efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491308011201

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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 07-01-2020 , and ending 06-30-2021

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) Room/suite
100 AVIATION DRIVE SOUTH NO 203

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)* ▶$ 230,508,720

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).)*

	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)	40,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	217,450	217,450		
	4	Dividends and interest from securities	3,723,365	3,723,365		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,272,500			
	b	Gross sales price for all assets on line 6a 18,283,211				
	7	Capital gain net income (from Part IV, line 2)		6,272,500		
	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)	8,256	8,256		
	12	**Total.** Add lines 1 through 11	10,261,571	10,221,571		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,010,417	204,150		806,267
	14	Other employee salaries and wages	5,375	806		4,569
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,370	505		2,865
	b	Accounting fees (attach schedule)	3,000	450		2,550
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	124,094	25,018		33,549
	19	Depreciation (attach schedule) and depletion	232,261	0		
	20	Occupancy	59,342	8,901		50,441
	21	Travel, conferences, and meetings	-4,831	0		-4,831
	22	Printing and publications				
	23	Other expenses (attach schedule)	56,223	3,329		52,894
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,489,251	243,159		948,304
	25	Contributions, gifts, grants paid	10,948,833			10,948,833
	26	**Total expenses and disbursements.** Add lines 24 and 25	12,438,084	243,159		11,897,137
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-2,176,513			
	b	**Net investment income** (if negative, enter -0-)		9,978,412		
	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	1,818,606	65,335	65,335
	2	Savings and temporary cash investments	26,868,867	5,333,753	5,333,753
	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		12,000	12,000
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	40,363,072	44,943,079	201,191,843
	c	Investments—corporate bonds (attach schedule)	0	17,698,850	17,541,160
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	7,976,147	6,447,587	4,912,229
	14	Land, buildings, and equipment: basis ▶ 2,026,883 Less: accumulated depreciation (attach schedule) ▶ 644,483	1,614,661	1,382,400	1,382,400
	15	Other assets (describe ▶)	560,000	70,000	70,000
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	79,201,353	75,953,004	230,508,720
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	79,201,353	75,953,004	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	0	0	
	29	**Total net assets or fund balances** (see instructions)	79,201,353	75,953,004	
	30	**Total liabilities and net assets/fund balances** (see instructions)	79,201,353	75,953,004	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	79,201,353
2	Enter amount from Part I, line 27a	2	-2,176,513
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	77,024,840
5	Decreases not included in line 2 (itemize) ▶	5	1,071,836
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	75,953,004

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	6,272,500
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved.	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved , ...	8	

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	Reserved			1	138,700
c	All other domestic foundations enter 1.39% 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	138,700
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	138,700
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	120,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
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	120,000
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	18,700
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 2021 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 2020 or the taxable year beginning in 2020? 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)

		Line	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 ORGANIZATION 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

		Line	Yes	No
16	At any time during calendar year 2020, 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.

		Line	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 2020?.	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ 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 2020 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 2020.)*.	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 2020?	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?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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	500,000	0	0
JEFFERY J TEMPAS 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	TREASURER/DIRECTOR 24.00	250,000	0	0
THEODORE H BROUSSEAU 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	DIRECTOR EMERITUS 20.00	250,000	0	0
PATRICIA J ARTHUR 100 AVIATION DRIVE SOUTH 203 NAPLES, FL 34104	SECRETARY/DIRECTOR 20.00	10,417	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	189,606,342
b	Average of monthly cash balances.	1b	10,258,805
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	199,865,147
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	199,865,147
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,997,977
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	196,867,170
6	**Minimum investment return.** Enter 5% of line 5.	6	9,843,359

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	9,843,359
2a	Tax on investment income for 2020 from Part VI, line 5. — 2a: 138,700		
b	Income tax for 2020. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b.	2c	138,700
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	9,704,659
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	9,704,659
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	9,704,659

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	11,897,137
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	11,897,137
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	11,897,137

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					9,704,659
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.					
b From 2016.					
c From 2017.					
d From 2018.	2,310,435				
e From 2019.	3,174,453				
f **Total** of lines 3a through e.		5,484,888			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 11,897,137					
a Applied to 2019, 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 2020 distributable amount.					9,704,659
e Remaining amount distributed out of corpus		2,192,478			
5 Excess distributions carryover applied to 2020. *(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		7,677,366			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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 2015 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		7,677,366			
10 Analysis of line 9:					
a Excess from 2016. . . .					
b Excess from 2017. . . .					
c Excess from 2018. . . .	2,310,435				
d Excess from 2019. . . .	3,174,453				
e Excess from 2020. . . .	2,192,478				

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 2020, 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) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
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**				10,948,833
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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	217,450	
4 Dividends and interest from securities. . . .			14	3,723,365	
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	8,256	
8 Gain or (loss) from sales of assets other than inventory			18	6,272,500	
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		10,221,571	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 10,221,571

(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.

