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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning FEB 1, 2011 , and ending JAN 31, 2012

Name of foundation: SELBY AND RICHARD MCRAE FOUNDATION

A Employer identification number: 64-6026795

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 20080 | Room/suite:

B Telephone number: 601-968-4200

City or town, state, and ZIP code: JACKSON, MS 39289-0080

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 23,305,676.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(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	993,556.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 2
	4 Dividends and interest from securities	172,303.	171,702.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,657,966.			STATEMENT 1
	b Gross sales price for all assets on line 6a 5,176,426.				
	7 Capital gain net income (from Part IV, line 2)		2,627,600.		
	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)				
	11 Other income	47,713.	38,287.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	3,871,546.	2,837,597.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	12,000.	3,000.		9,000.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	1,950.	0.		1,950.
	c Other professional fees STMT 6	43,797.	43,797.		0.
	17 Interest	71,002.	70,996.		0.
	18 Taxes STMT 7	2,737.	2,159.		578.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,655.	0.		1,655.
	22 Printing and publications				
	23 Other expenses STMT 8	281,217.	198,568.		2,711.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	414,358.	318,520.		15,894.
	25 Contributions, gifts, grants paid	1,179,173.			932,059.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,593,531.	318,520.		947,953.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,278,015.			
	b **Net investment income** (if negative, enter -0-)		2,519,077.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	1,810,055.	1,149,996.	1,149,996.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 10	754,419.	806,494.	806,494.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	19,853,128.	21,349,186.	21,349,186.
	14 Land, buildings, and equipment: basis ▶ 32.			
	Less accumulated depreciation STMT 12 ▶ 32.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	22,417,602.	23,305,676.	23,305,676.
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			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	22,417,602.	23,305,676.	
	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	22,417,602.	23,305,676.	
	31 Total liabilities and net assets/fund balances	22,417,602.	23,305,676.	

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	22,417,602.
2	Enter amount from Part I, line 27a	2	2,278,015.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,695,617.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,389,941.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,305,676.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	5,176,426.		2,548,826.	2,627,600.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,627,600.

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	2,627,600.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	661,753.	20,937,903.	.031606
2009	1,236,052.	19,184,584.	.064429
2008	2,115,965.	22,114,016.	.095684
2007	1,153,442.	23,353,500.	.049391
2006	1,389,652.	20,750,253.	.066970

2 **Total** of line 1, column (d)	2	.308080
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	.061616
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,220,564.
5 Multiply line 4 by line 3	5	1,369,142.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,191.
7 Add lines 5 and 6	7	1,394,333.
8 Enter qualifying distributions from Part XII, line 4	8	947,953.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	50,382.
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	50,382.
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	50,382.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	33,493.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	45,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	78,493.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** STATEMENT 14 ▶			10	28,111.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 26,291. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? If "No," attach explanation*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 13	10	X	

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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 ▶ N/A

14 The books are in care of ▶ RICHARD D. MCRAE, SR. Telephone no. ▶ 601-968-4200

Located at ▶ 3455 HWY 80 WEST, JACKSON, MS ZIP+4 ▶ 39289

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 N/A

			Yes	No
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		X
	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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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.) N/A	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? ☐ Yes ☒ No			
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.)* N/A	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 2011?	4b		X

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))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes: X

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? SEE STATEMENT 15 ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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.

(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
RICHARD D. MCRAE, SR. P.O. BOX 20080 JACKSON, MS 39289	PRESIDENT 1.00	0.	0.	0.
RICHARD D. MCRAE, JR. P.O. BOX 20080 JACKSON, MS 39289	VICE-PRESIDENT 1.00	0.	0.	0.
SUSAN MCRAE SHANOR P.O. BOX 20080 JACKSON, MS 39289	SECRETARY 1.00	0.	0.	0.
VAUGHAN W. MCRAE P.O. BOX 20080 JACKSON, MS 39289	TREASURER 1.00	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,170,838.
b	Average of monthly cash balances	1b	388,110.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,558,948.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,558,948.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	338,384.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,220,564.
6	**Minimum investment return.** Enter 5% of line 5	6	1,111,028.

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	1,111,028.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 50,382.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b: 323.		
c	Add lines 2a and 2b	2c	50,705.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,060,323.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,060,323.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,060,323.

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	947,953.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	947,953.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	947,953.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,060,323.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			182,804.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 947,953.				
a Applied to 2010, but not more than line 2a			182,804.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				765,149.
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				295,174.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
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				

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

1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

RICHARD D. MCRAE, SR.

