

Form **990-PF**
Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2017Department of the Treasury
Internal Revenue Service

- ▶ 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.

Open to Public Inspection

For calendar year 2017 or tax year beginning

08-24, 2017, and ending

12-31, 2017

Name of foundation Marlene and Spencer Hays Foundation		A Employer identification number 82-2479722
Number and street (or P.O. box number if mail is not delivered to street address) 1321 Murfreesboro Pike	Room/suite 602	B Telephone number (see instructions) (615) 988-8469
City or town, state or province, country, and ZIP or foreign postal code Nashville, TN 37217		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 93,415,324	J Accounting method <input type="checkbox"/> Other (specify) _____ <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	93,057,692			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	131,018	131,018		
4	Dividends and interest from securities	166,499	166,499		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	(203)			
b	Gross sales price for all assets on line 6a	57,630			
7	Capital gain net income (from Part IV, line 2)				
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)				
12	Total. Add lines 1 through 11	93,355,006	297,517		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STM107	7,447			7,447
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STM109	19,679	19,679		
17	Interest				
18	Taxes (attach schedule) (see instructions) STM110	5,120	5,120		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	15,810			15,810
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STM103	14,411			14,411
24	Total operating and administrative expenses. Add lines 13 through 23	62,467	24,799		37,668
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	62,467	24,799		37,668
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	93,292,539			
b	Net investment income (if negative, enter -0-)		272,718		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2017)

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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			
	2. Savings and temporary cash investments		45,662,556	45,662,556
	3. Accounts receivable ▶ 34			
	Less: allowance for doubtful accounts ▶		34	34
	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) ▶ 10,000,000	STM135		
	Less: allowance for doubtful accounts ▶		10,000,000	10,000,000
	8. Inventories for sale or use			
	9. Prepaid expenses and deferred charges		13,337	13,337
	10a. Investments - U S and state government obligations (attach schedule)			
	b. Investments - corporate stock (attach schedule) STM137		32,901,580	33,049,149
	c. Investments - corporate bonds (attach schedule) STM138		4,696,795	4,672,011
	11. Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12. Investments - mortgage loans				
13. Investments - other (attach schedule)				
14. Land, buildings, and equipment basis ▶ 15,602				
Less: accumulated depreciation (attach schedule) ▶		15,602	15,602	
15. Other assets (describe ▶ STM120)		2,635	2,635	
16. Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		0	93,292,539	93,415,324
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27. Capital stock, trust principal, or current funds			
	28. Paid-in or capital surplus, or land, bldg, and equipment fund			
	29. Retained earnings, accumulated income, endowment, or other funds		93,292,539	
	30. Total net assets or fund balances (see instructions)		0	93,292,539
	31. Total liabilities and net assets/fund balances (see instructions)		0	93,292,539

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	
2. Enter amount from Part I, line 27a	2	93,292,539
3. Other increases not included in line 2 (itemize) ▶	3	
4. Add lines 1, 2, and 3	4	93,292,539
5. Decreases not included in line 2 (itemize) ▶	5	
6. Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,292,539

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 STM134				
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 57,630		57,833	(203)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			(203)	
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	(203)	
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	(4,490)	

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016			
2015			
2014			
2013			
2012			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4
5 Multiply line 4 by line 3			5 0
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII, line 4 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			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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,454
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	5,454
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	5,454
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,454
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 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> TN		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See instructions for Part XIV? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address <u>www.haysfoundation.org</u>		
14 The books are in care of <u>Kevin E Hickman</u> Telephone no <u>615-988-8469</u>		
Located at <u>1321 Murfreesboro Pike Suite602, Nashville, TN</u> ZIP+4 <u>37217</u>		
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	
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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		<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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
Kevin E Hickman, CPA 1321 Murfreesboro Pike, TN 37217	Trustee 30.00	STMA01 0	0	0
Suzanne B Moore 1321 Murfreesboro Pike, TN 37217	Trustee 40.00	STMA02 0	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		►

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 Not Applicable	0
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 Not Applicable	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	►

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	10,277,157
b	Average of monthly cash balances	1b	1,041,803
c	Fair market value of all other assets (see instructions)	1c	3,650,000
d	Total (add lines 1a, b, and c)	1d	14,968,960
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	14,968,960
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	224,534
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,744,426
6	Minimum investment return. Enter 5% of line 5	6	262,572

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	262,572
2a	Tax on investment income for 2017 from Part VI, line 5	2a	5,454
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,454
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	257,118
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	257,118
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	257,118

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	37,668
b	Program-related investments - total from Part IX-B	1b	
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	37,668
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,668

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				257,118
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 37,668				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				37,668
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				219,450
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Form 990-PF (2017)

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				
Total			3a	
b Approved for future payment				
Total			3b	

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) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

[illegible]

- 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.

