Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 07-01-2018 , and ending 06-30-2019

Name of foundation
RAY FOUNDATION INC

A Employer identification number
81-0288819

Number and street (or P O box number if mail is not delivered to street address)
100 AVIATION DRIVE SOUTH NO 203

Room/suite

B Telephone number (see instructions)
(239) 649-5733

City or town, state or province, country, and ZIP or foreign postal code
NAPLES, FL 34104

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*) ▶$ 190,176,989

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) (see instructions))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,475,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	390,187	390,187		
	4	Dividends and interest from securities	4,229,011	4,229,011		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,442,354			
	b	Gross sales price for all assets on line 6a 5,092,571				
	7	Capital gain net income (from Part IV, line 2)		4,442,354		
	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) (attach schedule)				
	11	Other income (attach schedule)	2,691	2,691		
	12	**Total.** Add lines 1 through 11	10,539,243	9,064,243		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	578,750	133,488		445,262
	14	Other employee salaries and wages	4,500	675		3,825
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	4,429	664		3,765
	b	Accounting fees (attach schedule)	3,000	450		2,550
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	144,689	20,460		25,797
	19	Depreciation (attach schedule) and depletion	170,087	0		
	20	Occupancy	65,374	9,806		55,568
	21	Travel, conferences, and meetings	40,680	0		40,680
	22	Printing and publications				
	23	Other expenses (attach schedule)	97,965	3,382		94,583
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,109,474	168,925		672,030
	25	Contributions, gifts, grants paid	13,229,794			13,229,794
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,339,268	168,925		13,901,824
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,800,025			
	b	**Net investment income** (if negative, enter -0-)		8,895,318		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	138,169	1,105,511	1,105,511
	2	Savings and temporary cash investments	30,429,821	21,638,396	21,639,422
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	28,000	142,067	142,067
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	43,074,801	46,534,153	159,745,432
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,106,990	8,126,260	5,769,644
	14	Land, buildings, and equipment basis ▶ 1,960,414			
		Less accumulated depreciation (attach schedule) ▶ 185,501	470,000	1,774,913	1,774,913
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	83,247,781	79,321,300	190,176,989
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	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	83,247,781	79,321,300	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see instructions)	83,247,781	79,321,300	
	31	**Total liabilities and net assets/fund balances** (see instructions)	83,247,781	79,321,300	

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	83,247,781
2	Enter amount from Part I, line 27a	2	-3,800,025
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	79,447,756
5	Decreases not included in line 2 (itemize) ▶	5	126,456
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	79,321,300

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
a See Additional Data Table			
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**	4,442,354
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		**3**	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2017	3,059,577	177,321,328	0 017254
2016	145,000	65,414,832	0 002217
2015	3,592,790	23,103,298	0 155510
2014	4,404,240	23,690,218	0 185910
2013	1,688,071	20,543,502	0 082171

2 Total of line 1, column (d)	**2**	0 443062
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	**3**	0 088612
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	**4**	186,273,760
5 Multiply line 4 by line 3	**5**	16,506,090
6 Enter 1% of net investment income (1% of Part I, line 27b)	**6**	88,953
7 Add lines 5 and 6	**7**	16,595,043
8 Enter qualifying distributions from Part XII, line 4 , ...	**8**	13,901,824

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	177,906
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	177,906
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	177,906
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 142,282		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments Add lines 6a through 6d	7	142,282
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	35,624
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶	**Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO, FL			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶HTTPS //RAYFOUNDATION US

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(239) 649-5733

Located at ▶100 AVIATION DRIVE SOUTH NO 203 NAPLES FL ZIP+4 ▶34104

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

			Yes	No
16	At any time during calendar year 2018, 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		No
	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		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 2018?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		4b		No

