

EXTENDED TO NOVEMBER 15, 2019

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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

A Employer identification number

MAYS FAMILY FOUNDATION

74-2691624

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

Room/suite

250 W. NOTTINGHAM, STE 400

B Telephone number

210-570-1210

City or town, state or province, country, and ZIP or foreign postal code

SAN ANTONIO, TX 78209

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)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

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

\$ 294,394,773.

(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).)

(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	11,461,685.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. D				
	3 Interest on savings and temporary cash investments	404,428.	404,428.		STATEMENT 1
	4 Dividends and interest from securities	3,881,401.	3,881,401.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,943,647.			
	b Gross sales price for all assets on line 6a	80,322,391.			
	7 Capital gain net income (from Part IV, line 2)		29,943,647.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<219,001.>	<219,001.>		STATEMENT 3
	12 Total. Add lines 1 through 11	45,472,160.	34,010,475.		
	13 Compensation of officers, directors, trustees, etc.	132,894.	0.		132,894.
	14 Other employee salaries and wages	191,276.	0.		191,276.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,202.	3,902.		1,300.
	c Other professional fees STMT 5	8,862.	0.		8,862.
	17 Interest	19.	19.		0.
	18 Taxes STMT 6	321,652.	56,652.		0.
	19 Depreciation and depletion	2,085.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,110,942.	1,109,393.		1,549.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,772,932.	1,169,966.		335,881.
	25 Contributions, gifts, grants paid	14,058,686.			14,058,686.
	26 Total expenses and disbursements. Add lines 24 and 25	15,831,618.	1,169,966.		14,394,567.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	29,640,542.			
	b Net investment income (if negative, enter -0-)		32,840,509.		
	c Adjusted net income (if negative, enter -0-)			N/A	

823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2018)

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2018.04030 MAYS FAMILY FOUNDATION

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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	10,500,211.	7,266,244.	7,266,244.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	331,130.		
	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 9	164,048,132.	188,815,742.	222,430,993.
	c Investments - corporate bonds STMT 10	13,546,917.	17,606,352.	18,136,203.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	40,124,676.	37,095,736.	46,556,216.	
14 Land, buildings, and equipment basis ▶ 41,426.				
Less accumulated depreciation STMT 12 ▶ 36,309.	7,202.	5,117.	5,117.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	228,558,268.	250,789,191.	294,394,773.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	648,758.	648,758.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	227,909,510.	250,140,433.	
30 Total net assets or fund balances	228,558,268.	250,789,191.		
31 Total liabilities and net assets/fund balances	228,558,268.	250,789,191.		

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	228,558,268.
2 Enter amount from Part I, line 27a	2	29,640,542.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	258,198,810.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	7,409,619.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	250,789,191.

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MAYS FAMILY FOUNDATION

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	LANDMARK INFRASTRUCTURE PARTNERS - LT CAPITAL GAI	P	VARIOUS	12/31/18
b	PROSPECT ADVISORS - ST CAPITAL GAIN	P	VARIOUS	12/31/18
c	PROSPECT ADVISORS - LT CAPITAL GAIN	P	VARIOUS	12/31/18
d	SABREPOINT CAPITAL - ST CAPITAL GAIN	P	VARIOUS	12/31/18
e	SABREPOINT CAPITAL - LT CAPITAL GAIN	P	VARIOUS	12/31/18
f	TARGETED TECHNOLOGY FUND - ST CAPITAL LOSS	P	VARIOUS	12/31/18
g	TARGETED TECHNOLOGY FUND - LT CAPITAL LOSS	P	VARIOUS	12/31/18
h	DOMAIN TIMBER - LT CAPITAL GAIN	P	VARIOUS	12/31/18
i	LT CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/18
j	AZAYA - WORTHLESS STOCK	P	VARIOUS	12/31/18
k	CARLSON DOUBLE BLACK DIAMOND - DISTRIBUTION IN EX	P	VARIOUS	12/31/18
l	PERSHING 4009 LT SALES - SEE ATTACHMENT	P	VARIOUS	12/31/18
m	PERSHING 4003 ST SALES	P	VARIOUS	12/31/18
n	PERSHING 4003 ST WASH SALE ADJ	P	VARIOUS	12/31/18
o	PERSHING 4003 LT COVERED SALES	P	VARIOUS	12/31/18

