

990-PF

Form
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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation Ayers Foundation		A Employer identification number 62-1773033	
% THE ORGANIZATION			
Number and street (or P.O. box number if mail is not delivered to street address) PO Box 756	Room/suite	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) \$ <u>12,225,583</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	8,443,749			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4,763	4,763	4,763	
	4 Dividends and interest from securities	11,486	11,486	11,486	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-10,349			
	b Gross sales price for all assets on line 6a <u>132,885</u>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,000	1,000		
	12 Total. Add lines 1 through 11	8,450,649	17,249	16,249	
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	1,565,633			1,565,633
	15 Pension plans, employee benefits	245,204			245,204
	16a Legal fees (attach schedule)	163,362	0	0	163,362
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	77,266			77,266
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	128,110			128,110
	19 Depreciation (attach schedule) and depletion	225,758			
	20 Occupancy	15,043			15,043
	21 Travel, conferences, and meetings	16			16
	22 Printing and publications				
	23 Other expenses (attach schedule)	532,853	1,002	1,002	531,851
	24 Total operating and administrative expenses. Add lines 13 through 23	2,953,245	1,002	1,002	2,726,485
	25 Contributions, gifts, grants paid	4,632,011			4,632,011
	26 Total expenses and disbursements. Add lines 24 and 25	7,585,256	1,002	1,002	7,358,496
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	865,393			
	b Net investment income (if negative, enter -0-)		16,247		
	c Adjusted net income (if negative, enter -0-)			15,247	

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments		3,008,138	3,742,892	3,742,892	
	3	Accounts receivable ▶ <u>950</u>					
		Less: allowance for doubtful accounts ▶ _____		950	950	950	
	4	Pledges receivable ▶ _____					
		Less: allowance for doubtful accounts ▶ _____					
	5	Grants receivable		108,893	74,843	74,843	
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ <u>2,214,045</u>					
		Less: allowance for doubtful accounts ▶ _____		1,942,633	2,214,045	2,214,045	
	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 ▶ <u>6,572,081</u>						
	Less: accumulated depreciation (attach schedule) ▶ <u>658,180</u>		6,127,483	5,913,901	5,913,901		
15	Other assets (describe ▶ _____)		18,057		278,952		278,952
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		11,206,154	12,225,583	12,225,583		
Liabilities	17	Accounts payable and accrued expenses		0			
	18	Grants payable		108,893	74,843		
	19	Deferred revenue.					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)		0			
	22	Other liabilities (describe ▶ _____)		0			
	23	Total liabilities (add lines 17 through 22).		108,893	74,843		
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☐					
	24	Net assets without donor restrictions					
	25	Net assets with donor restrictions					
		Foundations that do not follow FASB ASC 958, check here ▶ ☒					
	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		11,097,261	12,150,740		
	29	Total net assets or fund balances (see instructions)		11,097,261	12,150,740		
	30	Total liabilities and net assets/fund balances (see instructions) .		11,206,154	12,225,583		

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)	11,097,261
2	Enter amount from Part I, line 27a	865,393
3	Other increases not included in line 2 (itemize) ▶	188,086
4	Add lines 1, 2, and 3	12,150,740
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	12,150,740

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PERPETUAL CARE FUND - L/T			2022-12-31
b PERPETUAL CARE FUND - S/T			2022-12-31
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 32		0	32
b 132,853		143,234	-10,381
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			32
b			-10,381
c			
d			
e			

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

-10,349

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

-10,381

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.		
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	226
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	226
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	226
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	742
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	742
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2221 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	516
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax Refunded	11	

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			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.	1b		No
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 2022 or the taxable year beginning in 2022? 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)

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? Website address ► <u>theayersfoundation.org</u>	13	Yes	
14	The books are in care of ► <u>THE ORGANIZATION</u> Telephone no. ► <u>(731) 847-0632</u> Located at ► <u>643 TENNESSEE AVENUE PARSONS TN 38363</u> ZIP+4 ► _____			
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 <u>15</u>			
16	At any time during calendar year 2022, 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	16	Yes	No

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.			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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?. If "Yes," list the years ► 20____, 20____, 20____, 20____	2a		No
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 2022 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 2022.).	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 2022?	4b		No

Part VI-B

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

5a

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

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

b

If any answer is "Yes" to 5a(1)–(5); did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

c

Organizations relying on a current notice regarding disaster assistance check

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).

6a

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

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b

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

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?

Yes

No

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

No

5a(5)

No

5b

5d

6a

No

6b

No

7a

No

7b

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
DR 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	94,153		
MATT GORDON PO BOX 756 PARSONS,TN 38363	IT COORDINATOR 40.0	84,132		
MICHAEL MEADOWS PO BOX 756 PARSONS,TN 38363	DIRECTOR POST-SECOND 41.0	73,938		
LINDY JOHNSON PO BOX 756 PARSONS,TN 38363	EMPLOYEE 40.0	64,650		
JESSICA SUTHERLAND PO BOX 756 PARSONS,TN 38363	EMPLOYEE 40.0	62,202		

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	116,873
CHERRY BEKAERT LLP 222 SECOND AVE S STE 1240 NASHVILLE,TN 37201		
BDO USA 501 COMMERCE ST SUITE 1400 NASHVILLE,TN 37203	ACCOUNTING	31,400
HUNTER SMITH & DAVIS LLP 100 MED TECH PARKWAY SUITE 110 JOHNSON CITY,TN 37604		
STORBECK SEARCH LLC 1400 N PROVIDENCE RD SUITE 3500 MEDIA,PA 19063	0	56,132

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	2,725,678
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	377,967
b	Average of monthly cash balances.	1b	2,902,759
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,280,726
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	3,280,726
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	49,211
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	3,231,515
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	161,576

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 2022 from Part V, line 5.	2a	
b	Income tax for 2022. (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	7,358,496
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	7,358,496

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				0
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.				
b Total for prior years: 2020, 2019, 2018		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ 7,358,496				
a Applied to 2021, 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 2022 distributable amount				
e Remaining amount distributed out of corpus	7,358,496			
5 Excess distributions carryover applied to 2022. (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	7,358,496			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
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 2017 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	7,358,496			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020.				
d Excess from 2021				
e Excess from 2022	7,358,496			

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 2022, enter the date of the ruling

b

Check box to indicate whether the organization is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

b

85% (0.85) of line 2a

c

Qualifying distributions from Part XI, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon:

a

"Assets" alternative test—enter:

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed

c

"Support" alternative test—enter:

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2022	(b) 2021	(c) 2020	(d) 2019	
15,247	1,322	3,815	91,079	111,463
12,960	1,124	3,243	77,417	94,744
7,358,496	7,920,033	7,804,502	3,708,016	26,791,047
4,632,011	5,008,046	5,054,086	658,170	15,352,313
2,726,485	2,911,987	2,750,416	3,049,846	11,438,734
12,225,583				12,225,583
				0
161,576	148,660	120,342	155,772	586,350
				0
				0
				0
				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

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 <i>Paid during the year</i>				
JONESBOROUGH UNITED METHODIST CHURCH 211 W MAIN ST Jonesborough,TN 37659		P C	GENERAL/OPERATING	25,000
KIWANIS CLUB OF ERWIN PO Box 207 Erwin,TN 37650		P C	CHARITABLE PURPOSES	1,000
SECOND HARVEST FOOD 331 Great Circle Road Nashville,TN 37228		P C	GENERAL/OPERATING	35,000
CHEEKWOOD PO BOX 50438 Nashville,TN 37205		P C	GENERAL/OPERATING	10,000
TENNESSEE CHILDREN'S HOME DONATION 1310 FRANKLIN ROAD BRENTWOOD,TN 37027		P C	GENERAL/OPERATING	500
CENTERSTONE FOUNDATION 1101 SIXTH AVENUE NORTH NASHVILLE,TN 37208		P C	GENERAL/OPERATING	10,000
COMMUNITY FOUNDATION OF MIDDLE TENNESSEE 383 CLEGHORN AVE STE 400 NASHVILLE,TN 37215		P C	GENERAL/OPERATING	1,728,801
CENTENNIAL PARK CONSERVANCY PO BOX 196340 NASHVILLE,TN 37219		P C	GENERAL/OPERATING	2,500
FOUNDATION FOR THE COLLEGE SYSTEM OF TENNESSEE 1 BRIDGESTONE PARK NASHVILLE,TN 37214		P C	GENERAL/OPERATING	25,000
VANDERBILT UNIVERSITY MEDICAL CENTER 3322 WEST END AVENUE SUITE 900 NASHVILLE,TN 37203		P C	GENERAL/OPERATING	200,000
BALLAD HEALTH FOUNDATION 1019 WEST OAKLAND AVE SUITE 2 JOHNSON CITY,TN 37604		P C	GENERAL/OPERATING	100,000
BELMONT UNIVERSITY 1900 BELMONT BOULEVARD NASHVILLE,TN 37212		P C	GENERAL/OPERATING	1,500,000
EAST TENNESSEE STATE UNIVERSITY PO BOX 70721 JOHNSON CITY,TN 37614		P C	GENERAL/OPERATING	200,000
FIRST BAPTIST CHURCH PARSONS 210 TENNESSEE AVENUE SOUTH PARSONS,TN 38363		P C	GENERAL/OPERATING	27,483
GIRL SCOUTS OF MIDDLE TENNESSEE		P C	GENERAL/OPERATING	50,000

4522 GRANNY WHITE PIKE NASHVILLE,TN 37204				
LANE COLLEGE 545 LANE AVENUE JACKSON,TN 38301		P C	GENERAL/OPERATING	25,000
LIPSCOMB UNIVERSITY 1 UNIVERSITY PARK DRIVE NASHVILLE,TN 37204		P C	GENERAL/OPERATING	240,000
NASHVILLE SYMPHONY 1 SYMPHONY PLACE NASHVILLE,TN 37201		P C	GENERAL/OPERATING	15,000
SMALL MIRACLES THERAPEUTIC EQUESTRIAN CENTER INC 1026 ROCK SPRINGS DRIVE KINGSPORT,TN 37664		P C	GENERAL/OPERATING	12,000
TENNESSEE STATE COLLABORATIVE ON REFORMING EDUCATI 222 SECOND AVENUE SOUTH STE 1240 NASHVILLE,TN 37201		P C	GENERAL/OPERATING	150,000
TN WILDLIFE RESOURCES FOUNDATION 5000 LINBAR DR STE 275 NASHVILLE,TN 37211		P C	GENERAL/OPERATING	12,500
UNITED WAY OF UNICOI COUNTY 222 SECOND AVENUE SOUTH SUITE 1240 NASHVILLE,TN 37201		P C	GENERAL/OPERATING	20,000
AMERICAN FRIENDS MUSEE D'ORSAY PO BOX 4233 NEW YORK,NY 10163		P C	GENERAL/OPERATING	10,000
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY,M O 64129		P C	GENERAL/OPERATING	3,000
HERMITAGE FOUNDATION 4580 RACHELS LN HERMITAGE,TN 37076		P C	GENERAL/OPERATING	100,000
LIPSCOMB UNIVERSITY - LEADERSHIP TN ONE UNIVERSITY PARK DRIVE NASHVILLE,TN 37204		P C	GENERAL/OPERATING	15,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS,TN 38105		P C	GENERAL/OPERATING	50,000
BOY SCOUTS OF AMERICA WEST TENNESSEE AREA COUNCIL 1995 HOLLYWOOD DR JACKSON,TN 38305		P C	GENERAL/OPERATING	5,000
TAF CRF PO BOX 756 PARSONS,TN 38363		P C	GENERAL/OPERATING	56,592
FIRST CHRISTIAN CHURCH PO BOX 756 PARSONS,TN 38363		P C	GENERAL/OPERATING	1,635
PERRY COUNTY SCHOOL SYSTEM		P C	GENERAL/OPERATING	1,000

Total	3a	4.632.011
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b <i>Approved for future payment</i>				
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Form **990-PF** (2022)

Enter gross amounts unless otherwise indicated.

3	Total. Add line 12, columns (b), (d), and (e).	13	<u>16,249</u>
(See worksheet in line 13 instructions to verify calculations.)			

[illegible]

Part XVI

Yes	No
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No

	No
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No

No

	No
--	----

	No
--	-----------

	No
--	-----------

	Nc

	No
--	----

le

b If "Yes," complete the following schedule.

Form **990-PF** (2022)

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2022
Name of the organization Ayers Foundation		Employer identification number 62-1773033

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 other 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 33¹/₃% 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, 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 990PF, 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 Ayers Foundation	Employer identification number 62-1773033
--	--

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	ROOTED ALLIANCE INC 401 NORTH MICHIGAN AVENUE SUITE 31 CHICAGO, IL 60611	\$ 1,186,149	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	TENNESSEE HIGHER EDUCATION COMMISSI 312 ROSA PARKS BLVD 9TH FLOOR NASHVILLE, TN 37243	\$ 157,600	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	NATIONAL PHILANTHROPIC TRUST - JP 165 Township Line Road Suite 1200 Jenkintown, P A 19046	\$ 7,100,000	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Ayers Foundation

Employer identification number
62-1773033

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

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

Name of organization Ayers Foundation	Employer identification number 62-1773033
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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 information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

[Return to Form](#)

Software ID:

Software Version:

TY 2022 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 2022 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
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TY 2022 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	163,362			163,362

TY 2022 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	5,000	4,300	4,300
DUE FROM TAF RURAN EXPAN. FDN	13,057	274,652	274,652

TY 2022 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	27,806			27,806
INSURANCE	36,167			36,167
TRAINING	11,989			11,989
CHARITABLE PROGRAMS	807			807
WEBSITE DESIGN	2,569			2,569
POSTAGE & DELIVERY	1,727			1,727
BANQUET EXPENSES	18,593			18,593
OFFICE SUPPLIES	32,254			32,254
MARKETING & PUBLIC RELATIONS	5,148			5,148
COLLEGE FAIRS	1,265			1,265
COLLEGE & TEST FEES	8,090			8,090
TN STATE FILING FEES	1,241			1,241
INVESTMENT FEES	970	970	970	0
BANK FEES	32	32	32	0
COMPUTER EXPENSE	62,343			62,343
FURNITURE	1,274			1,274
UTILITIES	23,754			23,754
SCHOOL VISIT TRAVEL	141,999			141,999
MISCELLANEOUS	21,644			21,644
REPAIRS & MAINTENANCE	72,019			72,019
OPERATING COSTS	10,017			10,017
DUES	3,023			3,023
CONFERENCES	507			507
GRANT EXPENSES	47,565			47,565
LICENSES	50			50

TY 2022 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	1,000	1,000	

TY 2022 IRS 990 e-File Render

Name: Ayers Foundation

EIN: 62-1773033

Description	Amount
PRIOR PERIOD ADJUSTMENT	175,561
CHANGE IN UNREALIZED GAIN/LOSS	12,525

TY 2022 IRS 990 e-File Render

Name: Ayers Foundation
EIN: 62-1773033

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	77,266			77,266

TY 2022 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	128,110			128,110