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. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
Ayers Foundation

% THE ORGANIZATION

A Employer identification number
62-1773033

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
PO Box 756

B Telephone number (see instructions)
(731) 847-4962

City or town, state or province, country, and ZIP or foreign postal code
Parsons, TN 38363

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*) ▶$ 11,206,154

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	10,935,416			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,760	1,760	1,760	
	4	Dividends and interest from securities	42	42	42	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	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)	3,175	3,175		
	12	**Total.** Add lines 1 through 11	10,940,393	4,977	1,802	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages	1,555,931			1,555,931
	15	Pension plans, employee benefits	255,764			255,764
	16a	Legal fees (attach schedule)	93,527	0	0	93,527
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	297,640			297,640
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	126,190			126,190
	19	Depreciation (attach schedule) and depletion	223,511			
	20	Occupancy	14,005			14,005
	21	Travel, conferences, and meetings	479			479
	22	Printing and publications				
	23	Other expenses (attach schedule)	568,931	480	480	568,451
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,135,978	480	480	2,911,987
	25	Contributions, gifts, grants paid	5,008,046			5,008,046
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,144,024	480	480	7,920,033
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,796,369			
	b	**Net investment income** (if negative, enter -0-)		4,497		
	c	**Adjusted net income** (if negative, enter -0-)			1,322	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	1,789,896	3,008,138	3,008,138
3	Accounts receivable ▶ 950			
	Less: allowance for doubtful accounts ▶	26,002	950	950
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable	272,922	108,893	108,893
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 1,942,633			
	Less: allowance for doubtful accounts ▶	0	1,942,633	1,942,633
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)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ 6,559,905			
	Less: accumulated depreciation (attach schedule) ▶ 432,422	6,298,317	6,127,483	6,127,483
15	Other assets (describe ▶)	0	18,057	18,057
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,387,137	11,206,154	11,206,154
Liabilities 17	Accounts payable and accrued expenses	0	0	
18	Grants payable	86,244	108,893	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities**(add lines 17 through 22)	86,244	108,893	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	8,300,893	11,097,261	
29	**Total net assets or fund balances** (see instructions)	8,300,893	11,097,261	
30	**Total liabilities and net assets/fund balances** (see instructions)	8,387,137	11,206,154	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	8,300,893
2	Enter amount from Part I, line 27a	2	2,796,369
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,097,262
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	11,097,262

Part IV Capital Gains and Losses for Tax on Investment Income

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

	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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

Part V **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶☐ and enter "N/A" on line 1. Bracket for line 1a Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	63
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	63
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	805
b	Exempt foreign organizations—tax withheld at source	6b	0
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	805
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	742
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 742 **Refunded** ▶	11	

Part VI-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 the instructions for the 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. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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		No
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MO, TN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶theayersfoundation.org

