10,523	693.30
9/2/16	Fastcash Inc.	47	21	25.56
10/4/16	Advanced Energy Inds Inc	5,100	2,763	2,336.86
10/4/16	Albany International Corp	4,901	4,142	759.53
10/4/16	Altra Industrial Motion Corp	4,273	4,132	140.96
10/4/16	American Equity Investment Life	4,749	3,232	1,516.15
10/4/16	Astoria Fincl Corp	3,473	5,853	(2,379.70)
10/4/16	Bloomin Brands Inc	4,356	4,240	115.40
10/4/16	Cabot Corporation	3,454	3,009	444.77
10/4/16	Cabot Microelectronics Corp	6,150	5,513	637.52
10/4/16	Cantel Medical Corp	6,044	550	5,494.72
10/4/16	Catalent Inc	6,976	6,390	585.48
10/4/16	Centene Corp	9,259	3,095	6,164.11
10/4/16	Coherent Inc	7,302	3,769	3,532.77
10/4/16	Core Laboratories Inc	2,223	667	1,556.07
10/4/16	Eaton Vance Corp	4,033	1,584	2,448.86
10/4/16	Entegris Inc	9,683	4,821	4,862.14
10/4/16	Everbank Financial Corp	4,425	4,001	424.73
10/4/16	Enersys Inc	7,070	2,372	4,698.64
10/4/16	Firstcash Inc	3,472	1,315	2,157.48
10/4/16	Flir Systems Inc	4,162	1,878	2,284.41
10/4/16	Franklin Electric Inc	5,154	2,740	2,413.33
10/4/16	Gatx Corp	4,028	4,550	(521.95)
10/4/16	First Potomac Realty Tr	3,473	3,815	(341.91)
10/4/16	Global Payments Inc	19,498	2,159	17,339.31
10/4/16	Gulfport Energy Corp	4,646	4,722	(75.29)
10/4/16	Hexcel Corp	12,404	6,117	6,286.68
10/4/16	Horace Mann Educators Corp	4,723	3,627	1,095.59
10/4/16	Monolithic Power Systems Inc	8,057	3,117	4,940.12
10/4/16	Littlefuse Inc	6,418	2,753	3,665.51
10/4/16	Mantech Intl Corp	5,633	4,432	1,200.57
10/4/16	Medical Properties Trust	5,498	2,442	3,055.66
10/4/16	Meritage Homes Corp	2,658	5,225	(2,566.67)
10/4/16	Molina Heathcare Inc	12,463	9,558	2,905.84
10/4/16	Moog Inc	4,795	2,293	2,501.83
10/4/16	Mednax Inc	9,191	3,964	5,226.54
10/4/16	Mueller Water Products Inc	4,750	3,583	1,166.64
10/4/16	Oneok Inc	497	89	408.20
10/4/16	OSI Sys	5,792	6,024	(232.42)
10/4/16	PDC Energy Inc	5,100	4,630	470.39

STATEMENT C-3

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Earnest
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/4/16	Raymond James Financial Inc	7,862	1,721	6,141.18
10/4/16	Reinsurance Group of America	8,136	2,066	6,070.66
10/4/16	Sanmina Corp	4,643	2,789	1,854.50
10/4/16	SBA Communications Corp	6,042	1,067	4,975.30
10/4/16	Scotts Miracle-Gro Co	7,894	2,261	5,633.43
10/4/16	Snap-On Inc	11,740	2,464	9,276.09
10/4/16	South Jeresey Ind Inc	3,402	2,287	1,115.40
10/4/16	State Auto Financial Corp	1,361	1,932	(571.38)
10/4/16	Stifel Financial Corp	4,720	4,755	(35.12)
10/4/16	Teledyne Technologies In	8,140	3,495	4,645.67
10/4/16	Timken Company	3,259	1,885	1,374.27
10/4/16	Trustmark Corp	4,401	3,051	1,350.89
10/4/16	United Bankshares Inc	4,477	3,703	773.47
10/4/16	United Fire Grp Inc	5,820	5,629	190.03
10/4/16	United Natural Foods Inc	4,168	6,481	(2,313.58)
10/4/16	Valspar Corporation	12,825	3,093	9,732.55
10/4/16	Wesbanco Inc	3,421	3,533	(111.99)
10/4/16	WGL Holdings Inc	5,675	2,620	3,054.44
12/22/17	Oneok Inc	6,096	937	5,158.28
12/23/17	Oneok Inc	2,449	375	2,073.54
5/12/17	Molina Heathcare Inc	39,619	25,429	14,189.17
5/12/17	Oneok Inc	21,779	9,506	12,273.84
5/15/17	Molina Heathcare Inc	11,636	7,439	4,197.18
5/15/17	Oneok Inc	9,090	5,537	3,553.10
5/24/17	Valspar Corporation	53,955	11,841	42,113.88
6/1/17	Valspar Corporation	94,920	26,555	68,365.00
6/12/17	Everbank Financial Corp	57,974	51,937	6,036.98
	Totals	663,759	364,115	299,644

