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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

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 08-01-2011 , and ending 07-31-2012

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
MAYS FOUNDATION

A Employer identification number
75-1213346

Number and street (or P O box number if mail is not delivered to street address) 914 SOUTH TYLER
Room/suite

B Telephone number (see page 10 of the instructions)
(806) 376-5417

City or town, state, and ZIP code
AMARILLO, TX 79101

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)* $ 7,540,545

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)				
	2	Check ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	245,431	245,431		
	4	Dividends and interest from securities	15,346	15,346		
	5a	Gross rents	7,224	7,224		
	b	Net rental income or (loss) -14,212				
	6a	Net gain or (loss) from sale of assets not on line 10	137,770			
	b	Gross sales price for all assets on line 6a 246,898				
	7	Capital gain net income (from Part IV, line 2)		137,770		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	207,766	176,760		
	12	**Total.** Add lines 1 through 11	613,537	582,531		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,196	1,196		0
	b	Accounting fees (attach schedule)	3,600	1,800		1,800
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	20,676	5,572		0
	19	Depreciation (attach schedule) and depletion	11,146	11,146		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	32,680	32,680		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	69,298	52,394		1,800
	25	Contributions, gifts, grants paid	203,700			203,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	272,998	52,394		205,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	340,539			
	b	**Net investment income** (if negative, enter -0-)		530,137		
	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	367,894	520,445	520,445
	2	Savings and temporary cash investments	330,066	231,305	231,305
	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)	268,375	366,646	373,198
	c	Investments—corporate bonds (attach schedule)	179,435	250,882	262,453
	11	Investments—land, buildings, and equipment basis ▶ 328,544 Less accumulated depreciation (attach schedule) ▶ 21,641	317,954	306,903	245,969
	12	Investments—mortgage loans	3,318,754	3,370,810	3,370,810
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	644,673	727,564	2,536,365
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,427,151	5,774,555	7,540,545
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue	661	453	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	-4,009	3,064	
	23	**Total liabilities** (add lines 17 through 22)	-3,348	3,517	
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			
	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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	5,430,499	5,771,038	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,430,499	5,771,038	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,427,151	5,774,555	

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	5,430,499
2	Enter amount from Part I, line 27a	2	340,539
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	5,771,038
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,771,038

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	1,000 SHS AT&T	P	2005-01-27	2012-02-15
b	100 SHS BANK OF AMERICA	P	2005-11-29	2012-02-15
c	50K GE CAP CORP NOTES	P	2009-07-10	2012-02-15
d	780 SHS PUBLIC SERVICE ENTERPRISE	P	2011-03-10	2012-03-21
e	THRU BOSTON & MAYS, LLC	P		

	(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	29,441		25,249	4,192
b	752		4,796	-4,044
c	50,000		54,090	-4,090
d	23,078		24,993	-1,915
e	143,627			143,627

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				4,192
b				-4,044
c				-4,090
d				-1,915
e				143,627

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	137,770
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	187,108	7,134,205	0 026227
2009	87,048	6,341,857	0 013726
2008	2,405,788	6,494,134	0 370456
2007	373,387	8,008,082	0 046626
2006	437,730	7,963,035	0 054970

2	**Total** of line 1, column (d).	2	0 512005
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 102401
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	7,207,381
5	Multiply line 4 by line 3.	5	738,043
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,301
7	Add lines 5 and 6.	7	743,344
8	Enter qualifying distributions from Part XII, line 4.	8	205,500

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

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	10,603
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	10,603
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	10,603
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,640		
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	6,640
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	3,963
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** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			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 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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶STACY SHARP Telephone no ▶(806) 376-5417

Located at ▶914 S TYLER AMARILLO TX ZIP+4 ▶79101

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 |

			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		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? ☐ **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 page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 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? ☐ **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.)*	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		No

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)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
KARRA HILL 914 S TYLER AMARILLO,TX 79101	VICE PRESIDENT 0 00	0	0	0
STACY SHARP 914 S TYLER AMARILLO,TX 79101	PRESIDENT 0 00	0	0	0
RANDY SHARP 914 S TYLER AMARILLO,TX 79101	SEC/TREAS 0 00	0	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see 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
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see 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 N/A	0
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

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	546,309
b	Average of monthly cash balances	1b	596,043
c	Fair market value of all other assets (see page 24 of the instructions)	1c	6,174,786
d	**Total** (add lines 1a, b, and c)	1d	7,317,138
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	7,317,138
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	109,757
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,207,381
6	**Minimum investment return.** Enter 5% of line 5	6	360,369

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	360,369
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 10,603		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b: 4,501		
c	Add lines 2a and 2b	2c	15,104
3	Distributable amount before adjustments Subtract line 2c from line 1	3	345,265
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	345,265
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	345,265

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	205,500
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	205,500
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	205,500

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				345,265
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008. 1,770,693				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	1,770,693			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 205,500				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				205,500
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).)*	139,765			139,765
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,630,928			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,630,928			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . . 1,630,928				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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)

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

Part XV Supplementary Information (Complete this part only if the 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))

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (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

STACY SHARP
914 S TYLER
AMARILLO,TX 79101
(806) 376-5417

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

REQUESTS SHOULD BE IN WRITING ATTN OF DIRECTOR IN ITEM 2(A)

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

QUALIFIED PUBLIC CHARITIES, RELIGOUS & EDUCATIONAL

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				203,700
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	245,431	
4 Dividends and interest from securities. . . .			14	15,346	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.	531110	-14,212			
6 Net rental income or (loss) from personal property					
7 Other investment income.	531120	201,862	15	5,904	
8 Gain or (loss) from sales of assets other than inventory			18	137,770	
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). .		187,650		404,451	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 592,101

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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

******	2012-10-01	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature JULE MINIUM	Date 2012-09-28	Check if self-employed ☐	PTIN P00194716
Firm's name BROWN GRAHAM & COMPANY PC		Firm's EIN 75-1386677	
Firm's address PO BOX 20210 AMARILLO, TX 791142210		Phone no (806) 355-8241	

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

Additional Data

Software ID:	
Software Version:	
EIN:	75-1213346
Name:	MAYS 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 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				
AMARILLO AREA FOUNDATION801 S FILLMORE SUITE 700 AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	1,000
AMARILLO BOTANICAL GARDENS 1400 STREIT DRIVE AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	1,000
AMARILLO CHAMBER OF COMMERCE1000 S POLK AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	4,500
AMARILLO COLLEGE FOUNDATION PO BOX 447 AMARILLO,TX 79178	NONE	PUBLIC CHARITY	SCHOLARSHIPS	200
AMARILLO COMMUNITY PRAYER BREAKFAST701 S TAYLOR SUITE 500 AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	500
AMARILLO SYMPHONY1000 S POLK AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	5,000
ARBOR CHRISTIAN ACADEMY5000 HOLLYWOOD ROAD AMARILLO,TX 79118	NONE	PUBLIC CHARITY	BUILDING	5,000
BAPTIST STANDARDPO BOX 660267 DALLAS,TX 75266	NONE	PUBLIC CHARITY	PROGRAMS	250
BAYLOR ALUMNI ASSOCIATION ONE BEAR PLACE 97171 WACO,TX 76798	NONE	PUBLIC CHARITY	PROGRAMS	46,000
BAYLOR UNIVERSITYONE BEAR PLACE 97026 WACO,TX 76798	NONE	PUBLIC CHARITY	SCHOLARSHIPS	106,500
BSA FOUNDATION1600 WALLACE BLVD AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	500
BUCKNER CHILDREN AND FAMILY SERVICES600 N PEARL ST SUITE 2260 DALLAS,TX 75201	NONE	PUBLIC CHARITY	BUILDING	750
CENTER CITY OF AMARILLO1000 S POLK AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	7,500
DOWNTOWN WOMEN'S CENTER409 S MONROE AMARILLO,TX 79191	NONE	PUBLIC CHARITY	PROGRAMS	1,000
EVELINE'S SUNSHINE COTTAGE 6104 GAINSBOROUGH AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	5,000
FELLOWSHIP OF CHRISTIAN ATHLETES5111 CANYON DRIVE AMARILLO,TX 79110	NONE	PUBLIC CHARITY	PROGRAMS	500
FIRST BAPTIST CHURCH OF AMARILLO1208 S TYLER AMARILLO,TX 79101	NONE	PUBLIC CHARITY	BUILDINGS, PROGRAMS	1,750
HARRINGTON CANCER CENTER 1500 WALLACE BLVD AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	5,000
JUVENILE DIABETES RESEARCH FOUNDATION2201 CIVIC CIRCLE SUITE 514 AMARILLO,TX 79109	NONE	PUBLIC CHARITY	PROGRAMS	250
OPPORTUNITY SCHOOL1100 S HARRISON AMARILLO,TX 79101	NONE	PUBLIC CHARITY	PROGRAMS	1,000
SECOND CHANCE FOUNDATION 1600 WALLACE BLVD AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	500
TEXAS BAPTISTS BAPTIST GENERAL CONVENTION333 NORTH WASHINGTON DALLAS,TX 75246	NONE	PUBLIC CHARITY	PROGRAMS	2,000
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER1400 COULTER AMARILLO,TX 79106	NONE	PUBLIC CHARITY	PROGRAMS	2,500
THE BRIDGE CHILDREN'S ADVOCACY CENTER804 QUAIL CREEK AMARILLO,TX 79124	NONE	PUBLIC CHARITY	BUILDINGS	2,000
WTAMU FOUNDATIONWTAMU BOX 60766 AMARILLO,TX 79016	NONE	PUBLIC CHARITY	SCHOLARSHIPS	3,500
Total . . . . ▶ **3a**				203,700