******	2021-11-04	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
STEVEN W YOCUM		2021-11-04		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.)
2500 BSV	P	2020-05-14	2020-12-23
26070 TMUSR	P	2020-06-24	2020-07-21
7000 AAPL	D	2008-03-03	2020-08-05
.2388 VTRS	D	2000-07-01	2020-11-20
10 XOM 201016 C40	P	2020-09-08	2020-10-16
2400 XOM	D	1963-03-04	2020-11-20
7600 XOM	D	1963-03-04	2020-11-09
2546 BP	D	2011-08-08	2021-01-20
1143 PSX	D	2012-05-04	2021-01-20
2000 VNT	D	2007-09-05	2021-01-20

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)
207,045		206,825	220
3,522		6,778	-3,256
3,069,501		134,999	2,934,502
4		1	3
12,633			12,633
85,854		23,532	62,322
271,870		74,517	197,353
63,267		99,302	-36,035
85,860		3,973	81,887
68,358		13,535	54,823

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	
			220
			-3,256
			2,934,502
			3
			12,633
			62,322
			197,353
			-36,035
			81,887
			54,823

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.)
4295 VTRS	D	2020-07-01	2021-01-20
50000 HRL	D	1988-03-01	2020-08-05
1996543.2 SVUXX	P	2018-05-31	2020-08-05
5000000 SVUXX	P	2018-05-31	2020-11-05
88886.41 SVUXX	P	2020-04-30	2020-11-09
3312050.151 SVUXX	P	2018-05-31	2020-11-09
19150 WRK	D	1988-03-01	2021-05-06
MARINA SLIP A-10	D	2017-03-31	2021-06-16

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)
75,781		42,244	33,537
2,563,683		78,906	2,484,777
1,997,542		1,997,142	400
5,002,000		5,001,500	500
88,922		88,925	-3
3,313,375		3,313,045	330
1,148,994		400,941	748,053
225,000		524,546	-299,546

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	
			33,537
			2,484,777
			400
			500
			-3
			330
			748,053
			-299,546

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*				
AEROSPACE CENTER FOR EXCELLENCE 4175 MEDULLA ROAD LAKELAND, FL 33811	NONE	PUBLIC CHARITY	NEW MUSEUM CONSTRUCTION AND OPERATING SUPPORT	944,033
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	2,500,000
Total . . . . ▶ **3a**				10,948,833

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*				
AOPA AIR SAFETY FOUNDATION 421 AVIATION WAY FREDERICK, MD 21701	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIPS	1,150,000
COMMERATIVE AIR FORCE PO BOX 764769 DALLAS, TX 75376	NONE	PUBLIC CHARITY	EDUCATION CENTER CONSTRUCTION	150,000
CIVIL AIR PATROL FOUNDATION 105 S HANSELL STREET MAXWELL AFB, AL 36112	NONE	PUBLIC CHARITY	JAMES C RAY SCHOLARSHIP FUNDING	330,000
Total . . . . ▶ **3a**				10,948,833

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*				
COLLIER COUNTY PUBLIC SCHOOLS 5775 OSCEOLA TRAIL NAPLES, FL 34109	NONE	PUBLIC CHARITY	IMMOKALEE AVIATION ACADEMY SUPPORT	7,500
COMMUNITY FOUNDATION OF COLLIER COUNTY 1110 PINE RIDGE ROAD STE 200 NAPLES, FL 34108	NONE	PUBLIC CHARITY	JAMES C RAY SCHOLARSHIP FUNDING	150,000
EAA CHAPTER 12401 LOCKWOOD LANE SEBRING, FL 33870	NONE	PUBLIC CHARITY	EDUCATION PROGRAM OPERATING SUPPORT	90,300
Total . . . . ▶ **3a**				10,948,833

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*				
EAGLE SPORT AVIATION 905 BISCAYNE BAY HANGAR 11 DELAND, FL 32124	NONE	PUBLIC CHARITY	OPERATING SUPPORT	18,000
EXPERIMENTAL AIRCRAFT ASSOCIATION 3000 POBEREZNY ROAD OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	RAY AVIATION SCHOLARSHIP FUNDING	1,200,000
EXPERIMENTAL AIRCRAFT ASSOCIATION 3000 POBEREZNY ROAD OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	OPERATING SUPPORT	1,010,000
Total . . . . ▶ **3a**				10,948,833

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*				
JANET'S PLANET 110 GLANCY STREET STE 102 GOODLETTSVILLE, TN 37072	NONE	PUBLIC CHARITY	PROGRAMMING SUPPORT	25,000
FLIGHT FOUNDATION 1 THREE SPRINGS LANE UNICOI, TN 37692	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIP FUNDING	65,000
CIVIL AIR PATROL MN 122 3435 GLENN OAKS AVE WHITE BEAR LAKE, MN 55110	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIP FUNDING SUPPORT	25,000
Total . . . . ▶ **3a**				10,948,833

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*				
WEST MICHIGAN AVIATION ACADEMY 533 44TH STREET GRAND RAPIDS, MI 49512	NONE	PUBLIC CHARITY	RESTRICTED GRANT - FLIGHT CENTER	250,000
LAKELAND AERO CLUB 3952 JAMES C RAY DRIVE LAKELAND, FL 33811	NONE	PUBLIC CHARITY	OPERATING BUDGET SUPPORT	170,000
NEW ENGLAND AIR MUSEUM 36 PERIMETER ROAD WINDSOR LOCKS, CT 06096	NONE	PUBLIC CHARITY	RESTRICTED GRANT - SIMULATOR PURCHASE	50,000
Total . . . . ▶ **3a**				10,948,833

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*				
HAWK AVIATORS 1671 11 8/10THS ROAD LOMA, CO 81524	NONE	PUBLIC CHARITY	RESTRICTED GRANT - PURCHASE OF N282TT	64,000
PEARL HARBOR AVIATION MUSEUM 319 LEXINGTON BLVD BLDG 37 HONOLULU, HI 96818	NONE	PUBLIC CHARITY	MATCHING GRANT - OPERATING SUPPORT	500,000
DAVID GRIFFIN AVIATION 325 CHANCELOT LANE FORT MILL, SC 29708	NONE	PUBLIC CHARITY	RESTRICTED GRANT - SCHOLARSHIP SUPPORT	10,000
Total . . . . ▶ **3a**				10,948,833

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*				
NAPLES YOUTH AVIATION 160 AVIATION DRIVE NORTH NAPLES, FL 34104	NONE	PUBLIC CHARITY	AIRCRAFT BUILD PROJECT SUPPORT	10,000
TEENS IN FLIGHT13 CHADWICK CT PALM COAST, FL 32137	NONE	PUBLIC CHARITY	OPERATING GRANT AND AIRCRAFT PURCHASE SUPPORT	120,000
THE HERITAGE FOUNDATION 214 MASSACHUAETTS AVE NE WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	INTERNSHIPS	30,000
Total . . . . ▶ **3a**				10,948,833

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 AND H.E.S.T.PROGRAM SUPPORT	300,000
THE LEROY HOMER FOUNDATION PO BOX 268 MARLTON, NJ 08053	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIP FUNDING	25,000
WILLIAMSBURG AVIATION 102 MARCLAY ROAD MILLIAMSBURG, VA 23185	NONE	PUBLIC CHARITY	FLIGHT SCHOLARSHIP FUNDING	50,000
Total . . . . ▶ **3a**				10,948,833

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*				
WINGS OVER THE ROCKIES 13005 WINGS WAY ENGLEWOOD, CO 80112	NONE	PUBLIC CHARITY	PROGRAM BUDGET SUPPORT AND FLIGHT SCHOLARSHIPS	1,500,000
UNIVERSITY OF COLORADO FOUNDATION PO BOX 17126 DENVER, CO 802179155	NONE	PUBLIC CHARITY	MITOCHONDRIAL RESEARCH FUND #20-22648 SUPPORT	100,000
RENO AIR RACING ASSOCIATION 14501 MT ANDERSON STREET RENO, NV 89506	NONE	PUBLIC CHARITY	STEM DISCOVERY ZONE SUPPORT	10,000
Total . . . . ▶ **3a**				10,948,833

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*				
TIGER FLIGHT FOUNDATION 304 RUSSELL FIELD ROAD ROME, GA 30165	NONE	PUBLIC CHARITY	RESTRICTED MATCHING GRANT - PPLO PROGRAM	10,000
JASPER COUNTY (IN) AIRPORT 2326 WEST CLARK STREET RENSSELAER, IN 47978	NONE	PUBLIC CHARITY	RESTRICTED GRANT - SIMULATOR PURCHASES	30,000
AVIATION STEM DAY2702 RAHN BLVD BELLEVUE, NE 68123	NONE	PUBLIC CHARITY	STEM DAY SUPPORT 2021	5,000
Total . . . . ▶ **3a**				10,948,833

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491308011201

TY 2020 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 2020 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	24,102	SL	39.000000000000	12,051	0		
CARAVAN N239JR	2018-10-01	1,475,000	368,750	SL	7.000000000000	210,714	0		
CARAVAN GARMAN AUTO PILOT UPGRADE	2020-01-28	66,469	3,956	SL	7.000000000000	9,496	0		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491308011201

TY 2020 Investments Corporate Bonds Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
177500 BSV	17,698,850	17,541,160