STATEMENT C-4

RAY C. FISH FOUNDATION
Realized Gains (Losses) - MLP
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
11/16/16	Plains GP Holdings LP	18	-	18
12/05/16	Plains GP Holdings LP	12,623	11,933	690
03/13/17	Delek Logistgics Partners LP	24,650	31,072	(6,422)
	Totals	37,290	43,004	(5,714)

STATEMENT C-5

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Wells Fargo
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/3/16	Atlas Energy Grp LLC	733	-	733
10/3/16	Berkshire Hathaway Inc	35,407	16,698	18,709
10/3/16	Berkshire Hathaway Inc	14,156	6,679	7,477
10/3/16	Dow Chemical Company	51,885	23,743	28,142
10/3/16	Exxon Mobil Corp	26,617	21,708	4,909
10/3/16	Freeport-McMoran Inc	43,917	86,961	(43,043)
10/3/16	Freeport-McMoran Inc	3,582	4,972	(1,391)
10/3/16	MPLX LP	35,073	62,094	(27,021)
10/3/16	Qualcomm Inc	33,162	32,287	875
10/3/16	Telefonica SA	1,013	1,320	(306)
	Totals	245,546	256,462	(10,917)

STATEMENT C-6

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Renaissance
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
7/22/16	BT Group PLC	15,902.78	21,430.70	(5,527.92)
7/22/16	Netease, Inc.	7,991.13	5,675.32	2,315.81
7/22/16	PT Bank Mandiri Persero	4,019.02	3,942.40	76.62
7/25/16	AAC Technologies Hldgs	5,158.38	4,184.27	974.11
7/25/16	PT Bank Mandiri Persero	1,331.97	1,299.69	32.28
7/26/16	PT Bank Mandiri Persero	351.35	346.59	4.76
7/27/16	PT Bank Mandiri Persero	17,155.56	16,513.27	642.29
7/29/16	Toyota Mtr Corp	22,813.27	22,033.93	779.34
9/21/16	Techtronic Inds Ltd	13,695.53	14,156.79	(461.26)
9/22/16	Techtronic Inds Ltd	7,521.05	7,771.58	(250.53)
10/4/16	Akzo Nobel N V ADR	6,396.46	6,407.94	(11.48)
10/4/16	AAC Technologies Hldgs	9,377.36	6,637.11	2,740.25
10/4/16	Advanced Semiconductor Engr	6,648.64	6,507.69	140.95
10/4/16	Aercap Hldgs	7,145.44	6,672.61	472.83
10/4/16	Allianz SE-ADR	4,976.05	5,186.13	(210.08)
10/4/16	Arkema-Sponsored ADR	10,117.71	8,280.12	1,837.59
10/4/16	Bridgestone Corp	6,440.89	6,355.54	85.35
10/4/16	Canadian Natl Ry Co	8,177.41	2,867.45	5,309.96
10/4/16	Capgemini SA - ADR	9,232.93	7,984.31	1,248.62
10/4/16	Carnival PLC	5,088.81	5,229.91	(141.10)
10/4/16	Check Point Software Tech Ltd	3,988.12	4,321.84	(333.72)
10/4/16	China Eastn Airls Ltd	5,273.83	5,532.91	(259.08)
10/4/16	China Mobile Ltd	8,696.47	7,646.02	1,050.45
10/4/16	China Lodging Group Ltd	10,513.25	8,585.95	1,927.30
10/4/16	Colliers International Grp Inc	4,711.03	4,260.54	450.49
10/4/16	Controladora Vuela ADR	2,822.83	3,334.43	(511.60)
10/4/16	DBS Group Holdings	8,814.58	8,019.95	794.63
10/4/16	BezeqIsraeli Telecomm Corp	1,141.42	1,426.93	(285.51)
10/4/16	Heineken NV	7,382.30	6,749.36	632.94
10/4/16	Grupo Financiero Banorte SAB	5,870.45	6,165.86	(295.41)
10/4/16	ICON PLC	7,010.50	6,561.42	449.08
10/4/16	Infineon Technologies AG ADR	8,289.96	7,762.55	527.41
10/4/16	Jazz Pharmaceuticals PLC	2,447.35	3,027.94	(580.59)
10/4/16	KDDI Corp	9,556.35	8,139.40	1,416.95
10/4/16	Kasikornbank Pub Co Ltd	8,017.24	7,230.46	786.78
10/4/16	Koninklijke Ahold ADR	5,409.90	5,580.43	(170.53)
10/4/16	Korea Elec Pwr Corp	5,686.18	5,753.78	(67.60)
10/4/16	Magna Intl Inc	7,348.48	6,821.09	527.39
10/4/16	Manulife Finl Corp	6,080.05	7,666.43	(1,586.38)
10/4/16	Mitsubishi Electric Corp	10,481.42	8,622.84	1,858.58
10/4/16	Netease Inc	12,680.37	7,059.54	5,620.83