(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 3,193.			3,193.
b 4,296.			4,296.
c 27,312.			27,312.
d 28,643.			28,643.
e 40,610.			40,610.
f		42,646.	<42,646.>
g		59,488.	<59,488.>
h 168,725.			168,725.
i 943,947.			943,947.
j		200,000.	<200,000.>
k 106,500.			106,500.
l 13,394,329.		2,325,711.	11,068,618.
m 393,311.		507,121.	<113,810.>
n		<2,102.>	2,102.
o 1,956,241.		1,062,141.	894,100.

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			3,193.
b			4,296.
c			27,312.
d			28,643.
e			40,610.
f			<42,646.>
g			<59,488.>
h			168,725.
i			943,947.
j			<200,000.>
k			106,500.
l			11,068,618.
m			<113,810.>
n			2,102.
o			894,100.

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

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

MAYS FAMILY FOUNDATION

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	PERSHING 4003 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18
b	PERSHING 4029 ST SALES	P	VARIOUS	12/31/18
c	PERSHING 4029 LT COVERED SALES	P	VARIOUS	12/31/18
d	PERSHING 4029 LT WASH SALE ADJ	P	VARIOUS	12/31/18
e	PERSHING 4029 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18
f	PERSHING 4045 ST SALES	P	VARIOUS	12/31/18
g	PERSHING 4045 LT COVERED SALES	P	VARIOUS	12/31/18
h	PERSHING 4045 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18
i	PERSHING 4052 ST SALES	P	VARIOUS	12/31/18
j	PERSHING 4052 LT COVERED SALES	P	VARIOUS	12/31/18
k	PERSHING 4052 LT WASH SALE ADJ	P	VARIOUS	12/31/18
l	PERSHING 4052 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18
m	PERSHING 4060 ST SALES - SEE ATTACHMENT	P	VARIOUS	12/31/18
n	PERSHING 4060 LT COVERED SALES - SEE ATTACHMENT	P	VARIOUS	12/31/18
o	PERSHING 4060 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18

(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 8,034,595.		3,391,151.	4,643,444.
b 4,052,304.		4,281,596.	<229,292.>
c 3,949,476.		3,361,681.	587,795.
d		<3,759.>	3,759.
e 186,551.		153,572.	32,979.
f 2,948,041.		2,664,637.	283,404.
g 4,338,252.		4,600,916.	<262,664.>
h 6,586,894.		7,221,055.	<634,161.>
i 6,771,840.		5,733,802.	1,038,038.
j 17,997,432.		8,913,056.	9,084,376.
k		<18.>	18.
l 691,803.		207,060.	484,743.
m 267,873.		271,867.	<3,994.>
n 3,452,499.		2,615,705.	836,794.
o 395.			395.

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			4,643,444.
b			<229,292.>
c			587,795.
d			3,759.
e			32,979.
f			283,404.
g			<262,664.>
h			<634,161.>
i			1,038,038.
j			9,084,376.
k			18.
l			484,743.
m			<3,994.>
n			836,794.
o			395.

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

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

MAYS FAMILY FOUNDATION

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.)
fa	PERSHING 4078 LT COVERED SALES	P	VARIOUS	12/31/18
b	PERSHING 4078 LT NONCOVERED SALES - SEE ATTACHMEN	P	VARIOUS	12/31/18
c	PERSHING 4094 ST SALES	P	VARIOUS	12/31/18
d	PERSHING 4094 LT COVERED SALES	P	VARIOUS	12/31/18
e	1,300,000 SHS RITE AID CO REG-S	P	11/28/17	07/18/18
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	217,393.	147,353.	70,040.
b	799,604.	321,681.	477,923.
c	186,355.	160,878.	25,477.
d	1,444,733.	926,003.	518,730.
e	1,329,244.	1,215,503.	113,741.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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			70,040.
b			477,923.
c			25,477.
d			518,730.
e			113,741.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	29,943,647.
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 IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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 80,322,391.		50,378,744.	29,943,647.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			29,943,647.
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 29,943,647.
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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	13,048,391.	289,964,338.	.045000
2016	13,943,975.	265,156,514.	.052588
2015	14,459,417.	282,544,232.	.051176
2014	13,040,858.	297,618,329.	.043817
2013	11,509,487.	269,257,330.	.042745
2 Total of line 1, column (d)			2 .235326
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .047065
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 313,083,230.
5 Multiply line 4 by line 3			5 14,735,262.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 328,405.
7 Add lines 5 and 6			7 15,063,667.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 14,394,567.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	656,810.
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	656,810.
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	656,810.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	242,509.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	290,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	532,509.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 13	9	124,301.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► MAYSFAMILYFOUNDATION.COM	X	
14 The books are in care of ► DEBORAH WILLIAMS Telephone no. ► 210-570-1210 Located at ► 250 W. NOTTINGHAM, STE 400, SAN ANTONIO, TX ZIP+4 ► 78209		
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		N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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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 4945(d)(4)(A)? See 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 instructions

N/A

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?

N/A

☐ 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

6b

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

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

7b

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

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
SEE STATEMENT 16		102,500.	30,394.	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
DAVID E. GREEN - 250 W. NOTTINGHAM, SUITE 400, SAN ANTONIO, TX 78209	MANAGING DIRECTOR 40.00	169,132.	22,144.	0.

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

0

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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
SENDERO WEALTH MANAGEMENT - 250 W. NOTTINGHAM, STE 300, SAN ANTONIO, TX 78209	INVESTMENT MANAGEMENT	351,059.
EAGLE CAPITAL - 499 PARK AVENUE, 17TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	265,058.
DSM CAPITAL - 7111 FAIRWAY DRIVE, STE 350, PALM BEACH GARDENS, FL 33418	INVESTMENT MANAGEMENT	141,055.
BROWN ADVISORY - 12 EAST 49TH STREET, 35TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	105,034.
AVALON ADVISORS - 755 E MULBERRY, STE 105, SAN ANTONIO, TX 78212	INVESTMENT MANAGEMENT	76,934.

Total number of others receiving over \$50,000 for professional services

1

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		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

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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	296,346,009.
b	Average of monthly cash balances	1b	11,006,290.
c	Fair market value of all other assets	1c	10,498,696.
d	Total (add lines 1a, b, and c)	1d	317,850,995.
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	317,850,995.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,767,765.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	313,083,230.
6	Minimum investment return. Enter 5% of line 5	6	15,654,162.

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	15,654,162.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	656,810.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	656,810.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,997,352.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,997,352.
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	14,997,352.

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	14,394,567.
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	14,394,567.
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	14,394,567.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				14,997,352.
2 Undistributed income, if any, as of the end of 2018			14,047,782.	
a Enter amount for 2017 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 14,394,567.			14,047,782.	
a Applied to 2017, but not more than line 2a				
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 2018 distributable amount				346,785.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				14,650,567.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHMENT				14,058,686.
Total			▶ 3a	14,058,686.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form 990-PF (2018)

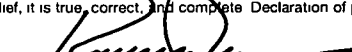
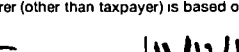
Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here 	Under penalties or 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.				May the IRS discuss this return with the preparer shown below? See instr. <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date 11/12/19	Title Secretary		
Paid Preparer Use Only	Print/Type preparer's name LISA SPRINGS	Preparer's signature 	Date 11/11/19	Check <input type="checkbox"/> if self-employed	PTIN P00574055
	Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
	Firm's address ▶ 111 W. HOUSTON STREET, SUITE 1901 SAN ANTONIO, TX 78205			Phone no. 210-228-9696	

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

OMB No. 1545-0047

2018

Name of the organization

MAYS FAMILY FOUNDATION

Employer identification number

74-2691624

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization	Employer identification number
MAYS FAMILY FOUNDATION	74-2691624

