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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2011

Note.

The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
Jimmy A Payne Family Foundation

% JIMMY A PAYNE

Number and street (or P O box number if mail is not delivered to street address)
PO Box 1737

City or town, state, and ZIP code
Ridgeland, MS 391581737

Room/suite

A Employer identification number
11-3667750

B Telephone number (see page 10 of the instructions)
(601) 978-3900

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 516,275

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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 page 11 of the 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)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13	13		
	4 Dividends and interest from securities.	9,671	9,671		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	34,222			
	b Gross sales price for all assets on line 6a 228,825				
	7 Capital gain net income (from Part IV, line 2)		34,222		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	43,906	43,906		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,105	2,105	0	0
	c Other professional fees (attach schedule)	3,500	3,500		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,199			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	6,804	5,605	0	0
	25 Contributions, gifts, grants paid	27,550			27,550
	26 Total expenses and disbursements. Add lines 24 and 25	34,354	5,605	0	27,550
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,552			
	b Net investment income (if negative, enter -0-)		38,301		
	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	1,635	1,095	1,095
	2	Savings and temporary cash investments	57,397	7,288	7,288
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	261,371	338,732	367,960
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	152,268	135,108	139,932
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	472,671	482,223	516,275	
Liabilities	17	Accounts payable and accrued expenses	0		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	472,671	482,223	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	472,671	482,223	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	472,671	482,223	

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	472,671
2	Enter amount from Part I, line 27a	2	9,552
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	482,223
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	482,223

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)
1 a	JP MORGAN #3002 SEE ATTACHED			
b	JP MORGAN #3002 SEE ATTACHED			
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 65,772		66,939	-1,167
b 158,359		127,664	30,695
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			-1,167
b			30,695
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	34,222
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2010	25,944	564,332	0 045973
2009	18,270	504,480	0 036216
2008	39,372	639,631	0 061554
2007	35,274	764,392	0 046146
2006	37,235	774,075	0 048103

2 Total of line 1, column (d).	2	0 237992
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047598
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	574,152
5 Multiply line 4 by line 3.	5	27,328
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	383
7 Add lines 5 and 6.	7	27,711
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 on page 18	8	27,550

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 766
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
3 Add lines 1 and 2.		3 766
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5 766
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 668	
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.		7 668
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐		9 98
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 2012 estimated tax ☐ 0 Refunded ☐		11

Part VII-A Statements Regarding Activities				
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? ☐		Yes	No	
	1a		No	
	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
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 ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>			2	
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? <i>If "Yes," attach a conformed copy of the changes</i> ☐		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? <i>If "Yes," attach the statement required by General Instruction T.</i> ☐	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MS _____				
	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? <i>If "No," attach explanation .</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JIMMY A PAYNE Telephone no (601) 978-3900 Located at 1553 E COUNTY LINE ROAD STE 102 JACKSON MS ZIP+4 39211			
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 2011, 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
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 page 20 of the 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?			
b	If "Yes," did it have excess business holdings in 2011 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 2011.).	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 2011?	4b		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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 page 22 of the instructions)? 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? 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?

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b

6b

7b

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 page 22 of the 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
JIMMY A PAYNE PO BOX 1737 JACKSON, MS 391581737	DIRECTOR/CHAIRMAN 0	0		
APRIL PAYNE NALL PO BOX 1737 JACKSON, MS 391581737	DIRECTOR/V C /SECR 0	0		
JONATHAN A PAYNE PO BOX 1737 JACKSON, MS 391581737	DIRECTOR 0	0		

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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

Form 990-PF (2011)

Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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 page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
--	--------

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3.

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	542,248
b	Average of monthly cash balances.	1b	40,647
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	582,895
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	582,895
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	8,743
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	574,152
6	Minimum investment return. Enter 5% of line 5.	6	28,708

Part XI

Distributable Amount (see page 25 of the 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	28,708
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	766
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	766
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	27,942
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	27,942
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	27,942

Part XII

Qualifying Distributions (see page 25 of the 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	27,550
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	27,550
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	27,550
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				27,942
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			27,550	
b Total for prior years 2009 , 2008 , 2007				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 27,550				
a Applied to 2010, but not more than line 2a			27,550	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (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:	0			
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				27,942
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				
e Excess from 2011.	0			

Part XIV

Private Operating Foundations (see page 27 of the 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 2011, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

JIMMY A PAYNE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

JIMMY A PAYNE
PO BOX 1737
RIDGELAND, MS 391581737
(601) 978-3900

b

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

NO SPECIFIC FORM IS REQUIRED

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	27,550
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2011)

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-08-15	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature		Date	Check if self-employed ☒
		Firm's name BKD LLP		Firm's EIN	
190 E Capitol Street Ste 500					
Firm's address Jackson, MS 392012190		Phone no (601) 948-6700			

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

Additional Data

Software ID:
Software Version:
EIN: 11-3667750
Name: Jimmy A Payne Family Foundation

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
MAYO CLINIC200 FIRST STREET SW OCHESTER,MN 55905	NONE	EXEMPT	TO ADVANCE MEDICAL RESEARCH & EDUCATION	500
CANCER LEAGUEPO BOX 13644 JACKSON,MS 39207	NONE	EXEMPT	TO SUPPORT THE PROGRAMS OF THE LEAGUE	2,000
PHOENIX CHILDREN'S HOSPITAL FOUNDATION2929 EAST CAMELBACK ROAD SUITE 122 PHOENIX,AZ 85016	NONE	EXEMPT	TO SUPPORT THE MISSION OF THE HOSPITAL	1,500
USA INTERNATIONAL BALLET COMPETITIONPO BOX 3696 JACKSON,MS 39207	NONE	EXEMPT	TO SUPPORT THE PROGRAMS OF THE BALLET	2,400
HOPE HOUSE OF HOSPITALITYPO BOX 5094 JACKSON,MS 392965094	NONE	EXEMPT	TO SUPPORT THE MISISON OF THE ORGANIZATION	1,000
JACKSON ACADEMY ANNUAL FUND PO BOX 14978 JACKSON,MS 392364978	NONE	EXEMPT	TO SUPPORT THE PROGRAMS OF THE SCHOOL	1,000
CHRIST UNITED METHODIST CHURCH6000 OLD CANTON ROAD JACKSON,MS 39211	NONE	EXEMPT	TO SUPPORT THE PURPOSES OF THE CHURCH	1,500
Perichoresis INCPO BOX 98157 JACKSON,MS 39298	NONE	EXEMPT	TO SUPPORT THE MISSION OF THE ORGANIZATION	1,000
FIRST PRESBYTERIAN DAY SCHOOL 1390 NORTH STATE STREET JACKSON,MS 39202	NONE	EXEMPT	TO SUPPORT THE PROGRAMS OF THE SCHOOL	1,000
MD Anderson Cancer CenterPO BOX 301439 HOUSTON,TX 77230	NONE	EXEMPT	TO SUPPORT THE MISSIONS OF THE CANCER CENTER	8,150
KAPPA SIGMA ENDOWMENT FUND PO BOX 5643 CHARLOTTESVILLE,VI 22905	NONE	EXEMPT	TO PROVIDE SCHOLARSHIPS & LEADERSHIP PROGRAMS	5,000
BLAIR E BATSON HOSPITAL FOR CHILDREN2500 NORTH STATE ST JACKSON,MS 39216	NONE	EXEMPT	TO SUPPORT THE PURPOSES OF THE HOSPITAL	2,000
COUNTY OAKS RECOVERY CENTER 1005 COUNTY CLUB DRIVE JACKSON,MS 39206	NONE	EXEMPT	TO SUPPORT THE PROGRAMS OF THE RECOVERY CENTER	500
Total ▶ 3a				27,550

TY 2011 Accounting Fees Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,105	2,105		

**TY 2011 All Other Program
Related Investments Schedule**

Name: Jimmy A Payne Family Foundation
EIN: 11-3667750

Category	Amount
NONE	

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

TY 2011 Depreciation Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

TY 2011 Investments Corporate Stock Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FOREST LABS INC COMMON STOCK		32,408
MUTUAL FUNDS - EQUITIES	338,732	335,552

TY 2011 Investments - Other Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - FIXED INCOME	AT COST	111,721	115,896
MUTUAL FUNDS - OTHER	AT COST	23,387	24,036

TY 2011 Land, Etc. Schedule**Name:** Jimmy A Payne Family Foundation**EIN:** 11-3667750

TY 2011 Other Income Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OTHER INCOME			

TY 2011 Other Professional Fees Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AGENCY FEES	3,500	3,500		
INVESTMENT FEES				

TY 2011 Taxes Schedule

Name: Jimmy A Payne Family Foundation

EIN: 11-3667750

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	333			
TAXES	318			
ESTIMATED TAX PAYMENTS	548			



JIMMY PAYNE FAMILY FD NP PCIAA

Account Number: V 04873-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
GOLDMAN SACHS TRUST	38141W679	1,542.617	10/01/10	01/20/11	11,369.09	11,106.84	262.25	
HIGH YIELD FUND INSTITUTIONAL SHS								
JPM US DYNAMIC PLUS FUND - SELECT	4812A2280	415.143	11/29/10	01/20/11	6,015.42	5,675.00	340.42	
THREADNEEDLE ASIA PACIFIC FUND - R5	768915738	448.016	08/23/10	02/16/11	6,093.02	5,340.35	752.67	
ARBITRAGE FUNDS - I	03875R205	846.558	10/01/10	04/25/11	10,979.86	11,106.84	-126.98	
CL I								
VANGUARD MSCI EMERGING MARKETS ETF	922042858	255.000	10/01/10	07/18/11	12,008.56	11,757.01	251.55	
VANGUARD MSCI EUROPE ETF	922042874	214.000	04/25/11	07/18/11	10,633.31	11,669.87	-1,036.56	
VICTORY PORTFOLIOS	92646A856	351.473	01/20/11	10/26/11	5,012.00	5,591.93	-579.93	
DIVRS STK CL I								
JOHN HANCOCK II-EMG MKTS-I	47804B195	402.308	07/18/11	11/28/11	3,861.00	4,690.91	-1,029.91	
Total Short Term Non Covered					65,772.26	66,938.76	-1,166.49	

* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions



JIMMY PAYNE FAMILY FD NP PCIAA

Account Number: V 04873-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
EAGLE SER	269858841	119.530	05/08/09	01/20/11	3,354.00	2,205.33	1,148.67	
MID CAP STK I								
JPM TR I GROWTH ADVANTAGE FD - SEL	4812A3718	360.403	05/08/09	01/20/11	3,222.00	2,126.38	1,095.62	
JPM HIGH YIELD FD - SEL	4812C0803	643.064	Various	01/20/11	5,331.00	4,365.87	965.13	
JPM SHORT DURATION BOND FD - SEL	4812C1330	935.825	Various	01/20/11	10,266.00	10,077.43	188.57	
SPDR S&P 500 ETF TRUST	78462F103	25.000	11/13/09	01/20/11	3,198.44	2,731.53	466.91	
JPM ASIA EQUITY FD - SEL	4812A0706	135.740	04/15/09	02/16/11	4,850.00	2,989.00	1,861.00	
T ROWE PRICE INTERNATIONAL FUNDS INC	77956H500	498.623	06/10/09	02/16/11	9,055.00	6,447.20	2,607.80	
NEW ASIA FUND								
ISHARES MSCI ALL COUNTRY ASIA	464288182	99.000	06/16/09	02/16/11	6,042.42	4,320.83	1,721.59	
EX JAPAN INDEX FUND								
EAGLE SER	269858841	393.703	05/08/09	03/02/11	11,279.59	7,263.81	4,015.78	
MID CAP STK I								
JPM HIGH YIELD FD - SEL	4812C0803	673.571	11/17/08	04/25/11	5,658.00	3,940.39	1,717.61	
JPM SHORT DURATION BOND FD - SEL	4812C1330	1,504.004	Various	04/25/11	16,529.00	16,145.98	383.02	
ISHARES BARCLAYS TIPS BOND FUND	464287176	151.000	05/08/09	04/25/11	16,641.89	15,049.73	1,592.16	
SPDR S&P 500 ETF TRUST	78462F103	90.000	11/13/09	04/25/11	12,021.99	9,833.52	2,188.47	
JPM RESEARCH MARKET NEUTRAL FD - SEL	48121A712	371.455	03/18/10	06/10/11	5,638.69	5,802.13	-163.44	
ISHARES S&P MIDCAP 400 INDEX FUND	464287507	66.000	09/14/09	07/18/11	6,350.91	4,488.07	1,862.84	
JPM US REAL ESTATE FD - SEL	4812C0613	778.085	05/08/09	07/18/11	13,243.00	6,955.58	6,287.42	
JPM SHORT DURATION BOND FD - SEL	4812C1330	312.783	05/01/08	08/15/11	3,450.00	3,343.65	106.35	
ARTIO INTERNATIONAL EQUITY II - I	04315J837	772.208	03/06/09	10/26/11	8,085.00	5,837.88	2,247.12	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	110.000	10/01/10	10/26/11	4,494.88	5,071.65	-576.97	

* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions



JIMMY PAYNE FAMILY FD NP PCIAA

Account Number, V 04873-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
ARTIO INTERNATIONAL EQUITY II - I	04315J837	992.588	Various	11/28/11	9,647.76	8,668.02	979.74	
Total Long Term Non Covered					158,359.37	127,663.98	30,695.39	

* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions