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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning May 1, 2011, and ending April 30, 2012

Name of foundation <b>J B Cornelius Foundation Inc. C/O John L Sherrill</b>		A Employer identification number <b>56-6060705</b>
Number and street (or P O box number if mail is not delivered to street address) <b>18 Royal Oak Dr.</b>	Room/suite	B Telephone number (see instructions) <b>864-229-7604</b>
City or town, state, and ZIP code <b>Greenwood, SC 29649</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,733,268.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	89,004	89,004	89,004	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	413,699			
	b Gross sales price for all assets on line 6a <b>946,066</b>				
	7 Capital gain net income (from Part IV, line 2)		413,699		
	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)					
12 Total. Add lines 1 through 11	502,703	502,703	89,004		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	13,000	6,500	6,500	6,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,500	750	750	750
	c Other professional fees (attach schedule)	2,000	1,000	1,000	1,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,540	1,270	1,270	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	188	94	94	94
	24 Total operating and administrative expenses. Add lines 13 through 23	19,228	9,614	9,614	8,344
	25 Contributions, gifts, grants paid	93,500			93,500
26 Total expenses and disbursements. Add lines 24 and 25	112,728	9,614	9,614	101,844	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	389,975				
b Net investment income (if negative, enter -0-)		493,089			
c Adjusted net income (if negative, enter -0-)			79,390		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2011)

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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .				
	<b>2</b>	Savings and temporary cash investments . . . . .	41,614	43,724	43,724	
	<b>3</b>	Accounts receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	<b>4</b>	Pledges receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	<b>5</b>	Grants receivable . . . . .				
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	<b>8</b>	Inventories for sale or use . . . . .				
	<b>9</b>	Prepaid expenses and deferred charges . . . . .				
	<b>10a</b>	Investments—U.S. and state government obligations (attach schedule) . . . . .				
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	643,201	708,005	632,152	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .				
	<b>11</b>	Investments—land, buildings, and equipment: basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
<b>12</b>	Investments—mortgage loans . . . . .					
<b>13</b>	Investments—other (attach schedule) . . . . .	802,915	1,215,400	1,057,161		
<b>14</b>	Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
<b>15</b>	Other assets (describe ▶ . . . . .)					
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,487,730	1,967,129	1,733,037		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .				
	<b>18</b>	Grants payable . . . . .				
	<b>19</b>	Deferred revenue . . . . .				
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b>	Other liabilities (describe ▶ . . . . .)				
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b>	Unrestricted . . . . .	1,487,730	1,967,129		
	<b>25</b>	Temporarily restricted . . . . .				
	<b>26</b>	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>					
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .				
	<b>28</b>	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,487,730	1,967,129		
	<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .				

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b>	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) . . . . .	<b>1</b> 1,487,730
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b> 389,975
<b>3</b>	Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b> 0
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b> 1,877,705
<b>5</b>	Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b> 0
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b> 1,877,705

**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.)
<b>1a</b> See Statement 9				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	<b>413,699</b>
<b>3</b> 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 . . . . . }			<b>3</b>	<b>0</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	86,467	1,594,632	.054224
2009	93,217	1,437,504	.064846
2008	106,312	1,457,976	.072918
2007	119,304	1,970,798	.060536
2006	101,842	1,996,538	.051009
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 303533
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> .060707
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .			<b>4</b> 1,666,849
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 101,189
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 4,931
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 106,120
<b>8</b> 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.			<b>8</b> 101,844

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

<b>1a</b>	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>b</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		
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>1</b>			9,862
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0
<b>3</b>	Add lines 1 and 2		9,862
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		9,862
<b>6</b>	Credits/Payments:		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	1,720
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	1,720
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	8,142
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>b</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? <i>If "No," attach explanation.</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		✓

**Part VII-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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	✓	
14	The books are in care of ▶ John L Sherrill Telephone no. ▶ 864-229-7604 Located at ▶ 18 Royal Oak Dr. Greenwood, SC ZIP+4 ▶ 29649			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				✓

**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 ▶ <input type="checkbox"/>	1b	✓
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	✓
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☒ Yes ☐ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b		✓
6b		✓
7b		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see 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
See Statement 8				

**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
None				

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

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

**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
<b>1 Provide Academic Scholarships</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B 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
<b>1 N/A</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,655,065
<b>b</b>	Average of monthly cash balances	<b>1b</b>	37,167
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,692,232
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,692,232
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	25,383
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,666,849
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	83,342

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	83,342
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	9,862
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9,862
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	73,480
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	73,480
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	73,480

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	101,844
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	101,844
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	101,844