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

			Yes	No
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	5b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES J AHEARN 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	PRESIDENT/DIRECTOR 40 00	348,750	0	0
JEFFERY J TEMPAS 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	TREASURER/DIRECTOR 24 00	115,000	0	0
THEODORE H BROUSSEAU 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	SECRETARY/DIRECTOR 20 00	115,000	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	154,223,481
b	Average of monthly cash balances		1b	27,172,291
c	Fair market value of all other assets (see instructions)		1c	7,714,644
d	**Total** (add lines 1a, b, and c)		1d	189,110,416
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 2,356,616		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	189,110,416
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,836,656
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	186,273,760
6	**Minimum investment return.** Enter 5% of line 5		6	9,313,688

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	9,313,688
2a	Tax on investment income for 2018 from Part VI, line 5	2a 177,906		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	177,906
3	Distributable amount before adjustments Subtract line 2c from line 1		3	9,135,782
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	9,135,782
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	9,135,782

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	13,901,824
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	13,901,824
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,901,824

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				9,135,782
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			2,455,607	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 13,901,824				
a Applied to 2017, but not more than line 2a			2,455,607	
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 2018 distributable amount.				9,135,782
e Remaining amount distributed out of corpus	2,310,435			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,310,435			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	2,310,435			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018. 2,310,435				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a 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))

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

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

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

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

CHARLES J AHEARN
100 AVIATION DRIVE SOUTH SUITE 203
NAPLES, FL 34104
(239) 649-5733

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

SEE ATTACHED STATEMENT 12

c Any submission deadlines

SEE ATTACHED STATEMENT 12

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

SEE ATTACHED STATEMENT 12

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 Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	390,187	
4 Dividends and interest from securities.			14	4,229,011	
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.			14	2,691	
8 Gain or (loss) from sales of assets other than inventory			18	4,442,354	
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		9,064,243	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 9,064,243

(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) (See instructions)

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) (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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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

******	2019-11-15	******
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
STEVEN W YOCUM		2019-11-15		P01060619
Firm's name ▶ STEVEN W YOCUM CPA				Firm's EIN ▶27-4541538
Firm's address ▶ 2 INVERNESS DRIVE EAST STE 187 CENTENNIAL, CO 80112				Phone no (303) 730-6500

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 8000 AET	D	2000-12-19	2018-11-29
1 4 CVS	D	2000-12-19	2018-11-29
099 DELL	D	1987-02-13	2019-01-10
2405 DXC	D	1992-10-21	2019-01-18
6979 EXQNF	D	1987-03-01	2018-09-06
2515 ESRX	D	2006-10-25	2018-12-21
1028 GTX	D	2000-06-29	2019-01-18
4550 HRL	D	1988-03-01	2019-01-18
3845 MFGP	D	1998-10-08	2018-09-03
1202 PRSP	D	1998-10-08	2018-09-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,700,984		69,500	1,631,484
30		32	-2
5			5
150,568		18,741	131,827
19,542		47,809	-28,267
122,606		1,238	121,368
16,328		4,505	11,823
198,097		7,180	190,917
67,018		112,812	-45,794
30,297		2,786	27,511

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			1,631,484
			-2
			5
			131,827
			-28,267
			121,368
			11,823
			190,917
			-45,794
			27,511

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
	1713 REZI	D	2000-06-29	2019-01-18
1	13485 VSAT	D	1997-08-28	2019-02-12
	4800 KDP	D	1996-05-16	2018-09-13
	2061 DXC	D	1992-10-15	2019-01-18
	2344 ESRX	D	1993-04-23	2018-12-24
	4690 FCX	D	2007-03-02	2018-09-13
	2764 GTX	D	1988-03-01	2019-01-18
	20000 HRL	D	1988-03-01	2019-01-18
	3695 JCI	D	1998-03-01	2018-09-13
	928 NVT	D	1998-03-01	2018-09-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,867		12,069	25,798
983,035		944	982,091
114,510		41,921	72,589
128,889		14,412	114,477
114,270			114,270
64,627		182,962	-118,335
44,466		2,416	42,050
870,067		31,563	838,504
139,559		50,151	89,408
26,184		5,989	20,195

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			25,798
			982,091
			72,589
			114,477
			114,270
			-118,335
			42,050
			838,504
			89,408
			20,195

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3295 MFGP	D	1988-10-14	2018-09-13
1 1030 PRSP	D	1992-10-15	2018-09-13
928 PNR	D	1998-03-01	2019-01-18
4606 REZI	D	1988-03-01	2019-01-18
6666 REZI	D	1988-03-01	2018-10-29
5296 CI	D	1993-04-23	2018-12-26
151 CI	D	2006-10-25	2018-12-27
LP INT IN PAINE FIELD HOTEL DEV	D	2017-03-28	2019-01-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
57,530		19,201	38,329
25,964		5,582	20,382
37,717		11,899	25,818
102,081		6,473	95,608
14			14
97		11	86
28		21	7
40,191			40,191

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			38,329
			20,382
			25,818
			95,608
			14
			86
			7
			40,191

Form 990PF Part XV Line 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*				
ALZHEIMER'S SUPPORT NETWORK 660 TAMIAMI TRAIL N NAPLES, FL 34102	NONE	PUBLIC CHARITY	OPERATING BUDGET SUPPORT	50,000
AOPA AIR SAFETY FOUNDATION 421 AVIATION WAY FREDERICK, MD 21701	NONE	PUBLIC CHARITY	SUPPORT FOR 'YOU CAN FLY' PROGRAM	1,800,000
AOPA AIR SAFETY FOUNDATION 421 AVIATION WAY FREDERICK, MD 21701	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIPS	1,150,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
COMMEMORATIVE AIR FORCE PO BOX 764769 DALLAS, TX 75376	NONE	PUBLIC CHARITY	H B TIPPIE NATIONAL AVIATION EDUCATION CENTER	2,000,000
UND AEROSPACE FOUNDATION 5865 S SOSSAMAN RD MESA, AZ 85212	NONE	PUBLIC CHARITY	STUDENT HOUSING PROJECT	6,000,000
CHILDREN'S HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVE BOX 045 AURORA, CO 80045	NONE	PUBLIC CHARITY	RESEARCH GRANT MITOCHONDRIAL DISEASE	50,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
LORENZO WALKER TECHNICAL COLLEGE 3702 ESLEY AVE NAPLES, FL 34104	NONE	PUBLIC CHARITY	SCHOLARSHIP ASSISTANCE	1,200
NAPLES CIVIL AIR PATROL 360 AVIATION DR S NAPLES, FL 34104	NONE	PUBLIC CHARITY	TWO COMPUTER STATIONS	3,350
COMMUNITY FOUNDATION OF COLLIER COUNTY 1110 PINE RIDGE ROAD STE 200 NAPLES, FL 34108	NONE	PUBLIC CHARITY	JAMES C RAY SCHOLARSHIP FUNDING	300,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
EAA CHAPTER 12401 LOCKWOOD LANE SEBRING, FL 33870	NONE	PUBLIC CHARITY	HANGAR EXPANSION PROJECT	150,000
EAA CHAPTER 12401 LOCKWOOD LANE SEBRING, FL 33870	NONE	PUBLIC CHARITY	EDUCATION PROGRAM OPERATING SUPPORT	74,244
EXPERIMENTAL AIRCRAFT ASSOCIATION 3000 POBEREZNY ROAD OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	RAY AVIATION SCHOLARSHIP FUNDING	1,000,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
EXPERIMENTAL AIRCRAFT ASSOCIATION 3000 POBEREZNY ROAD OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	KIDVENTURE OPERATING SUPPORT	50,000
LAKELAND AERO CLUB 3952 JAMES C RAY DRIVE LAKELAND, FL 33811	NONE	PUBLIC CHARITY	OPERATING BUDGET SUPPORT	91,000
LAKELAND AERO CLUB 3952 JAMES C RAY DRIVE LAKELAND, FL 33811	NONE	PUBLIC CHARITY	HANGAR MODIFICATION PROJECT SUPPORT	50,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
THE IMMOKALEE FOUNDATION 2375 TAMIAMI TRAIL N NAPLES, FL 34103	NONE	PUBLIC CHARITY	CONSTRUCTION MANAGEMENT CURRICULUM SUPPORT	250,000
NAPLES ART ASSOCIATION 585 PARK STREET NAPLES, FL 34102	NONE	PUBLIC CHARITY	COLLEGE SCHOLARSHIP PROGRAM	10,000
AEROSPACE CENTER FOR EXCELLENCE 4175 MEDULLA ROAD LAKELAND, FL 33811	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIP FUNDING	90,000
Total . . . . ▶ **3a**				13,229,794