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	L. LOWRY MAYS 250 W. NOTTINGHAM, SUITE 400 SAN ANTONIO, TX 78209	\$ 11,461,685.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

MAYS FAMILY FOUNDATION**74-2691624****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
1	VARIOUS SECURITIES - SEE ATTACHMENT COST BASIS: 978,656	\$ 1,642,842.	03/27/18
1	VARIOUS SECURITIES - SEE ATTACHMENT COST BASIS: 2,940,033	\$ 9,685,383.	12/27/18
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
MAYS FAMILY FOUNDATION	74-2691624

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME FROM BROKERAGE ACCOUNTS	404,428.	404,428.	
TOTAL TO PART I, LINE 3	404,428.	404,428.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM BROKERAGE ACCOUNTS	3,881,401.	0.	3,881,401.	3,881,401.	
TO PART I, LINE 4	3,881,401.	0.	3,881,401.	3,881,401.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TIMBERVEST PARTNERS III, LP-PASSTHRU INCOME	<36,945.>	<36,945.>	
TARGETED TECHNOLOGY FUND	<5,642.>	<5,642.>	
PROSPECT ADVISORS QP	<1,755.>	<1,755.>	
SIERRA CAPITAL	<18,778.>	<18,778.>	
SABREPOINT CAPITAL	<21,434.>	<21,434.>	
BUILDGROUP	<156,888.>	<156,888.>	
LANDMARK INFRASTRUCTURE PARTNERS	1,585.	1,585.	
MAPLEWOOD ADVISORS	<11,557.>	<11,557.>	
MISC OTHER INCOME	32,413.	32,413.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<219,001.>	<219,001.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	5,202.	3,902.		1,300.
TO FORM 990-PF, PG 1, LN 16B	5,202.	3,902.		1,300.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY SERVICES	8,862.	0.		8,862.
TO FORM 990-PF, PG 1, LN 16C	8,862.	0.		8,862.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	56,652.	56,652.		0.
2018 EXTENSION PAYMENT	60,000.	0.		0.
2018 ESTIMATED TAX PAYMENTS	205,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	321,652.	56,652.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BROKERAGE/ADR FEES	1,027,813.	1,027,813.		0.	
OFFICE/MISC EXPENSE	1,549.	0.		1,549.	
ACCRUED INTEREST PAID	81,580.	81,580.		0.	
TO FORM 990-PF, PG 1, LN 23	1,110,942.	1,109,393.		1,549.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
PARTNERSHIP INCOME - BOOK/TAX DIFFERENCES		82.	
APPRECIATION ON CONTRIBUTED STOCK		7,409,537.	
TOTAL TO FORM 990-PF, PART III, LINE 5		7,409,619.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION.	BOOK VALUE	FAIR MARKET VALUE	
BROKERAGE ACCOUNT - 4003	22,918,067.	31,852,109.	
BROKERAGE ACCOUNT - 4029	16,751,102.	23,400,041.	
BROKERAGE ACCOUNT - 4078	8,413,245.	10,149,655.	
BROKERAGE ACCOUNT - FC022	15,471,366.	19,997,720.	
BROKERAGE ACCOUNT - 4009	3,258,236.	10,200,076.	
BROKERAGE ACCOUNT - FC021	13,695,129.	17,901,832.	
BROKERAGE ACCOUNT - FC019	5,458,283.	9,069,843.	
BROKERAGE ACCOUNT - FC018	6,023,897.	10,335,744.	
BROKERAGE ACCOUNT - FC023	14,141,816.	13,475,743.	
BROKERAGE ACCOUNT - 4060	7,985,247.	7,905,652.	
BROKERAGE ACCOUNT - 4025	14,732,185.	13,719,551.	
BROKERAGE ACCOUNT - 4094	6,970,608.	7,706,118.	
BROKERAGE ACCOUNT - 4041	9,027,765.	7,852,782.	
BROKERAGE ACCOUNT - 4033	4,475,985.	4,204,701.	
BROKERAGE ACCOUNT - 4074	12,401,936.	9,425,903.	
BROKERAGE ACCOUNT - 4058	5,124,554.	5,028,537.	