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				<b>73,480</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	<b>5,968</b>			
<b>b</b> From 2007 . . . . .	<b>23,156</b>			
<b>c</b> From 2008 . . . . .	<b>35,755</b>			
<b>d</b> From 2009 . . . . .	<b>22,191</b>			
<b>e</b> From 2010 . . . . .	<b>3,720</b>			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>90,790</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>101,844</b>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2011 distributable amount . . . . .				<b>73,480</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>28,364</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>0</b>			<b>0</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>119,154</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	<b>5,968</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	<b>113,186</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	<b>23,156</b>			
<b>b</b> Excess from 2008 . . . . .	<b>35,755</b>			
<b>c</b> Excess from 2009 . . . . .	<b>22,191</b>			
<b>d</b> Excess from 2010 . . . . .	<b>3,720</b>			
<b>e</b> Excess from 2011 . . . . .	<b>28,364</b>			

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . ▶	N/A				
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . .	Tax year (a) 2011	Prior 3 years (b) 2010 (c) 2009 (d) 2008			(e) Total
<b>b</b> 85% of line 2a . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon . . .					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . .					
<b>b</b> "Endowment" alternative test—enter <sup>2</sup> / <sub>3</sub> of minimum investment return shown in Part X, line 6 for each year listed . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . .					
<b>(4)</b> Gross investment income . . .					

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

**1 Information Regarding Foundation Managers:**

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

None

**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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

John L Sherrill 864-229-7604  
18 Royal Oak Dr. Greenwood, SC 29649

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

Completed Application Form

**c** Any submission deadlines:

May 1. Prior to beginning of school year

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

Females attending Methodist Church supported colleges in North Carolina

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
Various Individuals-List maintained in Foundation Office- <span style="float: right;">+</span> 18 Royal Oak Dr. Greenwood, SC			<b>Academic Scholarships</b>  <b>Based on need</b>	<b>93,500</b>
<b>Total</b>			▶ <b>3a</b>	<b>93,500</b>
<b>b</b> <i>Approved for future payment</i>				
None				
<b>Total</b>			▶ <b>3b</b>	<b>0</b>

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities . . . . .					89,004
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					413,699
9	Net income or (loss) from special events . . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . .					502,703
13	Total. Add line 12, columns (b), (d), and (e) . .					502,703

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

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

[illegible]

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

- |          |   | Yes   | No |
|----------|---|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:  |       |    |
|          | (1) Cash  | 1a(1) | ✓  |
|          | (2) Other assets  | 1a(2) | ✓  |
| <b>b</b> | Other transactions:   |       |    |
|          | (1) Sales of assets to a noncharitable exempt organization  | 1b(1) | ✓  |
|          | (2) Purchases of assets from a noncharitable exempt organization  | 1b(2) | ✓  |
|          | (3) Rental of facilities, equipment, or other assets  | 1b(3) | ✓  |
|          | (4) Reimbursement arrangements  | 1b(4) | ✓  |
|          | (5) Loans or loan guarantees  | 1b(5) | ✓  |
|          | (6) Performance of services or membership or fundraising solicitations  | 1b(6) | ✓  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | 1c    | ✓  |
| <b>d</b> | 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) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

*John L. Stewart* 19/13/12 Sec/Treasurer

Signature of officer or trustee Date Title

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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Wells Fargo Advisors	89,004	0	89,004
Total to FM 990-PF, Part I, Ln 4	89,004	0	89,004

Form 990-PF	Accounting Fees			Statement 2
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Tax Return Preparation	1,500	750	750	750
Total to FM 990-PF, Part I, Ln 16b	1,500	750	750	750

Form 990-PF	Other Professional Fees			Statement 3
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Investment Mgmt Fees	2,000	1,000	1,000	1,000
Total to FM 990-PF, Part I, Ln 16c	2,000	1,000	1,000	1,000

Form 990-PF	Taxes			Statement 4
	(A) Expenses	(B) Net	(C) Adjusted	(D)
Description	Per Books	Investment	Net Income	Charitable
		Income		Purposes
Taxes	2,540	1,270	1,270	0
Total to FM 990-PF, Part I, Ln 18	2,540	1,270	1,270	0

Form 990-PF	Other Expenses		Statement 5	
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Administrative Expenses	188	94	94	94
Total to FM 990-PF, Part I, Ln 23	188	94	94	94

Form 990-PF	Corporate Stocks	Statement 6
Description	Book Value	Fair Market Value
Bank of America Corp - 5,000 Shs	136,710	40,550
Verizon Communications - 2,700 Shs	102,442	109,026
Bank of America 7.25% - 3,200 Shs	77,534	79,136
Bank of America 8.20% - 3,000 Shs	76,505	75,960
Bank of America 7% - 3100 Shs	77,135	77,500
JP Morgan Chase 6.25% - 3000 Shs	75,000	75,750
Parkway PPTYS 8% - 2225 Shs	60,192	56,070
Wells Fargo 8% - 4000 Shs	102,487	118,160
Total to FM 990-PF, Part II, Ln 10b	708,005	632,152



## Form 990-PF

## Other Investments

## Statement 7

Description	Valuation Method	Fair Market	
		Book Value	Value
JP Morgan TR I Income - 18,344 Shs	Cost	175,005	172,799
JP Morgan TR II High Yield - 20,234 Shs	Cost	163,000	160,358
Advent Claymore Conv - 2000 Shs	Cost	50,000	31,720
Advent Claymore Conv - 1615 Shs	Cost	41,992	25,614
Blackrock Ltd. - 3000 Shs	Cost	60,000	53,220
Blackrock Ltd. - 2200 Shs	Cost	40,581	39,028
Calamos Strategic Total Return - 8000 Shs	Cost	74,937	79,040
Calamos Global Dynamic In. Fund - 6835 Shs	Cost	52,994	60,148
First Trust Senior Floating - 5000 Shs	Cost	84,449	73,100
Liberty All-Star Equity - 15,800	Cost	75,425	77,420
Nuveen Preferred Income - 8,800 Shs	Cost	75,533	79,640
Blackrock Credit Alloc In.Tr. IV - 3200 Shs	Cost	70,505	42,432
Wells Fargo Global Div - 4200 Shs	Cost	84,000	34,902
Wells Fargo Adv Income - 4140 Shs	Cost	66,979	42,600
Wells Fargo Multi-sector Income -2500 Shs	Cost	50,000	38,525
Wells Fargo Multi-sector Income -3025 Shs	Cost	50,000	46,615
Total to FM 990-PF, Part II, Ln 13		1,215,400	1,057,161

Form 990-PF	Part VIII - List of Officers, Directors, Trustees and Foundation Managers	Statement 8
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Name and Address	Title and Avrg. Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
John L Sherrill 18 Royal Oak Drive Greenwood, SC 29649	Sec/Treas 5	13,000	0	0
Mrs. Edwin S Young 4328 Silo Lane Charlotte, NC 28226	President 0	0	0	0
Frank C Sherrill, II 8075 Leesburg Pike, Suite 600 Vienna, VA 22182	Director 0	0	0	0
C Kermit Sherrill 18 Royal Oak Drive Greenwood, SC 29649	Director 0	0	0	0
Edwin S Young, Jr. 415 Medearis Dr. Charlotte, NC 28211	Director 0	0	0	0
John L. Sherril, Jr. 355 Quill Lane Matthews, NC 28105	Director 0	0	0	0
Totals Included on 990-PF, Page 6, Part VIII		13,000	0	0

Form 990-PF	Part IV- Capital Gains and Losses for Tax on Investment Income	Statement 9
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Security	Shares	(b)How Aquired	(c)Date Aquired	(d)Date Sold
Duke Energy	700	Purchase	11/5/1982	2/7/2012
Duke Energy	2000	Purchase	10/1/1990	2/7/2012
Duke Energy	300	Purchase	10/11/2002	2/7/2012
Southern Company	1500	Purchase	11/4/1982	2/2/2012
Southern Company	1500	Purchase	3/1/1994	2/2/2012
Southern Company	1000	Purchase	4/23/1997	2/2/2012
Exxon Mobile	525	Purchase	5/7/1999	2/2/2012
Exxon Mobile	700	Purchase	12/31/2001	2/2/2012
Exxon Mobile	500	Purchase	8/22/2002	2/2/2012

PP & G	1000 Purchase	8/6/2003	2/2/2012
Chevron	570 Purchase	3/15/1994	2/2/2012
Chevron	1200 Purchase	6/13/1994	2/2/2012
Chevron	400 Purchase	8/22/2002	2/2/2012
Dow Chemical	1500 Purchase	2/27/2002	2/2/2012
Dow Chemical	700 Purchase	3/11/2002	2/2/2012
First Trust Diversified	4520 Purchase	5/7/2009	2/2/2012
First Trust Capital Strength	5803 Purchase	4/27/2010	2/2/2012
First Trust Portfolio	5301 Purchase	2/1/2011	2/2/2012

	(e)Gross Sales Price	(f)Depreciation	(g)Cost plus Expenses	(h)Gain or (loss)
Security				
Duke Energy	63,994		58,834	5,160
Southern Company	176,357		57,845	118,512
Exxon Mobil	142,784		68,698	74,086
PP & G	89,062		54,700	34,362
Chevron	223,103		68,066	155,037
Dow Chemical	73,254		69,723	3,531
First Trust Diversified	56,978		43,590	13,388
First Trust Capital Strength	63,910		56,589	7,321
First Trust Portfolio	56,622		54,350	2,272
Totals	946,064		532,395	413,669