Form 990PF Part XV Line 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*				
TEENS IN FLIGHT13 CHADWICK CT PALM COAST, FL 32137	NONE	PUBLIC CHARITY	OPERATING GRANT	50,000
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	INTERNSHIPS	30,000
WINGS OVER THE ROCKIES 13005 WINGS WAY ENGLEWOOD, CO 80112	NONE	PUBLIC CHARITY	RESTRICTED GRANT FOR MEMBERSHIP SUPPORT	30,000
Total . . . . ▶ **3a**				13,229,794

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491319009059

TY 2018 Accounting Fees Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION	3,000	450		2,550

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

TY 2018 Depreciation Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER AND PERIFERALS	2004-09-20	10,814	10,814	SL	5 000000000000	0	0		
CARPET	2004-10-25	4,600	4,600	SL	5 000000000000	0	0		
HANGAR	2018-06-18	470,000		SL	39 000000000000	12,051	0		
CARAVAN N239JR	2018-10-01	1,475,000		SL	7 000000000000	158,036	0		

TY 2018 Investments Corporate Stock Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9152 A	48,427	683,380
8055 AKAM	4,014	645,528
18100 AABA	221,931	1,255,597
2352 ALVR	29,625	9
12000 AXP	848,195	1,481,280
20244 APA	156,900	586,469
62960 AAPL	1,417,045	12,461,043
311000 T	3,272,578	10,421,610
2989 AZO	32,764	3,286,316
35716 BAC	841,735	1,035,764
1500 BDX	284,512	378,015
5000 BA	208,254	1,820,050
40000 BP	659,279	1,668,000
14000 BMY	658,484	634,900
4000 CAH	163,294	188,400
7000 CAT	262,851	954,030
36012 CHV	615,760	4,481,333
15714 CIEN	52,545	646,317
26512 CSCO	127,056	1,451,002
6000 C	482,992	420,180
9980 KO	250,378	508,182
174214 CMCSA	1,474,341	7,365,768
42286 COP	233,079	2,579,446
10000 DHR	294,686	1,429,200
9060 DELL	11,797	460,248
3862 EMN	14,837	300,579
132054 XOM	1,242,658	10,119,298
60000 F	716,395	613,800
5000 FTV	91,683	407,600
23000 GRMN	905,491	1,835,400

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10000 GSK	77,163	400,200
2500 GS	557,384	511,500
1504 GOOG	386,360	1,625,689
1500 GOOGL	387,631	1,624,200
13260 HCP	167,925	424,055
52000 HPE	75,405	777,400
52000 HPQ	154,568	1,081,080
37920 HON	616,974	6,620,453
274550 HRL	394,531	10,135,000
3191 NGVT	43,465	335,597
5000 INTC	94,202	239,350
20800 JPM	532,877	2,325,440
24000 JBL	607,975	758,400
10000 JNJ	616,868	1,392,800
4578 KEYS	18,470	410,971
12000 KHC	654,143	372,480
4166 LLY	249,132	461,551
17000 LOW	519,379	1,715,470
4000 MPC	22,631	223,520
13699 MDT	599,959	1,334,146
27460 MRK	736,733	2,302,521
8000 MDLZ	184,093	431,200
4300 MSI	258,401	716,939
9162 NCR	34,384	284,938
15000 NSRGY	77,163	1,551,000
15000 NWN	255,438	1,042,500
9000 NVS	215,037	821,790
44081 NUAN	107,733	703,974
21000 ORCL	275,640	1,196,370
5400 ORLY	151,869	1,994,328

