

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

OMB No 1545-0052

2018Department 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 2018 or tax year beginning 01-01, 2018, and ending 12-31, 2018

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	Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/>	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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <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) ► \$ 100,635,042	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	17,573,789			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	81,712	81,712		
	4 Dividends and interest from securities	2,507,776	2,507,776		
	5a Gross rents				
	b Net rental income or (loss) (576)				
	6a Net gain or (loss) from sale of assets not on line 10	309,011			
	b Gross sales price for all assets on line 6a 309,011				
	7 Capital gain net income (from Part IV, line 2)		309,011		
	8 Net short-term capital gain			78,351	
	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) STM106	(78,248)	(78,248)			
12 Total. Add lines 1 through 11	20,394,040	2,820,251	78,351		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	282,288	94,096	188,192	188,192
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	33,312	11,105	22,207	22,207
	16 Legal fees (attach schedule)				
	17 Accounting fees (attach schedule)				
	18 Other professional fees (attach schedule) STM109	722,362	718,570	3,792	3,792
	19 Interest	538,374	534,470	3,904	3,904
	20 Taxes (attach schedule) (see instructions) STM110	5,472	5,063	409	409
	21 Depreciation (attach schedule) and depletion				
	22 Occupancy	32,173		32,173	32,173
	23 Travel, conferences, and meetings	13,782		13,782	13,782
	24 Printing and publications	5,782		5,782	5,782
	25 Other expenses (attach schedule) STM103	40,885		40,885	40,885
	26 Total operating and administrative expenses. Add lines 13 through 23	1,674,430	1,363,304	311,126	311,126
	27 Contributions, gifts, grants paid	605,530			605,530
28 Total expenses and disbursements. Add lines 24 and 25	2,279,960	1,363,304	311,126	916,656	
29 Subtract line 28 from line 12					
a Excess of revenue over expenses and disbursements	18,114,080				
b Net investment income (if negative, enter -0-)		1,456,947			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2018)

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	7,360,590	7,360,590
	3 Accounts receivable ▶ 34			
	Less allowance for doubtful accounts ▶	34	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) ▶ 13,881,032	STM135, STM135		
	Less allowance for doubtful accounts ▶	10,000,000	13,881,832	13,881,832
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	13,337		
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule) STM138	37,598,375	71,240,261	65,137,751
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STM118		7,198,302	13,551,379	
14 Land, buildings, and equipment basis ▶ 358,602				
Less accumulated depreciation (attach schedule) ▶	15,602	358,602	358,602	
15 Other assets (describe ▶ STM120)	2,635	344,854	344,854	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	93,292,539	100,384,475	100,635,042	
Liabilities	17 Accounts payable and accrued expenses		26,300	
	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	26,300	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	100,358,175	
	30 Total net assets or fund balances (see instructions)	93,292,539	100,358,175	
	31 Total liabilities and net assets/fund balances (see instructions)	93,292,539	100,384,475	

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	93,292,539
2 Enter amount from Part I, line 27a	2	18,114,080
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	111,406,619
5 Decreases not included in line 2 (itemize) ▶ STM116	5	11,022,144
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,384,475

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 attached short term	P	01-01-2018	12-31-2018
b See attached long term	P	10-01-2017	12-31-2018
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 78,351			78,351
b 230,660			230,660
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			78,351
b			230,660
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	309,011
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	78,351

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))
2017			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)	2	0.0
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.0
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	104,708,549
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,569
7 Add lines 5 and 6	7	14,569
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	916,656

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	14,569
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	14,569
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	14,569
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	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	14,569
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax Refunded	11	

Part VII 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 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		X
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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 General Instruction T		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 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 General Instruction G? 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 2018 or the tax year beginning in 2018? 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)

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	Yes	No
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	Yes	No
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	Yes	No
13		X	

Website address **▶** www.haysfoundation.org

14 The books are in care of **▶** Kevin E Hickman Telephone no **▶** 615-988-8469
 Located at **▶** 1321 Murfreesboro Pike Suite 602, Nashville, TN ZIP+4 **▶** 37217

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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16	Yes	No
		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.