STATEMENT C-6

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Renaissance
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
10/4/16	Nippon Telegraph & Telephone	6,695.41	6,338.60	356 81
10/4/16	Murata Manufacturing	6,598.04	6,519.25	78.79
10/4/16	NXP Semiconductors	15,071.72	10,759.22	4,312.50
10/4/16	ORIX Corp	6,747.71	6,516.98	230.73
10/4/16	Pandora A/S ADR	3,837.67	4,149.73	(312.06)
10/4/16	Persimmon PLC	7,840.01	10,277.86	(2,437.85)
10/4/16	Renault SA	3,157.39	3,526.22	(368.83)
10/4/16	Ryanair Hldgs PLC	3,205.77	3,649.62	(443.85)
10/4/16	SMC Corp Japan Spns ADR	10,651.29	8,840.24	1,811.05
10/4/16	Shire PLC	10,696.73	8,791.26	1,905.47
10/4/16	SK Telecommunication	6,786.50	6,134.00	652.50
10/4/16	Taiwan Semiconductor Mfg Co	11,152.15	8,965.87	2,186.28
10/4/16	Tata Motors Limited	21,339.17	12,363.81	8,975.36
10/4/16	Teva Pharmaceutical ADR	1,403.34	1,727.14	(323.80)
10/4/16	Toray Industries	9,631.50	8,249.22	1,382.28
10/4/16	Turkiye Garanti Bankasi	5,540.87	6,137.01	(596.14)
10/4/16	Unibail Rodamco SE	6,915.05	6,645.17	269.88
10/4/16	Unilever PLC	7,411.09	6,838.26	572.83
10/4/16	Valeo	11,108.68	9,188.35	1,920.33
10/4/16	Validus Holdings Ltd	7,301.20	6,768.25	532.95
10/4/16	Vestas Wind Systems	9,794.24	8,116.94	1,677.30
10/4/16	WH Grp Ltd	6,383.16	4,613.15	1,770.01
10/4/16	Wipro Ltd	2,164.05	2,641.22	(477.17)
11/8/16	Capgemini SA - ADR	8.16	0.00	8.16
12/1/16	Teva Pharmaceutical ADR	13,167.65	20,001.28	(6,833.63)
12/28/16	China Lodging Group Ltd	1,611.64	1,265.99	345.65
12/28/16	Magna Intl Inc	1,176.85	1,077.02	99.83
12/28/16	Shire PLC	13,940.99	13,266.80	674.19
12/28/16	Turkiye Garanti Bankasi	12,415.25	17,415.12	(4,999.87)
12/28/16	Validus Holdings Ltd	2,684.39	2,240.84	443.55
12/28/16	Mitsubishi Electric Corp	2,502.95	1,892.82	610.13
12/28/16	Valeo	480.49	407.84	72.65
1/19/17	Arkema-Sponsored ADR	1,168.66	911.58	257.08
1/19/17	Canadian Natl Ry Co	1,108.67	373.00	735.67
1/19/17	Heineken NV	13,558.08	14,897.96	(1,339.88)
1/19/17	Unibail Rodamco SE	13,708.27	15,403.55	(1,695.28)
1/20/17	Check Point Software Tech Ltd	678.15	593.20	84.95
1/20/17	Manulife Finl Corp	5,434.79	5,199.68	235.11
3/17/17	Advanced Semiconductor Engr	2,860.89	2,606.59	254.30
3/17/17	Check Point Software Tech Ltd	3,755.31	3,135.45	619.86
3/17/17	Colliers International Grp Inc	2,408.87	1,896.69	512.18

STATEMENT C-6

RAY C. FISH FOUNDATION
Realized Gains (Losses) - Renaissance
For the Year Ended June 30, 2017

Sale Date	Security	Proceeds	Cost Basis	Realized Gain (Loss)
3/17/17	Netease.Inc	2,328.95	1,107.38	1,221.57
3/20/17	AAC Technologies Hldgs	17,495.75	11,542.80	5,952.95
3/28/17	Tata Motors Limited	14,370.85	9,397.43	4,973.42
3/31/17	Allianz SE-ADR	3,657.97	3,056.12	601.85
3/31/17	China Eastn Airls Ltd	1,086.68	905.84	180.84
6/8/17	Validus Holdings Ltd	14,442.17	12,804.79	1,637.38
6/9/17	BezeqIsraeli Telecomm Corp	14,876.26	20,301.74	(5,425.48)
	Totals	654,125	609,212	44,913

STATEMENT D

RAY C. FISH FOUNDATION
SUPPLEMENTAL SCHEDULE OF CONTRIBUTIONS PAID
FOR THE YEAR ENDED JUNE 30, 2017

ORGANIZATION	AMOUNT
Children's Charity - Houston	$ 10,000
Coming King	25,000
Duchesne Academy	10,000
Exponent Philanthropy	1,500
100 Club of Houston	2,500
Malachi Destiny & Purpose	15,000
Memorial Park Conservancy, Inc	10,000
Philanthropy Southwest	1,700
Schriener University	2,500
Texas Children's Hospital	30,000
Texas Heart Institute	25,000
The Rise School of Houston	12,000
Undies for Everyone	10,000
University of St. Thomas	25,000
TOTAL CONTRIBUTIONS	$ 180,200
NUMBER OF ORGANIZATIONS	14

See independent auditor's report.