14 The books are in care of ▶THE ORGANIZATION Telephone no. ▶(731) 847-4962

Located at ▶643 TENNESSEE AVENUE PARSONS TN ZIP+4 ▶38363

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

		Line	Yes	No
16	At any time during calendar year 2021, 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 FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-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.	Line	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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	1b		
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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 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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	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 2021?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES W AYERS PO Box 756 PO Box 217 Parsons, TN 38363	CHAIRMAN 5.0	0	0	0
JON AYERS PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 3.0	0	0	0
AGENIA CLARK PO Box 756 PO Box 217 Parsons, TN 38363	SECRETARY 1.0	0	0	0
JANET AYERS PO Box 756 PO Box 217 Parsons, TN 38363	PRESIDENT 15.0	0	0	0
JOANN LYNN PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 1.0	0	0	0
KRISTY AYERS PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 1.0	0	0	0
LIN HOWARD ANDREWS PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 1.0	0	0	0
LEE ANN INGRAM PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 1.0	0	0	0
CASSIE LYNN FOOTE PO Box 756 PO Box 217 Parsons, TN 38363	DIRECTOR 1.0	0	0	0
DR MICHAEL PRICE PO Box 756 Parsons, TN 38363	VICE PRESIDENT 5.0	0	0	0
SUSAN JOHNSON RHODES PO Box 756 Parsons, TN 38363	EXECUTIVE DIRECTOR 40.0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SUSAN JOHNSON RHODES PO BOX 756 PARSONS,TN 38363	EXECUTIVE DIRECTOR 40.0	243,684		
MICHAEL B MEADOWS PO BOX 756 PARSONS,TN 38363	DIRECTOR POST-SECOND 41.0	135,049		
LISA DIPASQUALE PO BOX 756 PARSONS,TN 38363	ACCOUNTING DIRECTOR 40.0	119,489		
MARY LAUREN GARNER PO BOX 756 PARSONS,TN 38363	COUNSELOR/DIRECTOR 43.0	106,183		
MATTHEW GORDON PO BOX 756 PARSONS,TN 38363	IT COORDINATOR 40.0	91,395		
Total number of other employees paid over $50,000 ▶				

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
HOLTON & MAYBERRY PC 3801 BEDFORD AVENUE SUITE 200 NASHVILLE,TN 37215	LEGAL	69,103
P3 CONSULTING LLC 830 CRESCENT CENTER DR BLDG 6 STE FRANKLIN,TN 37067	CONSULTING	47,500
TRISTAR STRATEGIES LLC 1454 N DICKERSON CHAPEL LEBANON,TN 38087	CONSULTING	70,000
CHERRY BEKAERT LLP 222 SECOND AVE S STE 1240 NASHVILLE,TN 37201	ACCOUNTING	129,818
CRISP COMMUNICATIONS LLC 278 FRANKLIN ROAD BRENTWOOD,TN 37027	CONSULTING	51,320

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

Part VIII- 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 AYERS FOUNDATION SCHOLAR PROGRAM	2,899,028
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

Part IX 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	376,925
b	Average of monthly cash balances	1b	2,641,552
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,018,477
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,018,477
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	45,277
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	2,973,200
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	148,660

Part X 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 IX, line 6	1	
2a	Tax on investment income for 2021 from Part V, line 5 2a		
b	Income tax for 2021. (This does not include the tax from Part V.) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

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

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20__ , 20__ , 20__				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ ________				
a Applied to 2020, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2021 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019. . . .				
d Excess from 2020				
e Excess from 2021				

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2021, enter the date of the ruling 2020-01-06

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	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,322	3,815	91,079	173,872	270,088
b 85% (0.85) of line 2a	1,124	3,243	77,417	147,791	229,575
c Qualifying distributions from Part XI, line 4 for each year listed	7,920,033	7,804,502	3,708,016	5,553,216	24,985,767
d Amounts included in line 2c not used directly for active conduct of exempt activities	5,008,046	5,054,086	658,170	4,235,656	14,955,958
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,911,987	2,750,416	3,049,846	1,317,560	10,029,809
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)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed	148,660	120,342	155,772	371,956	796,730
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

JAMES W AYERS

JANET E AYERS

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

JANET AYERS
643 TENNESSEE AVE
PARSONS,TN 38363
(731) 847-4962

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

NO SPECIFIC FORM IS REQUIRED.

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED AT ANY TIME.

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

DONATIONS ARE PRIMARILY, BUT NOT EXCLUSIVELY LIMITED TO ORGANIZATIONS LOCATED IN DAVIDSON, DECATUR, HENDERSON, LAWRENCE, PERRY, AND UNICOI COUNTIES IN THE STATE OF TENNESSEE.

Part XIV 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*				
JONESBOROUGH UNITED METHODIST CHURCH PO Box 115 Jonesborough,TN 37659		PC	GENERAL/OPERATING	25,000
RED CROSS 431 18TH STREET NW WASHINGTON,DC 20006		PC	GENERAL/OPERATING	10,000
KIWANIS CLUB OF ERWIN PO Box 207 Erwin,TN 37650		PC	CHARITABLE PURPOSES	1,000
SECOND HARVEST FOOD 331 Great Circle Road Nashville,TN 37228		PC	GENERAL/OPERATING	35,000
CHEEKWOOD PO BOX 50438 Nashville,TN 37205		PC	GENERAL/OPERATING	18,333
TENNESSEE CHILDREN'S HOME DONATION 1310 FRANKLIN ROAD BRENTWOOD,TN 37027		PC	GENERAL/OPERATING	500
CENTERSTONE FOUNDATION 1101 SIXTH AVENUE NORTH NASHVILLE,TN 37208		PC	GENERAL/OPERATING	110,000
HEALING ARTS PROJECT INC - PHOENIX ART GALLERY PO BOX 23584 NASHVILLE,TN 37202		PC	GENERAL/OPERATING	1,400
COMMUNITY FOUNDATION OF MIDDLE TENNESSEE 383 CLEGHORN AVE STE 400 NASHVILLE,TN 37215		PC	GENERAL/OPERATING	1,735,000
CENTENNIAL PARK CONSERVANCY PO BOX 196340 NASHVILLE,TN 37219		PC	GENERAL/OPERATING	2,500
FIFTY FORWARD 174 RAINS AVENUE NASHVILLE,TN 37203		PC	GENERAL/OPERATING	10,000
FOUNDATION FOR THE COLLEGE SYSTEM OF TENNESSEE 1 BRIDGESTONE PARK NASHVILLE,TN 37214		PC	GENERAL/OPERATING	25,000
UNITED WAY - TOCQUEVILLE SOCIETY 250 VENTURE CIRLCE NASHVILLE,TN 37228		PC	GENERAL/OPERATING	25,000
VANDERBILT UNIVERSITY MEDICAL CENTER 3322 WEST END AVENUE SUITE 900 NASHVILLE,TN 37203		PC	GENERAL/OPERATING	250,000
BALLAD HEALTH FOUNDATION 1019 WEST OAKLAND AVE SUITE 2 JOHNSON CITY,TN 37604		PC	GENERAL/OPERATING	100,000
BELMONT UNIVERSITY 1900 BELMONT BOULEVARD NASHVILLE,TN 37212		PC	GENERAL/OPERATING	1,500,000
EAST TENNESSEE STATE UNIVERSITY PO BOX 70721 JOHNSON CITY,TN 37614		PC	GENERAL/OPERATING	200,000
FIRST BAPTIST CHURCH PASRSONS 210 TENNESSEE AVENUE SOUTH PARSONS,TN 38363		PC	GENERAL/OPERATING	27,390
GIRL SCOUTS OF MIDDLE TENNESSEE 4522 GRANNY WHITE PIKE NASHVILLE,TN 37204		PC	GENERAL/OPERATING	50,000
LANE COLLEGE 545 LANE AVENUE JACKSON,TN 38301		PC	GENERAL/OPERATING	25,000
LIPSCOMB UNIVERSITY 1 UNIVERSITY PARK DRIVE NASHVILLE,TN 37204		PC	GENERAL/OPERATING	231,273
NASHVILLE SYMPHONY 1 SYMPHONY PLACE NASHVILLE,TN 37201		PC	GENERAL/OPERATING	15,000
SMALL MIRACLES THERAPEUTIC EQUESTRIAN CENTER INC		PC	GENERAL/OPERATING	12,000

1026 ROCK SPRINGS DRIVE KINGSPORT,TN 37664				
TENNESSEE STATE COLLABORATIVE ON REFORMING EDUCATI 222 SECOND AVENUE SOUTH STE 1240 NASHVILLE,TN 37201		PC	GENERAL/OPERATING	150,000
TN WILDLIFE RESOURCES FOUNDATION 5000 LINBAR DR STE 275 NASHVILLE,TN 37211		PC	GENERAL/OPERATING	12,500
UNITED WAY OF UNICOI COUNTY 222 SECOND AVENUE SOUTH SUITE 1240 NASHVILLE,TN 37201		PC	GENERAL/OPERATING	20,000
AMERICAN FRIENDS MUSEE D'ORSAY PO BOX 4233 NEW YORK,NY 10163		PC	GENERAL/OPERATING	10,000
ANDREW JACKSON FOUNDATION 4580 RACHELS LN HERMITAGE,TN 37076		PC	GENERAL/OPERATING	25,000
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY,MO 64129		PC	GENERAL/OPERATING	3,000
HERMITAGE FOUNDATION 4580 RACHELS LN HERMITAGE,TN 37076		PC	GENERAL/OPERATING	100,000
LIPSCOMB UNIVERSITY - LEADERSHIP TN ONE UNIVERSITY PARK DRIVE NASHVILLE,TN 37204		PC	GENERAL/OPERATING	10,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS,TN 38105		PC	GENERAL/OPERATING	50,000
UNITED WAY OF WEST TENNESSEE 470 N PARKWAY JACKSON,TN 38305		PC	GENERAL/OPERATING	3,000
BOY SCOUTS OF AMERICA WEST TENNESSEE AREA COUNCIL 1995 HOLLYWOOD DR JACKSON,TN 38305		PC	GENERAL/OPERATING	5,000
TENNESSEE STATE MUSEUM 1000 ROSA L PARKS BLVD NASHVILLE,TN 37208		PC	GENERAL/OPERATING	200,000
ANGEL EMMS INC 135 GAVIN LANE PARSONS,TN 38363		PC	GENERAL/OPERATING	150
MENTAL HEALTH AMERICA 446 METROPLEX DRIVE SUITE A224 NASHVILLE,TN 37221		PC	GENERAL/OPERATING	5,000
TENNESSEE FINANCIAL LITERACY COMMISSION PO BOX 198782 NASHVILLE,TN 372198782		PC	GENERAL/OPERATING	5,000
Total . . . . ▶ **3a**				5,008,046
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XV-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 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	1,760	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18		
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS REVENUE			01	3,175	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .				4,977	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 4,977

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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) (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) (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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date: 2022-05-09	Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Adam S Kettle				P01437454

Firm's name ▶ BDO USA LLP

Firm's EIN ▶

Firm's address ▶ 6410 POPLAR AVE STE 750

MEMPHIS, TN 38119

Phone no. (901) 680-7600

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Category	Amount
NONE	

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

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

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

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	93,527			93,527

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
THEC PREPAID STUDENT CARDS	0	5,000	5,000
DUE FROM TAF RURAN EXPAN. FDN	0	13,057	13,057

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	27,679			27,679
INSURANCE	39,499			39,499
TRAINING	440			440
CHARITABLE PROGRAMS	12,961			12,961
WEBSITE DESIGN	1,980			1,980
POSTAGE & DELIVERY	1,506			1,506
BANQUET EXPENSES	46,850			46,850
OFFICE SUPPLIES	59,340			59,340
MARKETING & PUBLIC RELATIONS	7,773			7,773
COLLEGE FAIRS	811			811
COLLEGE & TEST FEES	220			220
TN STATE FILING FEES	319			319
INVESTMENT FEES	268	268	268	
BANK FEES	212	212	212	
COMPUTER EXPENSE	51,362			51,362
FURNITURE	1,790			1,790
UTILITIES	123,638			123,638
SCHOOL VISIT TRAVEL	45,628			45,628
MISCELLANEOUS	1,709			1,709
REPAIRS & MAINTENANCE	128,495			128,495
OPERATING COSTS	6,888			6,888
DUES	3,517			3,517
CONFERENCES	105			105
GRANT EXPENSES	5,941			5,941

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
UNRESTRICTED REVENUE	3,175	3,175	

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	69,780			69,780
CONSULTING FEES	227,860			227,860

TY 2021 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	126,190			126,190