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7000 PAYX	204,885	576,030
34617 PFE	811,615	1,499,608
21143 PSX	73,494	1,977,716
11393 PTC	42,521	1,022,636
3000 RAYS#	3,666	0
20000 SLB	152,417	794,800
27684 SNPS	61,023	3,562,654
26070 TMUS	41,456	1,932,830
3870 TEL	74,299	370,669
9162 TDC	38,942	328,458
5500 TRV	583,987	822,360
7000 UTX	275,779	911,400
38379 USB	363,485	2,011,060
80678 VZ	1,861,141	4,609,134
50000 VSAT	3,400	4,041,000
29256 VOD	296,275	477,750
4200 WBA	152,071	229,614
17194 WF	298,026	813,620
19150 WRK	400,941	698,401
7500 ZBH	627,910	883,050
4000 IYF	214,056	502,400
58000 ITOT	2,270,604	3,864,540
40000 VB	5,838,191	6,266,400
39000 VO	5,969,223	6,519,240
2500 MMM	510,570	433,350
6702 CVS	540,952	365,192
1182 CI	96,180	186,224
1800 ALC	29,925	111,690

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491319009059

TY 2018 Investments - Other Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BEECHWOOD BARTOW LLC	AT COST	3,668,182	2,604,409
UNIVERSITY HOTEL DEV	AT COST	521,823	370,494
BEECHWOOD LAKELAND	AT COST	2,969,979	2,108,685
BEECHWOOD PLAZA OSHKOSH	AT COST	966,276	686,056

TY 2018 Land, Etc. Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER AND PERIFERALS	10,814	10,814	0	
CARPET	4,600	4,600	0	
HANGAR	470,000	12,051	457,949	
CARAVAN N239JR	1,475,000	158,036	1,316,964	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319009059

TY 2018 Legal Fees Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,429	664		3,765

TY 2018 Other Decreases Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Description	Amount
REDUCTION IN BASIS OF MARKETABLE SECURITIES REC'D IN 2017 FROM JAMES C RAY	126,456

TY 2018 Other Expenses Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AIRCRAFT EXPENSE	76,351	0		76,351
BANK AND FILING FEES	3,717	558		3,159
PAYROLL SERVICE FEE	1,723	398		1,325
INSURANCE	16,174	2,426		13,748

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319009059

TY 2018 Other Income Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	2,691	2,691	2,691

TY 2018 Reduction Explanation Statement

Name: RAY FOUNDATION INC

EIN: 81-0288819

Explanation: INTERESTS IN 4 HOTEL PARTNERSHIPS HAVE BEEN REDUCED BY 29% DUE TO THEIR LACK OF MARKETABILITY. ATTEMPTS TO SELL THESE INTERESTS HAVE MET WITH LITTLE SUCCESS. THE 29% DISCOUNT RATE IS BASED ON THE ACTUAL SALE OF A FIFTH HOTEL INTEREST AT 71% OF ITS BOOK VALUE. BOOK VALUE DERIVED FROM ESTATE VALUE AT THE DATE OF DEATH OF CONTRIBUTOR JAMES C RAY.

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491319009059

TY 2018 Taxes Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	98,432	0		0
FOREIGN TAX PAID	14,380	14,380		0
PAYROLL TAXES	31,877	6,080		25,797

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to *www irs gov/Form990* for the latest information

OMB No 1545-0047

2018

Name of the organization	Employer identification number
RAY FOUNDATION INC	81-0288819

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 other 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 990PF, 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 FOUNDATION INC	81-0288819

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	ESTATE OF JAMES C RAY 100 AVIATION DRIVE SOUTH STE 203 NAPLES, FL 34104	$ 1,475,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)

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

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

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

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

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

Name of organization
RAY FOUNDATION INC

Employer identification number
81-0288819

Part II Noncash Property

(See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	CESSNA CARAVAN N239JR	$ 1,475 000	2018-10-01

(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 FOUNDATION INC	81-0288819

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 information once. See instructions.) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 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	