1a	During the year, did the foundation (either directly or indirectly)	Yes	No
(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 checked="" type="checkbox"/> Yes	<input 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		X
1b	Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
1c			
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<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			
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 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X
4b			

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	
	If "Yes" to 6b, file Form 8870	<input checked="" type="checkbox"/>	
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	
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(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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
Marlene M Hays 1321 Murfreesboro Pike, TN 37217	Trustee 0.00	0	0	0
Suzanne B Moore 1321 Murfreesboro Pike, TN 37217	Trustee 40.00	94,096	0	0
Kevin E Hickman 1321 Murfreesboro Pike, TN 37217	Trustee 40.00	188,192	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	
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	▶

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	81,777,337
b	Average of monthly cash balances	1b	7,523,551
c	Fair market value of all other assets (see instructions)	1c	17,002,207
d	Total (add lines 1a, b, and c)	1d	106,303,095
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	106,303,095
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,594,546
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,708,549
6	Minimum investment return. Enter 5% of line 5	6	5,235,427

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	5,235,427
2a	Tax on investment income for 2018 from Part VI, line 5	2a	14,569
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,569
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,220,858
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,220,858
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	5,220,858

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	916,656
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	916,656
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	14,569
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	902,087

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII: Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				5,220,858
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>916,656</u>				
a Applied to 2017, 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 2018 distributable amount				916,656
e Remaining amount distributed out of corpus . . .				
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				4,304,202
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 2013 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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				
Cheekwood 1200 Forrest Park Drive Nashville, TN 37205	None	NC	Unrestricted	15,500
Madison Avenue Church 921 Madison Avenue New York, NY 10021	None	NC	Unrestricted	10,000
United Way 250 Venture Circle Nashville, TN 37228	None	NC	Unrestricted	30,000
Safe Haven 1234 3rd Avenue South Nashville, TN 37210	None	NC	Unrestricted	10,000
Friends of Warner Park 50 Vaughn Road Nashville, TN 37221	None	NC	Unrestricted	1,000
Family Foundation Fund P O Box 292724 Nashville, TN 37229	None	NC	Unrestricted	5,000
Nashville Public Television 161 Rains Avenue Nashville, TN 37203	None	NC	Unrestricted	1,500
Salama Industries 1205 8th Avenue South Nashville, TN 37203	None	NC	Unrestricted	5,000
Total			3a	
b Approved for future payment				
Total			3b	

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				
Nashville Symphony One Symphony Place Nashville, TN 37201	None	NC	Unrestricted	10,000
Frist Art Museum 919 Broadway Nashville, TN 37203	None	NC	Unrestricted	15,500
Vanderbilt Eye Institute 3322 West End Avenue Nashville, TN 37203	None	NC	Unrestricted	40,000
Fund for Park Avenue 445 Park Avenue 9th Floor New York, NY 10022	None	NC	Unrestricted	1,600
Backfield in Motion 920 Woodland Street Nashville, TN 37206	None	NC	Unrestricted	10,000
University School of Nashville 2000 Edgehill Ave Nashville, TN 37212	None	NC	Unrestricted	5,000
Caring for China's Orphans P O Box 210003 Nashville, TN 37221	None	NC	Unrestricted	5,000
The Theatre Bug 4809 Gallatin Pike Nashville, TN 37216	None	NC	Unrestricted	5,000
Total			3a	
b Approved for future payment				
Total			3b	

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				
Williamson County CASA P O Box 680774 Franklin, TN 37068	None	NC	Unrestricted	5,000
New Life Center 516 Lake Bonny Dr Lakeland, FL 33801	None	NC	Unrestricted	5,000
Turnip Green Reuse Center 945 Woodland Street Nashville, TN 37206	None	NC	Unrestricted	1,000
Harpeth Hall School 3801 Hobbs Road Nashville, TN 37215	None	NC	Unrestricted	2,000
Mary Moore Foundation P O Box 305140 Nashville, TN 37210	None	NC	Unrestricted	359,900
Art Institute of Chicago 111 South Michigan Ave Chicago, IL 60603	None	NC	Unrestricted	5,000
Monroe Carrel Children's Hospital 3322 West End Avenue Nashville, TN 37203	None	NC	Unrestricted	29,500
First Christian Church 115 South Glenbrook Drive Garland, TX 75040	None	NC	Unrestricted	5,000
Total			3a	
b Approved for future payment				
Total			3b	

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 American Friends of the Musee Orsay 66 Clouds View Irvine, CA 92603	None	NC	Unrestricted	20,500
Total			3a	603,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

OMB No 1545-0047

2018

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Marlene and Spencer Hays Foundation

Employer identification number

82-2479722

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

Marlene and Spencer Hays Foundation

82-2479722

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Spencer Hays 1321 Murfreesboro Pike Suite 602 Nashville, TN 37217	\$ 17,573,789	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Tax ID Number

Marlene and Spencer Hays Foundation

82-2479722

Form 990PF - Part III - Line 5

Statement #116

Other Decreases Schedule

Decrease in value 11,022,144

Total 11,022,144

PG01

Form 990PF - Part II - Line 13

Statement #118

Investments: Other Schedule

Category	Book value (BOY)	Book value (EOY)	FMV (EOY)
Jefferson Company interest		2,056,110	8,450,810
Martil Clothing interest		1,909,591	1,867,968
Half Windsor interest		101,688	101,688
Washington Company interest		45,124	45,124
Mortgage receivable		167,777	167,777
Homestead Partners LP		1,016,147	1,016,147
BTAS IV Private Investors		94,976	94,976
Mackay Municipal Opp HL		1,276,870	1,276,870
Mackay Municipal Credit Opp HL		530,019	530,019
Total		7,198,302	13,551,379

PG01

Form 990PF - Part II - Line 15

Statement #120

Other Assets Schedule

Description	BOY Book	EOY Book	FMV
Security deposits	2,635	2,635	2,635
Interest receivable		342,219	342,219
Total	2,635	344,854	344,854

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Tax ID Number

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	\$ 9,000,000
Date of note	2017-08
Maturity date	2028-03
Repayment terms	Annual payments
Interest rate	3.2
Security	Convertible stock
Purpose	Estate redemption
Lender consideration	Cash
FMV of consideration	\$ 10,000,000

Borrower's name	Thomas Harvey
Relation to insider	None
Original amount	\$ 321,082
Balance due	\$ 321,082
Date of note	2018-01
Maturity date	
Repayment terms	At death
Interest rate	3.5
Security	Life insurance
Purpose	Estate asset transferred
Lender consideration	Cash
FMV of consideration	\$ 321,082

Federal Supporting Statements

2018 PG02

Name(s) as shown on return

Tax ID Number

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	The Crockett Company
Relation to insider	Wholly owned
Original amount	\$ 14,750
Balance due	\$ 14,750
Date of note	2018-01
Maturity date	2018-12
Repayment terms	Annual
Interest rate	4.0
Security	None
Purpose	Working capital
Lender consideration	Cash
FMV of consideration	\$ 14,750

Borrower's name	The Jefferson Company
Relation to insider	Wholly owned
Original amount	\$ 4,546,000
Balance due	\$ 4,546,000
Date of note	2018-01
Maturity date	2018-12
Repayment terms	Annual
Interest rate	4.0
Security	None
Purpose	Working capital
Lender consideration	Cash
FMV of consideration	\$ 4,546,000

PG01

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

Statement #138

Category	BOY	Book Value	EOY FMV
See attached	32,901,580	64,688,533	58,805,740
See attached	4,696,795	6,551,728	6,332,011
Totals	37,598,375	71,240,261	65,137,751

Federal Supporting Statements

2018

PG01

Tax ID Number

82-2479722

Name(s) as shown on return

Marlene and Spencer Hays Foundation

Subsidiary Statement

Form 990PF - Part I - Line 21 - Subsidiary Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Continuing education	1,335	0	1,335	1,335
Travel expense	9,447	0	9,447	9,447
Shows and exhibits	3,000	0	3,000	3,000
Totals	13,782	0	13,782	13,782