TY 2020 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	1,352,757
8055 AKAM	4,014	939,213
2352 ALVR	29,625	24
12000 AXP	848,195	1,982,760
20244 APA	156,900	437,878
57000 AAPL	1,164,829	27,392,000
311000 T	3,272,578	8,950,580
2989 AZO	32,764	4,460,246
35716 BAC	841,735	1,472,571
3000 BDX	665,222	729,570
5000 BA	208,254	1,197,800
40000 BP	559,977	989,535
14000 BMY	658,484	935,480
7000 CAT	262,851	1,523,410
36012 CHV	615,760	3,771,897
15714 CIEN	52,545	893,969
26512 CSCO	127,056	1,405,136
6000 C	482,992	424,500
9980 KO	250,378	540,018
174214 CMCSA	1,474,341	9,933,682
42286 COP	233,079	2,575,217
10000 DHR	294,686	2,683,600
9060 DELL	11,797	903,010
132054 XOM	1,144,609	7,699,166
60000 F	716,395	891,600
5000 FTV	78,148	348,700
23000 GRMN	905,491	3,326,720
10000 GSK	77,163	398,200
2500 GS	557,384	948,825
1504 GOOG	386,360	3,769,505

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1500 GOOGL	387,631	3,662,685
13260 PEAK	158,887	441,425
52000 HPE	75,405	758,160
52000 HPQ	154,568	1,569,880
37920 HON	616,974	8,317,752
250000 HRL	315,625	9,550,000
3191 NGVT	43,465	259,620
20800 JPM	532,877	3,235,232
24000 JBL	607,975	1,394,880
10000 JNJ	616,868	1,647,400
4576 KEYS	18,470	706,580
12000 KHC	654,143	489,360
4166 LLY	249,132	956,180
17000 LOW	519,379	3,297,490
13699 MDT	599,959	1,700,457
27460 MRK	701,735	2,135,564
8000 MDLZ	184,093	499,520
4300 MSI	258,401	932,455
15000 NSRGY	77,163	1,871,100
15000 NWN	255,438	787,800
9000 NVS	215,037	821,160
44081 NUAN	93,512	2,399,770
21000 ORCL	275,640	1,634,640
5400 ORLY	151,869	3,057,534
7000 PAYX	204,885	751,100
34617 PFE	769,369	1,355,602
21143 PSX	69,521	1,716,400
11393 PTC	42,521	1,609,375
3000 RAYS#	3,666	0
20000 SLB	152,417	640,200

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
27684 SNPS	61,023	7,634,970
26070 TMUS	41,456	3,775,718
3870 TEL	74,299	523,263
5500 TRV	583,987	823,405
38379 USB	363,485	2,186,452
80678 VZ	1,861,141	4,520,388
50000 VSAT	3,400	2,492,000
29256 VOD	296,275	501,155
17194 WFC	298,026	778,716
7500 ZBH	627,910	1,206,150
4000 IYF	214,056	648,400
98000 ITOT	7,732,475	12,937,560
15000 VB	2,308,650	3,379,200
13000 VO	2,117,853	3,085,550
2500 MMM	510,570	496,576
9702 CVS	715,072	809,535
5000 ABBV	351,080	563,200
400 AMZN	760,207	1,376,064
7000 CARR	51,554	340,200
5510 CRNC	14,220	587,972
7000 GILD	528,454	482,020
3500 OTIS	72,091	286,195
7000 RTX	152,134	597,170
1546 OGN	34,997	83,094

TY 2020 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	3,498,192	2,818,158
BEECHWOOD LAKELAND	AT COST	2,523,747	1,791,861
BEECHWOOD PLAZA OSHKOSH	AT COST	425,648	302,210

TY 2020 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	36,153	433,847	
CARAVAN N239JR	1,475,000	579,464	895,536	
CARAVAN GARMAN AUTO PILOT UPGRADE	66,469	13,452	53,017	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491308011201

TY 2020 Legal Fees Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,370	505		2,865

TY 2020 Other Assets Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MARINA SLIPS	560,000	70,000	70,000

TY 2020 Other Decreases Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Description	Amount
UBTI FROM FORM 990T	1,071,379
NON DEDUCTIBLE EXPENSES FROM PASS-THROUGH ENTITIES	457

TY 2020 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	34,027	0		34,027
BANK AND FILING FEES	2,852	428		2,424
PAYROLL SERVICE FEE	2,308	346		1,962
INSURANCE	17,036	2,555		14,481

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491308011201

TY 2020 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	8,256	8,256	8,256

TY 2020 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.

TY 2020 Taxes Schedule

Name: RAY FOUNDATION INC

EIN: 81-0288819

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	65,527	0		0
FOREIGN TAX PAID	16,825	16,825		0
PAYROLL TAXES	41,742	8,193		33,549

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

2020

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 $33\frac{1}{3}\%$ 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

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	$ 40,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

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
-		$	

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

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

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

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

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

Name of organization
RAY FOUNDATION INC

Employer identification number
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
-	