Kevin E Hickman
Signature of officer or trustee

Date _____

Trustee	Title
---------	-------

May the IRS discuss this return with the preparer shown below?
See instructions ☐ Yes ☒ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kevin E Hickman

~~Preparer's signature~~

Date	
------	--

03-27-2019

Check <input checked="checked" type="checkbox"/> if
self-employed

PTIN

P01235796

Firm's name ▶ Kevin E Hickman/CPA

Firm's EIN

Firm's address ▶ 408 Hyde Park
Nashville TN 37215

Phone no

615-973-8662

**Marlene and Spencer Hays Foundation
Detail of Contributions
For the year ending December 31, 2017**

**Form 990-PF, Part I, Line 1
Contributions, gifts, grants, etc., received**

The private foundation was initially funded with the residual estate of Spencer Hays. Mr. Hays passed away on March 1, 2017 and the residual amount of his estate was determined in late 2017. The foundation, while outlined in his will and revocable trust was formed in August, 2017 and generally funded in the final quarter of 2017.

The entire amount on line 1 of Part I represents the residual estate that was transferred during 2017 to the foundation. Additional bequests will be received in 2018 as certain items are resolved with regard to his estate.

Federal Supporting Statements

2017

PG01

Your Social Security Number

82-2479722

Name(s) as shown on return

Marlene and Spencer Hays Foundation

Form 990PF - Part I - Line 23 - Other Expenses Schedule

Statement #103-

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Office supplies and expense	3,004	0	0	3,004
Postage and shipping	270	0	0	270
Copier lease	576	0	0	576
Cable and internet	974	0	0	974
Information technology support	2,216	0	0	2,216
Dues and subscriptions	1,023	0	0	1,023
Meals	1,184	0	0	1,184
Continuing education	680	0	0	680
Website and hosting	205	0	0	205
Reference materials	200	0	0	200
Software expense	3,682	0	0	3,682
Auto and parking	70	0	0	70
Telephone expense	327	0	0	327
Totals	14,411	0	0	14,411

PG01

Statement #107-

Form 990PF - Part I - Line 16(a) - Legal Fees Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Legal fees	7,447	0	0	7,447
Totals	7,447	0	0	7,447

Federal Supporting Statements

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Your Social Security Number

82-2479722

Name(s) as shown on return

Marlene and Spencer Hays Foundation

Form 990PF - Part I - Line 16(c) - Other Professional Fees Schedule

Statement #109-

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Investment management	19,679	19,679	0	0
Totals	19,679	19,679	0	0

PG01

Statement #110-

Form 990PF - Part I - Line 18 - Taxes Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Foreign tax withheld	5,120	5,120	0	0
Totals	5,120	5,120	0	0

Federal Supporting Statements

2017 PG01

Name(s) as shown on return

FEIN

Marlene and Spencer Hays Foundation

82-2479722

Form 990PF - Part II - Line 7

Statement #135

Other Notes and Loans Receivable (Long) Schedule

Borrower's name	Southwestern/Great American
Relation to insider	None
Original amount	\$ 10,000,000
Balance due	\$ 10,000,000
Date of note	2017-08
Maturity date	2028-03
Repayment terms	10 equal annual pmts
Interest rate	3.2
Security	Convertible stock
Purpose	Portion of estate redemption
Lender consideration	Cash
FMV of consideration	\$ 10,000,000

Form 990PF - Part II - Line 10(b) **Investments: Corporate Stock Schedule**

PG01
Statement #137

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
See attached schedule	_____	32,901,580	33,049,149
Totals	=====	32,901,580	33,049,149

Form 990PF - Part II - Line 10(c) **Investments: Corporate Bond Schedule**

PG01
Statement #138

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
See attached schedule	_____	4,696,795	4,672,011
Totals	=====	4,696,795	4,672,011

Federal Supporting Statements**2017 PG01**

Name(s) as shown on return

FEIN

Marlene and Spencer Hays Foundation

82-2479722

**Form 990PF - Part VIII
Compensation Explanation**

Statement #A01

Name

Kevin E Hickman, CPA

Explanation

The trustee was employed by the estate of the grantor of the foundation during 2017. In 2018, the trustee will be compensated by the foundation.

**Form 990PF - Part VIII
Compensation Explanation****PG01**
Statement #A02**Name**

Suzanne B Moore

Explanation

During 2017, the trustee was employed by the estate of the grantor of the foundation. In 2018, the trustee will be compensated by the foundation.

**Form 990PF - Part II - Line 15
Other Assets Schedule****PG01**
Statement #120

<u>Description</u>	<u>BOY Book</u>	<u>EOY Book</u>	<u>FMV</u>
Office Security Deposit	_____	2,635	2,635
Total	=====	2,635	2,635

Federal Supporting Statements

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Your Social Security Number

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Form 990-PF - Part IV - Capital Gains And Losses Information (Overflow)

Statement #134-

Name(s) as shown on return
Marlene and Spencer Hays Foundation

Description	P-Purchase D-Donation	Date Acquired	Date Sold	Sales Price	Depreciation	Cost or		Gains Minus
						other basis	Gain or Loss	Excess or Losses
Activision Blizzard Inc	P	11-30-2017	12-07-2017	1,483		1,487	(4)	(4)
Arrow Electrs Inc	P	11-30-2017	12-08-2017	701		731	(30)	(30)
Brunswick Corporation	P	11-30-2017	12-12-2017	1,268		1,277	(9)	(9)
Cardinal Health Inc	P	11-30-2017	12-01-2017	938		947	(9)	(9)
Crown Holdings Inc	P	11-30-2017	12-19-2017	1,245		1,315	(70)	(70)
Delta Air Lines Inc	P	11-30-2017	12-21-2017	840		798	42	42
Diamondback Energy Inc	P	11-30-2017	12-26-2017	1,506		1,302	204	204
Edison International	P	11-30-2017	12-05-2017	1,371		1,542	(171)	(171)
Edison International	P	11-30-2017	12-06-2017	1,292		1,542	(250)	(250)
Perguson PLC	P	11-30-2017	12-22-2017	1,672		1,678	(6)	(6)
Netease Inc	P	11-30-2017	12-21-2017	1,484		1,306	178	178
Robert Half International	P	11-30-2017	12-05-2017	872		912	(40)	(40)
Stanley Black & Decker	P	11-30-2017	12-12-2017	1,503		1,524	(21)	(21)
Tokyo Electron Limited	P	11-30-2017	12-01-2017	1,202		1,210	(8)	(8)
Unum Group	P	11-30-2017	12-13-2017	2,588		2,672	(84)	(84)
Western Digital Corp	P	11-30-2017	12-21-2017	728		719	9	9
Amdocs Limited	P	11-30-2017	12-08-2017	651		653	(2)	(2)
Aon PLC	P	11-30-2017	12-21-2017	947		978	(31)	(31)
Delphi Technologies PLC	P	11-30-2017	12-08-2017	18		18		
Ingersol Rand PLC	P	11-30-2017	12-12-2017	1,129		1,141	(12)	(12)
Delphi Technologies PLC	P	12-01-2017	12-15-2017	17		17		
Facebook Inc	P	12-01-2017	12-20-2017	1,606		1,574	32	32
PG&E Corp	P	12-01-2017	12-21-2017	15,889		20,403	(4,514)	(4,514)
McKesson Corporation	P	12-05-2017	12-11-2017	12,393		12,087	306	306
Capital gain distributions	P			4,287		4,287		
Total				57,630		57,833	(203)	(203)

Federal Supporting Statements**2017 PG01**

Name(s) as shown on return

Your Social Security Number

Marlene and Spencer Hays Foundation

82-2479722

**Form 990PF - Part XV - Line 2
Application Submission Information****Grant Program**

The Hays Foundation

Applicant Name

Kevin E Hickman

Address1321 Murfreesboro Pike Suite 602
Nashville, TN 37217**Telephone**

615-988-8469

Email Address

kehickman@haysfoundation.org

Form & Content

At this time, the Foundation is still developing procedures and forms for grant request submissions. During the summer of 2019, the Foundation website and procedures will be completed and applications will be accepted within the guidelines of the Foundation's overall mission statement. Applicants will be able to make direct requests by e-mail or on the website.

Submission Deadline

None at this time

Restrictions on Award

The Foundation does not support individuals or their projects unless qualifying under IRC Section 501(c)(3) and in accordance with the stated mission statement of the Foundation. It is anticipated that the Foundation will support qualifying capital projects as well as operating requests.