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 ▶ [X] 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 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:

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

c Any submission deadlines:

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

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*				
DONATIONS FROM PASSTHROUGH ENTITIES				123.
LESS: CONTRIBUTIONS RELATED TO UBTI FROM PASSTHROUGH ENTITIES				<14.>
SEE ATTACHED STATEMENT				931,950.
Total			▶ 3a	932,059.
b *Approved for future payment*				
SEE ATTACHED STATEMENT				247,000.
Total			▶ 3b	247,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities	900000	601.	14	171,702.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	9,426.	14	38,287.	
8 Gain or (loss) from sales of assets other than inventory	900000	30,366.	18	2,627,600.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		40,393.		2,837,597.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,877,990.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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) of the Code (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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

Signature of officer or trustee: Harland DM Flan | Date: | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Philip le Rone	CPA	12/12/12		P00534432
Firm's name ▶ SUMMERS, GREEN, & LEROUX, LLP			Firm's EIN ▶ 64-0853461	
Firm's address ▶ 517 COBBLESTONE COURT, SUITE 1 MADISON, MS 39110			Phone no. 601-856-3664	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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	RICHARD D MCRAE CHARITABLE LEAD ANNUITY TRUST PO BOX 20080 JACKSON, MS 39289-0080	$ 993,556.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: SELBY AND RICHARD MCRAE FOUNDATION

Employer identification number: 64-6026795

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

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

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

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

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

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

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

Name of organization: SELBY AND RICHARD MCRAE FOUNDATION

Employer identification number: 64-6026795

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SELBY AND RICHARD McRAE FOUNDATION