TY 2011 Accounting Fees Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,600	1,800		1,800

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

TY 2011 Depreciation Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
HOUSE - 3408 DANBURY	2010-08-04	303,903	10,590	SL	27 500000000000	11,051	11,051		
LOT	2010-08-04	24,641			0 %	0	0		

TY 2011 Investments Corporate Bonds Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Name of Bond	End of Year Book Value	End of Year Fair Market Value
29K CITIGROUP NOTES	25,345	30,211
GE CAPITAL CORP 5.5% 2-15-15	100,000	107,319
25K ABBEY NAT'L TREASURY SERV	25,537	25,148
50K BARCLAYS BANK PLC	50,000	49,885
50K GOLDMAN SACHS GROUP	50,000	49,890

TY 2011 Investments Corporate Stock Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Name of Stock	End of Year Book Value	End of Year Fair Market Value
874 SHS INCOME FUND OF AMERICA	13,459	15,435
120 SHS WAHINGTON MUTUAL, INC.	5,082	0
CAPITAL INCOME BUILDER	75,403	79,432
INCOME FUND OF AMERICA	69,001	64,556
1,338 SHS HIGH INCOME TRUST	15,032	14,757
CAPITAL WORLD GROWTH & INCOME FUND	10,242	10,694
11 SHS PHH CORP	191	178
847 TORTOISE ENERGY CAPITAL CORP.	24,927	23,504
600 CENTURYLINK	24,923	24,924
626 ELI LILLY AND CO	24,972	27,563
850 ALTRIA GROUP	25,027	30,575
598 PACIFIC GAS & ELECTRIC	24,989	27,604
4,997.79 GOOD FUNDS	53,398	53,976

TY 2011 Investments - Land Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
HOUSE - 3408 DANBURY	303,903	21,641	282,262	
LOT	24,641	0	24,641	

TY 2011 Legal Fees Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,196	1,196		0

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TY 2011 Other Assets Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BOSTON & MAYS, LLC	641,545	724,532	2,533,333
MINERAL INTERESTS	3,128	3,032	3,032

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TY 2011 Other Expenses Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	8,435	8,435		0
SUPPLIES & REPAIRS	1,956	1,956		0
UTILITIES & TELEPHONE	4,829	4,829		0
INSURANCE	3,745	3,745		0
BAD DEBT EXPENSE	8,743	8,743		0
MISCELLANEOUS EXPENSE	113	113		0
INSURANCE	2,228	2,228		0
LAWN CARE	1,477	1,477		0
REPAIRS	732	732		0
PEST CONTROL	422	422		0

TY 2011 Other Income Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES	636	636	636
OTHER INCOME	5,268	5,268	5,268
BOSTON & MAYS, LLC	201,862	170,856	201,862

TY 2011 Other Liabilities Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Description	Beginning of Year - Book Value	End of Year - Book Value
INCOME TAX PAYABLE	-2,429	-899
EXCISE TAX PAYABLE	-1,580	3,963

TY 2011 Taxes Schedule

Name: MAYS FOUNDATION

EIN: 75-1213346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	10,603	0		0
GROSS PRODUCTION TAX	46	46		0
INCOME TAX ON UTBI	4,501	0		0
PROPERTY TAXES	5,526	5,526		0