PG01

Statement #103-

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

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Office expense	4,871	0	4,871	4,871
Postage and shipping	634	0	634	634
Copier lease	2,799	0	2,799	2,799
Cable and internet	1,515	0	1,515	1,515
Insurance expense	10,334	0	10,334	10,334
Information technology	6,315	0	6,315	6,315
Dues and subscriptions	4,679	0	4,679	4,679
Meals and entertainment	1,728	0	1,728	1,728
Website and hosting	1,008	0	1,008	1,008
Reference materials	700	0	700	700
Software expense	4,746	0	4,746	4,746
Auto and parking	458	0	458	458
Telephone expense	1,098	0	1,098	1,098
Totals	40,885	0	40,885	40,885

Federal Supporting Statements

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PG01

Tax ID Number

Name(s) as shown on return

Marlene and Spencer Hays Foundation

82-2479722

Statement #106-

Form 990PF - Part I - Line 11 - Other Income Schedule

Description	Revenue and expenses	Net investment	Adjusted net income
Half Windsor Inc	5,802	5,802	0
The Jefferson Company	(76,604)	(76,604)	0
Martil Clothing Company	(7,907)	(7,907)	0
BTAS IV Private Investors	461	461	0
Totals	(78,248)	(78,248)	0

PG01

Statement #109-

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

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Investment management	672,740	672,740	0	0
Portfolio deductions	45,830	45,830	0	0
Other professional fees	3,792	0	3,792	3,792
Totals	722,362	718,570	3,792	3,792

Federal Supporting Statements

2018

PG01

Tax ID Number

82-2479722

Name(s) as shown on return

Marlene and Spencer Hays Foundation

Statement #110-

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

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Taxes and licenses	409	0	409	409
Taxes withheld at source	5,063	5,063	0	0
Totals	5,472	5,063	409	409

Marlene and Spencer Hays Foundation
Summary of Capital Gains and Losses
Form 990-PF
For the year ending December 31, 2018

Entity	From Forms 1099-B (Short Term)			From Forms 1099-B (Long Term)		
	Proceeds	Cost	Gain (Loss)	Proceeds	Cost	Gain (Loss)
Corecivic	\$ 1,168	\$ 1,580	\$ (412)	\$ -	\$ -	\$ -
Raymond James (Pinnacle)	432,040	445,790	(13,750)	-	-	-
Truxton Trust	1,921,156	1,973,099	(51,943)	625,246	567,961	57,285
Merrill Lynch	949,877	1,085,702	(135,825)	-	-	-
Merrill Lynch	851,145	954,482	(103,337)	-	-	-
Raymond James (Burd)	684,981	708,456	(23,475)	234,730	248,260	(13,530)
Raymond James (Burd)	1,146,803	1,074,909	71,894	147,194	203,180	(55,986)
Charles Schwab	3,270,179	3,437,434	(167,255)	-	-	-
Charles Schwab	267,921	264,780	3,141	-	-	-
Charles Schwab	45,692	46,633	(941)	-	-	-
UBS Financial	4,238,996	4,563,692	(324,696)	-	-	-
UBS Financial	100,000	100,000	-	-	-	-
UBS Financial	179,344	182,155	(2,811)	-	-	-
Wells Fargo	1,012,150	1,068,507	(56,357)	1,144	1,091	53
JPMorgan	1,991,529	2,109,362	(117,833)	-	-	-
Fifth Third Bank	127,145	135,641	(8,496)	-	-	-
Total Active Gains (Losses)	\$ 17,220,126	\$ 18,152,222	(932,096)			(12,178)
Capital Gain Distributions						231,134
From Schedules K-1						-
The Jefferson Company	1,007,300					-
Martil Clothing Company	9,857					-
Homestead Partners	4,059					14,081
BTAS IV Private Investors	882					652
Mackay Municipal Opportunities	(12,061)					(4,937)
Mackay Municipal Credit	410					1,908
Total Net Capital Gains and Losses	\$ 78,351					\$ 230,660