FEBRUARY 1, 2011 to JANUARY 31, 2012

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR

64-6026795

	Name	Address	City, State, & Zip	Recipient Status	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid
	CULTURAL:							
Cultural	American Guild of Organists	216 Ashcot Circle	Jackson, MS 39211	509(a)	Season sponsorship	250 00	-	250 00
Cultural	Fondren Renaissance Foundation	3318 North State Street	Jackson, MS 39216	509(a)	Symphony at Sunset sponsorship	1,500 00	-	1,500 00
Cultural	Mississippi Boychoir	P O Box 16395	Jackson, MS 39236	509(a)	Fundraising event sponsorship	1,000 00	-	1,000 00
Cultural	Mississippi Chorus	P O Box 13407	Jackson, MS 39236	509(a)	Choir tour sponsorship	1,500 00	-	1,500 00
Cultural	Mississippi Girlchoir	3318 North State Street	Jackson, MS 39216	509(a)	Choir tour sponsorship	4,000 00	-	4,000 00
Cultural	Mississippi Heritage Trust	P O Box 577	Jackson, MS 39205	509(a)	Event sponsorship	500 00	-	500 00
Cultural	Mississippi Museum of Art	201 East Pascagoula Street	Jackson, MS 39201	509(a)	Art Garden of the Museum	50,000 00	-	50,000 00
Cultural	Mississippi Museum of Art	201 East Pascagoula Street	Jackson, MS 39201	509(a)	Fundraising event sponsorship	500 00	-	500 00
Cultural	Mississippi Symphony Orchestra	P O Box 2052	Jackson, MS 39225	509(a)	Concert sponsorship	50,000 00	15,000 00	35,000 00
						109,250 00	15,000 00	94,250 00
	EDUCATIONAL:							
Educational	Copiah-Lincoln Community College Foundation, Inc	P O Box 649	Wesson, MS 39191	509(a)	Science Rocks summer science program for students	500 00	-	500 00
Educational	Foundation for Public Broadcasting	3825 Ridgewood Road	Jackson, MS 39211	509(a)	*Ed Said* Health Initiative to combat childhood obesity	2,000 00	-	2,000 00
Educational	Hamilton College	198 College Hill Road	Cinton, NY 13323	509(a)	Establishment of Selby & Richard McRae Scholarship	50,000 00	-	50,000 00
Educational	Jim Hill High School Concert Choir	2185 Fortune St	Jackson, MS 39204	School	Sponsorship of choir tour	2,000 00	-	2,000 00
Educational	Lambda Chi Alpha Educational Foundation	8741 Founders Road	Indianapolis, IN 46268	509(a)	Leadership training program for college students	10,000 00	-	10,000 00
Educational	Magnolia Speech School	733 Flag Chapel Road	Jackson, MS 39209	509(a)	Expand speech services offered to children	10,000 00	-	10,000 00
Educational	McCallie School	500 Dodds Avenue	Chattanooga, TN 37404	509(a)	Scholarship fund	50,000 00	-	50,000 00
Educational	Millsaps College	1701 North State Street	Jackson, MS 39210	509(a)	Educational technology enhancements	60,000 00	-	60,000 00
Educational	Mississippi Children's Museum	P O Box 55409	Jackson, MS 39296	509(a)	New museum construction	50,000 00	50,000 00	-
Educational	Mississippi Children's Museum	P O Box 55409	Jackson, MS 39296	509(a)	Fundraising event sponsorship	250 00	-	250 00
Educational	Mississippi College	Box 4005	Clinton, MS 39058	509(a)	School of Law	40,000 00	-	40,000 00
Educational	Mississippi State Medical Association Foundation	P O Box 2548	Ridgeland, MS 39158	509(a)	Univ of MS Medical School Rural Physicians Scholarship	30,000 00	-	30,000 00
Educational	Ron Clark Academy	228 Margaret Street	Atlanta, GA 30315	509(a)	Teacher training	18,000 00	-	18,000 00
Educational	St Andrew's Episcopal School	370 Old Agency Road	Ridgeland, MS 39157	509(a)	Science building capital campaign	130,000 00	100,000 00	30,000 00
Educational	The Piney Woods School	P O Box 57	Piney Woods, MS 39148	509(a)	Student scholarship fund	10,000 00	10,000 00	-
Educational	The Westminster Schools	1424 West Paces Ferry Road NW	Atlanta, GA 30327	509(a)	Capital Campaign	100,000 00	-	100,000 00
Educational	University of the South	735 University Avenue	Sewanee, TN 37383-1000	509(a)	Annual fundraising campaign	10,000 00	-	10,000 00
Educational	University Press of Mississippi	3825 Ridgewood Road	Jackson, MS 39211	509(a)	Publication of Eudora Welty biography	5,000 00	-	5,000 00
						577,750 00	160,000 00	417,750 00
	HEALTH:							
Health	American Heart Association	7272 Greenville Avenue	Dallas, TX 75231	509(a)	Heart research	500 00		500 00
Health	Cystic Fibrosis Foundation	1907 Dunbarton Drive, Suite C	Jackson, MS 39216	509(a)	Research	1,000 00	-	1,000 00
Health	Friends of Children's Hospital	2500 North State Street	Jackson, MS 39216	509(a)	Fundraising event sponsorship	5,000 00	-	4,900 00
Health	Mississippi Kidney Foundation, Inc	3000 Old Canton Road	Jackson, MS 39216	509(a)	Event sponsorship	1,500 00	-	1,500 00
Health	Wilson Research Foundation	1330 East Woodrow Wilson	Jackson, MS 39216	509(a)	Rehabilitation research at MMRC	40,000 00	40,000 00	-
						48,000 00	40,000 00	7,900 00
	RELIGIOUS:							
Religious	Bethlehem Center, The	P O Box 3522	Jackson, MS 39207	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
Religious	Buckhead Christian Ministries	2847 Piedmont Road, NE	Atlanta, GA 30305	509(a)	Ministry to inter-city families & children	10,000 00	-	10,000 00
Religious	Neighborhood Christian Centers	417 West Ash Street	Jackson, MS 39203	509(a)	Renovations for Payton's House	1,000 00	-	1,000 00
Religious	Society Ridge Missionary Baptist Church	3506 Green's Crossing Rd	Jackson, MS 39209	Church	Church building fund	10,000 00	-	10,000 00
Religious	Voice of Calvary Ministries, The	1065 Pecan Park Circle	Jackson, MS 39209	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
						45,000 00	-	45,000 00
	SOCIAL:							
Social	American Red Cross	875 Riverside Drive	Jackson, MS 39202	509(a)	Provide emergency services to victims of natural disasters	2,500 00	-	2,500 00
Social	Baddour Center, The	3297 Highway 51 South	Senatobia, MS 38668	509(a)	Trip sponsorship for mentally challenged adults	10,750 00	-	10,750 00
Social	Buried Treasures Homes, Inc	P O Box 720672	Byram, MS 39272	509(a)	New roof for discipleship center	2,000 00	-	2,000 00
Social	Camp Twin Lakes, Inc	600 Means Street, Suite 110	Atlanta, GA 30318	509(a)	Camp sponsorship for mentally challenged children	20,000 00	-	20,000 00
Social	Center for Violence Prevention, The	P O Box 6279	Pearl, MS 39288	509(a)	Ministry to abused ladies & children	6,000 00	-	6,000 00

SELBY AND RICHARD McRAE FOUNDATION

FEBRUARY 1, 2011 to JANUARY 31, 2012

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR

64-6026795

	Name	Address	City, State, & Zip	Recipient Status	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid
Social	City of Refuge	1300 Joseph E Boone Blvd	Atlanta, GA 30314	509(a)	Ministry to inter-city families & children	25,000 00	-	25,000 00
Social	Clean Water for Malawi	P O Box 6177	Jackson, MS 39288	509(a)	Build a well in Malawi for clean drinking water	3,500 00	-	3,500 00
Social	Clinton Community Development Foundation Inc	P O Box 602	Clinton, MS 39060	509(a)	Provide assistance to organizations in Clinton, MS	2,500 00	-	2,500 00
Social	Community Foundation of Greater Jackson	525 East Capitol St, Ste 5B	Jackson, MS 39201	509(a)	Provide assistance to organizations in MS	500 00	-	500 00
Social	Gateway Rescue Mission	P O Box 3763	Jackson, MS 39207	509(a)	Assistance to homeless peoples	3,600 00	-	3,600 00
Social	Georgia Justice Project	438 Edgewood Avenue SE	Atlanta, GA 30312	509(a)	General support in addressing poverty and discrimination	25,000 00	-	25,000 00
Social	GeorgiaFIRST Robotics	880 Marietta Hwy, Suite 630-203	Roswell, GA 30075	509(a)	Support of Georgia student participation in robotics program	25,000 00	-	25,000 00
Social	Habitat for Humanity	P O Box 55634	Jackson, MS 39296	509(a)	25th anniversary gala sponsorship	60,000 00	-	60,000 00
Social	Harbor House of Jackson	P O Box 2917	Jackson, MS 39207	509(a)	Building renovations	500 00	-	500 00
Social	Jackson Rotary Club Charities	P O Box 9933	Jackson, MS 39286	509(a)	College scholarship	4,000 00	4,000 00	-
Social	Junior Auxiliary of Crystal Springs	P O Box 813	Crystal Springs, MS 39059	509(a)	Remodeling of needy family home	1,000 00	-	1,000 00
Social	Mississippi Animal Rescue League	4395 South Drive	Jackson, MS 39209	509(a)	General support of animal shelter	1,200 00	-	1,200 00
Social	Mississippi Center for Justice	P O Box 1023	Jackson, MS 39215	509(a)	General support in addressing poverty and discrimination	5,000 00	-	5,000 00
Social	Mississippi Children's Home Services	P O Box 1078	Jackson, MS 39215	509(a)	Building capital campaign	25,000 00	25,000 00	-
Social	Murphy-Harpst Children's Centers	740 Fletcher Street	Cedartown, GA 30125	509(a)	Equine program	22,000 00	-	22,000 00
Social	Natchez Children's Home	806 N Union Street	Natchez, MS 39121	509(a)	Provide housing for displaced children	3,000 00	3,000 00	-
Social	Operation Shoestring	P O Box 11223	Jackson, MS 39283	509(a)	Ministry to inter-city families & children	12,000 00	-	12,000 00
Social	Pine Vale Children's Home	1872 County Road 700	Corinth, MS 38834	509(a)	Operating funds for orphanage	10,000 00	-	10,000 00
Social	Soccer in the Streets	3845 Green Industrial Way	Atlanta, GA 30341	509(a)	Anti-crime and drug programs in inner city	5,000 00	-	5,000 00
Social	Society of St Andrew	P O Box 257	Mathiston, MS 39752	509(a)	Help in collection of food for the hungry	10,000 00	-	10,000 00
Social	Southern Christian Services	860 East River Place,Suite 104	Jackson, MS 39202	509(a)	Christmas gifts for residents	500 00	-	500 00
Social	Stewpot Community Services	1100 West Capitol Street	Jackson, MS 39203	509(a)	Assistance to homeless peoples	105,500 00	-	105,500 00
Social	The Garden Club of Jackson	2566 Lake Circle	Jackson, MS 39211	509(a)	Event sponsorship	500 00	-	500 00
Social	Vicksburg CPA Center, Inc	3527 Manor Drive Suite F	Vicksburg, MS 39180	509(a)	Mentoring program and teen pregnancy prevention	5,000 00	-	5,000 00
Social	YMCA	826 North Street	Jackson, MS 39202	509(a)	Special needs inclusive camp	2,500 00	-	2,500 00
						399,050 00	32,000 00	367,050 00
					Total Contributions Paid	**1,179,050.00**	**247,000.00**	**931,950.00**

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN KEEGAN A/C 03135969 - MUTUAL FUND SALES	P		
b	MORGAN KEEGAN A/C 32348583 - PUBLICLY TRADED STOC	P		
c	SECURITIES LITIGATION SETTLEMENTS	P		
d	7X7 OFFSHORE, INC. GAIN ON DISPOSITION OF PARTNER	P	09/30/06	01/03/12
e	EUROPE SELECT PRIVATE EQUITY GAIN ON DISPOSITION	P		07/15/11
f	HAWKEYE CAPITAL OFFSHORE GAIN ON DISPOSITION OF P	P	03/31/07	01/01/12
g	TLM INVESTORS, LLC GAIN ON DISPOSITION OF PARTNER	P	09/30/06	09/13/11
h	TLM INVESTORS II, LLC GAIN ON DISPOSITION OF PART	P	09/30/08	09/13/11
i	CAPITAL GAINS/LOSSES FROM PASSTHROUGH ENTITIES	P		
j	COLLECTIBLES GAINS/LOSSES FROM PASSTHROUGH ENTITI	P		
k	SEC. 1231 INCOME/LOSS FROM PASSTHROUGH ENTITIES	P		
l	SEC. 1256 INCOME/LOSS FROM PASSTHROUGH ENTITIES	P		
m	UNRECAPTURED SEC. 1250 GAIN FROM PASSTHROUGH ENTI	P		
n	DISTRIBUTIONS FROM PASSTHROUGH ENTITIES IN EXCESS	P		
o	CAPITAL GAINS DIVIDENDS			

	(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	950,000.		964,761.	<14,761.>
b	189,583.		158,642.	30,941.
c	109.			109.
d	954,611.		500,000.	454,611.
e	178,436.			178,436.
f	508,749.		500,000.	8,749.
g	1,125,951.		190,753.	935,198.
h	527,488.		204,304.	323,184.
i	715,949.		30,401.	685,548.
j	1,889.			1,889.
k	3,832.		<35.>	3,867.
l	<7,393.>			<7,393.>
m	4.			4.
n	8,541.			8,541.
o	18,677.			18,677.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<14,761.>
b				30,941.
c				109.
d				454,611.
e				178,436.
f				8,749.
g				935,198.
h				323,184.
i				685,548.
j				1,889.
k				3,867.
l				<7,393.>
m				4.
n				8,541.
o				18,677.

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	2,627,600.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-11

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
11	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071503	200DB	5.00	17	5.	5.		0.
12	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071504	200DB	5.00	17	5.	5.		0.
23	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071505	200DB	5.00	17	5.	5.		0.
34	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071507	200DB	5.00	17	1.	1.		0.
45	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071508	200DB	5.00	17	10.	10.		0.
82	PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	071509	200DB	5.00	17	17.	17.		0.
83	PASSTHROUGH FROM VENTURE INVESTMENTS	071509	200DB	5.00	17	3.	3.		0.
94	PASSTHROUGH FROM VENTURE ENERGY	071510	200DB	5.00	17	1.	1.		0.
	* TOTAL 990-PF PG 1 DEPR					47.	47.	0.	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN KEEGAN A/C 03135969 - MUTUAL FUND SALES				

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
950,000.	964,761.	0.	0.	<14,761.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN KEEGAN A/C 32348583 - PUBLICLY TRADED STOCKS				

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
189,583.	158,642.	0.	0.	30,941.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITIES LITIGATION SETTLEMENTS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
109.	0.	0.	0.	109.

Selby & Richard McRae Foundation
Morgan Keegan - Mutual Fund
Schedule of Gains & Losses
For the Year Ended January 31, 2012

Symbol	Quantity	PurchaseDate	SalesDate	Proceeds	Cost	GainLoss
MWLIX	16,641.88	2/4/2011	6/9/2011	143,952.27	143,952.27	-
MWLIX	111.64	2/28/2011	6/9/2011	965.64	966.76	(1.12)
MWLIX	201.73	3/31/2011	6/9/2011	1,744.94	1,746.96	(2.02)
MWLIX	190.43	4/29/2011	6/9/2011	1,647.18	1,650.99	(3.81)
MWLIX	195.37	5/31/2011	6/9/2011	1,689.96	1,693.87	(3.91)
MWLIX	17,730.50	2/4/2011	11/16/2011	150,000.00	153,368.79	(3,368.79)
MWLIX	147.39	6/30/2011	11/22/2011	1,242.48	1,271.96	(29.48)
MWLIX	153.83	7/29/2011	11/22/2011	1,296.76	1,327.53	(30.77)
MWLIX	160.44	8/31/2011	11/22/2011	1,352.48	1,371.73	(19.25)
MWLIX	6,215.80	9/16/2011	11/22/2011	52,399.21	52,958.63	(559.42)
MWLIX	40,772.13	2/4/2011	11/22/2011	343,709.06	352,678.93	(8,969.87)
MWLIX	29,550.83	9/16/2011	1/11/2012	250,000.00	251,773.05	(1,773.05)
				949,999.98	964,761.47	(14,761.49)

Selby & Richard McRae Foundation
Morgan Keegan - Ithaka
Schedule of Gains & Losses
For the Year Ended January 31, 2012

Symbol	Quantity	PurchaseDate	SalesDate	Proceeds	Cost	GainLoss
NFLX	50	6/18/2010	2/2/2011	10,498.29	6,383.50	4,114.79
CREE	200	2/18/2010	4/5/2011	8,843.00	13,034.00	(4,191.00)
GOOG	20	6/30/2009	4/13/2011	11,434.55	8,423.80	3,010.75
GOOG	5	7/15/2009	4/13/2011	2,858.64	2,230.95	627.69
GOOG	20	11/30/2009	4/13/2011	11,434.55	11,671.00	(236.45)
GOOG	10	1/26/2010	4/13/2011	5,717.28	5,536.20	181.08
GS	25	8/19/2009	5/18/2011	3,499.15	4,031.75	(532.60)
GS	25	10/14/2009	5/18/2011	3,499.15	4,861.00	(1,361.85)
GS	40	11/30/2009	5/18/2011	5,598.64	6,771.20	(1,172.56)
AKAM	130	6/17/2010	6/27/2011	3,801.87	5,902.50	(2,100.63)
AKAM	120	7/13/2010	6/27/2011	3,509.41	5,243.20	(1,733.79)
HON	140	6/30/2009	7/1/2011	8,404.74	4,389.64	4,015.10
HON	160	11/30/2009	7/1/2011	9,605.41	6,203.97	3,401.44
HON	100	1/20/2010	7/1/2011	6,003.38	4,257.00	1,746.38
AAPL	25	6/30/2009	7/7/2011	8,877.57	3,552.50	5,325.07
POT	100	6/30/2009	7/7/2011	5,756.88	3,114.67	2,642.21
FFIV	90	4/9/2010	7/21/2011	9,203.12	5,851.35	3,351.77
SWN	200	8/5/2009	10/10/2011	7,073.06	8,297.76	(1,224.70)
SWN	200	11/30/2009	10/10/2011	7,073.06	8,791.80	(1,718.74)
EXPD	200	6/30/2009	10/13/2011	8,675.85	6,650.40	2,025.45
EXPD	150	11/30/2009	10/13/2011	6,506.88	4,826.71	1,680.17
CHRW	100	9/16/2009	11/10/2011	6,790.07	5,912.00	878.07
CHRW	20	10/7/2009	11/10/2011	1,358.01	1,194.00	164.01
CHRW	120	11/30/2009	11/10/2011	8,148.09	6,728.80	1,419.29
15N106	190	10/13/2011	11/22/2011	25,411.97	14,782.38	10,629.59
				189,582.62	158,642.08	30,940.54

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7X7 OFFSHORE, INC. GAIN ON DISPOSITION OF PARTNERSHIP INTEREST	PURCHASED	09/30/06	01/03/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
954,611.	500,000.	0.	0.	454,611.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EUROPE SELECT PRIVATE EQUITY GAIN ON DISPOSITION OF PARTNERSHIP INTEREST	PURCHASED		07/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
178,436.	0.	0.	0.	178,436.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HAWKEYE CAPITAL OFFSHORE GAIN ON DISPOSITION OF PARTNERSHIP INTEREST	PURCHASED	03/31/07	01/01/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
508,749.	500,000.	0.	0.	8,749.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TLM INVESTORS, LLC GAIN ON DISPOSITION OF PARTNERSHIP INTEREST	PURCHASED	09/30/06	09/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,125,951.	190,753.	0.	0.	935,198.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TLM INVESTORS II, LLC GAIN ON DISPOSITION OF PARTNERSHIP INTEREST	PURCHASED	09/30/08	09/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
527,488.	204,304.	0.	0.	323,184.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS/LOSSES FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
715,949.	0.	0.	0.	715,949.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COLLECTIBLES GAINS/LOSSES FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,889.	0.	0.	0.	1,889.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC. 1231 INCOME/LOSS FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,832.	0.	0.	0.	3,832.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC. 1256 INCOME/LOSS FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
<7,393.>	0.	0.	0.	<7,393.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNRECAPTURED SEC. 1250 GAIN FROM PASSTHROUGH ENTITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4.	0.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISTRIBUTIONS FROM PASSTHROUGH ENTITIES IN EXCESS OF BASIS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,541.	0.	0.	0.	8,541.

CAPITAL GAINS DIVIDENDS FROM PART IV	18,677.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,657,966.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MORGAN KEEGAN - ITHAKA	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME FROM PASSTHROUGHS	62,330.	0.	62,330.
DIVIDENDS - MORGAN KEEGAN - ITHAKA	4,557.	0.	4,557.
DIVIDENDS - MORGAN KEEGAN - MUTUAL FUND	65,877.	18,677.	47,200.
INTEREST INCOME FROM PASSTHROUGHS	58,216.	0.	58,216.
TOTAL TO FM 990-PF, PART I, LN 4	190,980.	18,677.	172,303.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGHS	24,271.	16,102.	
PORTFOLIO INCOME FROM PASSTHROUGHS	26,201.	25,844.	
RENTAL INCOME FROM PASSTHROUGHS	<3,771.>	<3,794.>	
ROYALTY INCOME FROM PASSTHROUGHS	1,012.	135.	
TOTAL TO FORM 990-PF, PART I, LINE 11	47,713.	38,287.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUMMERS, GREEN,& LEROUX - TAX PREP FEES	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARNERICH MASSENA & ASSOCIATES - INVESTMENT SERVICES	40,000.	40,000.		0.
THE ITHAKA GROUP - INVESTMENT SERVICES	3,797.	3,797.		0.
TO FORM 990-PF, PG 1, LN 16C	43,797.	43,797.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - MORGAN KEEGAN ITHAKA	14.	14.		0.
FOREIGN TAXES - FROM PASSTHROUGHTS	1,752.	1,752.		0.
PAYROLL TAXES	770.	192.		578.
STATE INCOME TAXES - FROM PASSTHROUGHS	201.	201.		0.
TO FORM 990-PF, PG 1, LN 18	2,737.	2,159.		578.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	315.	315.		0.
DUES	2,017.	504.		1,513.
INSURANCE	428.	0.		428.
POSTAGE	59.	0.		59.
OFFICE EXPENSE	1,422.	711.		711.
SEC 59(2) EXPENSE - FROM PASSTHROUGHS	4,896.	4,520.		0.
NON DEDUCTIBLE EXPENSES - FROM PASSTHROUGHS	747.	0.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	270,949.	192,134.		0.
ROYALTY EXPENSE FROM PASSTHROUGHS	384.	384.		0.
TO FORM 990-PF, PG 1, LN 23	281,217.	198,568.		2,711.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (LOSS) ON ASSETS	1,389,941.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,389,941.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN KEEGAN - ITHAKA - SEE ATTACHED LISTING	806,494.	806,494.
TOTAL TO FORM 990-PF, PART II, LINE 10B	806,494.	806,494.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN KEEGAN - MUTUAL FUNDS - SEE ATTACHED LISTING	FMV	3,524,484.	3,524,484.
3 X 5 SPECIAL OPPORTUNITY FUND, LP	FMV	149,893.	149,893.
7 X 7 OFFSHORE LTC	FMV	50,243.	50,243.
ABBOTT CAPITAL PRIVATE EQUITY FUND, LP	FMV	75,632.	75,632.
ABBOTT CAPITAL PRIVATE EQUITY FUND III, LP	FMV	485,076.	485,076.
ACCUMETRICS MEDICAL INVESTORS	FMV	281,160.	281,160.
ACCUMETRICS MEDICAL INVESTORS II	FMV	376,002.	376,002.
AACP DEBT INVESTORS, LP	FMV	571,628.	571,628.
ASIA ALTERNATIVES II, LP	FMV	260,701.	260,701.
AWJ GLOBAL OFFSHORE FUND	FMV	830,962.	830,962.
BEACH POINT DISTRESSED OFFSHORE, LP	FMV	255,555.	255,555.
BEACH POINT STRATEGIC FUND	FMV	856,774.	856,774.
BERENS AFRICAN DEVELOPMENT PARTNERS LP	FMV	380,705.	380,705.
BERENS GLOBAL FUND	FMV	2,735,110.	2,735,110.
BPEA LIFE SCIENCES FUND I, LP	FMV	651,664.	651,664.
COMMON SENSE LONG-BIASED, LP	FMV	606,115.	606,115.
COMMON SENSE PARTNERS LP	FMV	2,093,070.	2,093,070.
EUCLIDSR PARTNERS, LP	FMV	208,337.	208,337.
EUROPE SELECT PRIVATE EQUITY FUNDS	FMV	0.	0.
HAWKEYE CAPITAL OFFSHORE FUND, LTD	FMV	56,528.	56,528.
KEYHAVEN CAPITAL PARTNERS II	FMV	316,221.	316,221.
OAK HILL CAPITAL PARTNERS II	FMV	1,027,319.	1,027,319.
OAK HILL CAPITAL PARTNERS III	FMV	683,240.	683,240.
OAK HILL CREDIT ALPHA FUND	FMV	1,572,617.	1,572,617.
RIMROCK LOW VOLATILITY CAYMAN FUND	FMV	1,424,390.	1,424,390.
TECHNOLOGY PARTNERS, LLC	FMV	312,734.	312,734.
TLM INVESTORS LLC	FMV	78,335.	78,335.
TLM INVESTORS II LLC	FMV	36,699.	36,699.
TRYTON MEDICAL INVESTORS LLC	FMV	297,000.	297,000.
US WATER AND LAND, LP	FMV	150,000.	150,000.
VENTURE INVESTMENT PARTNER, LP	FMV	746,284.	746,284.
VIA ENERGY LP	FMV	254,708.	254,708.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,349,186.	21,349,186.

Selby and Richard McRae Foundation
64-606795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2011	Book Value & FMV 1/31/2012
Morgan Keegan Ithaka Corporate Stocks - Line 10b			
Akamai Technologies Inc	250	12,080	-
Amazon.com Inc.	215	36,473	41,805
American Tower Systems Corp	275	13,987	17,465
Apple Inc	115	40,718	52,495
ARM Holdings_ADR	675	11,268	19,494
Baidu.com	140	15,208	17,853
B E Aerospace	680	26,309	28,696
CH Robinson Worldwide Inc	240	18,502	-
Catepillar Inc. Del	225	21,827	24,552
Coach Inc.	550	29,750	38,528
Cree Inc	200	10,098	-
Cummins Inc	225	-	23,400
Expeditors Intl of Wash Com	350	17,735	-
F5 Networks Inc	185	29,805	22,152
Goldman Sachs Group, Inc.	90	14,726	-
Google Inc.	55	33,020	-
Honeywell International	400	22,404	-
Illumina Inc.	490	33,977	25,411
Intuitive Surgical Inc.	70	22,604	32,194
Mastercard Inc	120	28,381	42,668
Mercadolibre, Inc.	175	11,862	15,295
National Oilwell Varco Inc	425	24,018	31,442
Netflix Inc	50	10,704	-
New Oriental Education & Technology Group Inc	500	12,333	11,910
Opentable, Inc.	175	13,759	8,430
Oracle Systems Corporation	450	-	12,695
Polypore International Inc.	170	-	6,474
Potash Corp Sask Inc FTW	350	26,667	16,359
Precision Castparts Corp	200	28,598	32,736
Priceline.com Inc.	55	23,569	29,122
Qualcomm	550	17,592	32,351
Salesforce.com Inc	310	40,033	36,208
Schlumberger Ltd	455	39,156	34,202
Southwestern Energy Co	400	15,800	-
Starbucks Corp	350	-	16,772
Transdigm Group Inc.	140	-	14,634
Ulta Salon Cosmetics & Frangrance, Inc.	220	-	16,753
Under Armour Inc.	180	-	14,332
Verifone Holdings Inc	300	-	12,810
Visa Inc	220	15,367	22,141
VMWare	250	12,828	22,818
Whole Foods Mkt Inc.	125	-	9,254

Selby and Richard McRae Foundation
64-606795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2011	Book Value & FMV 1/31/2012
Wynn Resorts, Limited	200	23,266	23,046
		754,419	806,494

Morgan Keegan Mutual Funds - Line 13			
Metropolitan West Low Duration Bond Fund I	18,034.537	-	153,835
WHG Small Cap Value Fund	19,018.783	173,788	182,390
Dodge & Cox International Stock Fund	14,359.617	502,191	446,584
Janus Perkins Mid Cap Value Fd	5688.963	120,480	120,947
Munder Midcap Select Fund	7027.525	201,549	209,701
Becker Value Equity Fund	40,675.317	-	539,355
WHG Income Opportunity Fund	42,580.101	-	503,297
Legg Mason Global Opportunities Bond I	91,830.742	-	1,027,586
Nuveen Tradewinds Global Resources I	15,193.428	-	340,789
		998,009	3,524,484

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	1.	1.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	10.	10.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	17.	17.	0.
PASSTHROUGH FROM VENTURE INVESTMENTS	3.	3.	0.
PASSTHROUGH FROM VENTURE ENERGY	1.	1.	0.
TOTAL TO FM 990-PF, PART II, LN 14	32.	32.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
RICHARD D. MCRAE CHARITABLE LEAD ANNUITY TRUST	P.O. BOX 20080 JACKSON, MS 39289

FORM 990-PF INTEREST AND PENALTIES STATEMENT 14

OVERPAYMENT FROM FORM 990-PF, PART VI, LINE 10	28,111.
SECTION 6652 LATE FILING PENALTY	<1,820.>
NET OVERPAYMENT	26,291.

FORM 990-PF | EXPENDITURE RESPONSIBILITY STATEMENT PART VII-B, LINE 5C | STATEMENT 15

GRANTEE'S NAME

COPIAH-LINCOLN JUNIOR COLLEGE FOUNDATION, INC.

GRANTEE'S ADDRESS

PO BOX 649
WESSON, MS 39191

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
500.	11/30/11	500.

PURPOSE OF GRANT

FUNDING OF THE SUMMER SCIENCE ROCKS PROGRAM. PROGRAM IS HELD ANNUALLY TO EXPOSE CHILDREN TO SCIENCE IN A WAY THAT APPLIES SCIENCE FACT TO THEIR EVERYDAY LIFE.

DATES OF REPORTS BY GRANTEE

JUNE 12, 2012

RESULTS OF VERIFICATION

THE $500 GRANT WAS USED SPECIFICALLY FOR PAYING FOR THE CAMP LEADER'S FEE.

Form 8868 (Rev. January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SELBY AND RICHARD MCRAE FOUNDATION	Employer identification number (EIN) or [X] 64-6026795
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 20080	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JACKSON, MS 39289-0080	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ RICHARD D. MCRAE, SR. 3455 HWY 80 WEST - JACKSON, MS 39289

  Telephone No. ▶ 601-968-4200 FAX No. ▶ 601-968-4354
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until SEPTEMBER 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning FEB 1, 2011 , and ending JAN 31, 2012 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return

[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any *nonrefundable credits. See instructions.*	3a	$ 78,493.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 33,493.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 45,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.