BROKERAGE ACCOUNT - 4066	21,966,321.	20,204,986.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	188,815,742.	222,430,993.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHATHAM HIGH YIELD	11,100,000.	12,350,441.
BROKERAGE ACCOUNT - MORGAN STANLEY	6,506,352.	5,785,762.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,606,352.	18,136,203.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DBD INC (SERIES B)	FMV	0.	4,383,632.
TIMBERVEST PARTNERS	FMV	1,659,450.	2,091,899.
ACK ASSET	FMV	995,000.	1,602,944.
DOUBLE BLACK DIAMOND INC (SERIES D)	FMV	14,712,500.	18,448,498.
TARGETED TECHNOLOGY FUND	FMV	789,068.	671,135.
ATLAS GLOBAL	FMV	11,800,000.	11,595,061.
STEAMBOAT CAPITAL	FMV	1,275,000.	1,401,054.
PELLHAM LONG SHORT FUND	FMV	300,000.	374,075.
PROSPECT ADVISORS FUND	FMV	671,184.	900,846.
PRINCE STREET OPPORTUNITIES FUND	FMV	290,000.	278,263.
TWIN TREE CAPITAL	FMV	580,000.	658,248.
BBT LIQUIDATING TRUST	FMV	995.	42,868.
SIERRA CAPITAL	FMV	727,154.	503,479.
SABREPOINT CAPITAL	FMV	1,045,050.	1,143,252.
BUILDGROUP	FMV	1,409,739.	2,222,560.
MAPLEWOOD CAPITAL	FMV	738,443.	136,249.
STEMONIX	COST	102,153.	102,153.
TOTAL TO FORM 990-PF, PART II, LINE 13		37,095,736.	46,556,216.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	40,515.	35,430.	5,085.
COMPUTER AND PRINTER	911.	879.	32.
TOTAL TO FM 990-PF, PART II, LN 14	41,426.	36,309.	5,117.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 13
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TAX DUE FROM FORM 990-PF, PART VI	124,301.
LATE PAYMENT INTEREST	3,333.
LATE PAYMENT PENALTY	3,729.
TOTAL AMOUNT DUE	131,363.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 14
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/19	414,301.	414,301.		
EXTENSION PAYMENT	05/15/19	<290,000.>	124,301.	6	3,729.
DATE FILED	11/15/19		124,301.		
TOTAL LATE PAYMENT PENALTY					3,729.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 15
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/19	414,301.	414,301.	.0600		
EXTENSION PAYMENT	05/15/19	<290,000.>	124,301.	.0600	46	943.
INTEREST RATE CHANGE	06/30/19	0.	125,244.	.0500	138	2,390.
DATE FILED	11/15/19		127,634.			
TOTAL LATE PAYMENT INTEREST						3,333.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PEGGY P. MAYS 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR/CHAIRMAN 1.00	0.	0.	0.
LOWRY MAYS 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR/TREASURER 1.00	0.	0.	0.
KATHRYN MAYS JOHNSON 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR/PRESIDENT 15.00	102,500.	30,394.	0.
LINDA MAYS MCCAUL 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR 1.00	0.	0.	0.
MARK P. MAYS 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR 1.00	0.	0.	0.
RANDALL T. MAYS 250 W. NOTTINGHAM, STE 400 SAN ANTONIO, TX 78209	DIRECTOR/SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		102,500.	30,394.	0.

FORM 990-PF PAGE 1

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
12	OFFICE FURNITURE	10/01/14	200DE	7.00	MCI17		40,515.			20,258.	20,257.	13,138.		2,034.	15,172.
99	COMPUTER AND PRINTER * TOTAL 990-PF PG 1 DEPR	09/17/14	200DE	5.00	MCI17		911. 41,426.			456. 20,714.	455. 20,712.	372. 13,510.		51. 2,085.	423. 15,595.

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone