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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation THE JAMES W AND FRANCES GIBSON MCGLOTHLIN FOUNDATION		A Employer identification number 26-3533035	
Number and street (or P O box number if mail is not delivered to street address) 1005 GLENWAY AVENUE		Room/suite	B Telephone number (see instructions) (276) 645-1436
City or town, state or province, country, and ZIP or foreign postal code BRISTOL, VA 24201		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address 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"/>	
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 44,753,648		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	4,576	4,576		
	4 Dividends and interest from securities . . . . .	926,114	926,144		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	230,033			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . . . .		230,033		
	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) . . . . .				
	12 Total. Add lines 1 through 11 . . . . .	1,160,723	1,160,753		
	13 Compensation of officers, directors, trustees, etc . . . . .	51,515	0		51,515
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .	4,138	0		4,138
	16a Legal fees (attach schedule) . . . . .	3,225	0		3,225
	b Accounting fees (attach schedule) . . . . .	4,200	0		4,200
	c Other professional fees (attach schedule) . . . . .	10,000	0		10,000
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .	21,751	0		0
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	237	0		237
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	1,533,290	192,882		50
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	1,628,356	192,882		73,365
	25 Contributions, gifts, grants paid . . . . .	2,380,555			2,666,666
	26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	4,008,911	192,882		2,740,031
	27 Subtract line 26 from line 12 . . . . .				
	a Excess of revenue over expenses and disbursements . . . . .	-2,848,188			
	b Net investment income (if negative, enter -0-) . . . . .		967,871		
c Adjusted net income(if negative, enter -0-) . . . . .					

<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 . . . . .	6,349,776	1,000,487	1,000,487
	<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) . . . . .	6,235,869	25,447,830	25,447,830
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	6,536,126	9,185,259	9,185,259
	<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) . . . . .	26,427,270	9,120,072	9,120,072
	<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)	45,549,041	44,753,648	44,753,648	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	16,748	33,577	
	<b>18</b> Grants payable . . . . .	847,222	561,111	
	<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 ▶ _____)	119,188	-1,574	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	983,158	593,114	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	20,565,883	19,545,169	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .	24,000,000	24,615,365	
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>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) . . . . .	44,565,883	44,160,534	
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	45,549,041	44,753,648		

<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>	44,565,883
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-2,848,188
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	2,443,750
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	44,161,445
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	911
<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>	44,160,534

**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>1 a PUBLICLY TRADED SECURITIES</b>			
<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> 29,240,929		29,010,896	230,033
<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			(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	
<b>a</b>			230,033
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	230,033
<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	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>	<b>3</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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	2,606,215	24,604,088	0 105926
2014	1,800,825	23,851,865	0 075500
2013	1,644,161	22,673,221	0 072516
2012	1,700,774	21,425,755	0 079380
2011	1,215,872	14,685,104	0 082796
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 416118
<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> 0 083224
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 44,397,784
<b>5</b> Multiply line 4 by line 3			<b>5</b> 3,694,961
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 9,679
<b>7</b> Add lines 5 and 6			<b>7</b> 3,704,640
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 2,740,031

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.

**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>1</b>	19,357
<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>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	19,357
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	19,357
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	22,500
<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>	22,500
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<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>	
<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>	3,143
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ▶ 3,143 <b>Refunded</b> ▶	<b>11</b>	0

**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>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0		
<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>2</b>	No
<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>3</b>	Yes
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<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>5</b>	No
<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>6</b>	Yes
<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>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA _____		
<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>8b</b>	Yes
<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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<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> . . . . .	<b>10</b>	No

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

<b>11</b>	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). . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ► <u>THE ORGANIZATION</u> Telephone no ► <u>(276) 645-1436</u>			

Located at ► 1005 GLENWAY AVENUE BRISTOL VA ZIP+4 ► 24201

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . .	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	► <b>15</b>		
<b>16</b>	At any time during calendar year 2016, 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?	<b>16</b>	<b>Yes</b>	<b>No</b>
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

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

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

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(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 checked="" type="checkbox"/> Yes <input 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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .	<b>1b</b>		<b>No</b>
	Organizations relying on a current notice regarding disaster assistance check here. . . . .			
<b>c</b>	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 2016? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b>	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))			
<b>a</b>	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did it have excess business holdings in 2016 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 2016) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2016?	<b>4b</b>		<b>No</b>

<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>5b</b>
<b>c</b>	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<b>6b</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<b>No</b>
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<b>7b</b>
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

[illegible][illegible]

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UNITED MANAGEMENT COMPANY LLC 1005 GLENWAY AVENUE BRISTOL, VA 24201	INVESTMENT MANAGEMENT	131,985
Total number of others receiving over \$50,000 for professional services. . . . . ▶		0

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

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

	Expenses
<b>1</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</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
Total. Add lines 1 through 3 . . . . . ▶	0



**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>	42,480,731
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	2,593,161
<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>	45,073,892
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<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>	45,073,892
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	676,108
<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>	44,397,784
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	2,219,889

**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>	2,219,889
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	19,357
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	19,357
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	2,200,532
<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>	2,200,532
<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>	2,200,532

**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>	2,740,031
<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>	2,740,031
<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>	2,740,031

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				2,200,532
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				506,589
<b>b</b> From 2012. . . . .				675,944
<b>c</b> From 2013. . . . .				609,066
<b>d</b> From 2014. . . . .				625,110
<b>e</b> From 2015. . . . .				1,636,405
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	4,053,114			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>2,740,031</u>				
<b>a</b> Applied to 2015, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				2,200,532
<b>e</b> Remaining amount distributed out of corpus	539,499			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,592,613			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<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. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .	506,589			
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	4,086,024			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				675,944
<b>b</b> Excess from 2013. . . . .				609,066
<b>c</b> Excess from 2014. . . . .				625,110
<b>d</b> Excess from 2015. . . . .				1,636,405
<b>e</b> Excess from 2016. . . . .				539,499

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<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 . . . . .					
<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 2/3 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 organization 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) )

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

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

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

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

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

**c** Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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> See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	2,666,666
<b>b</b> <i>Approved for future payment</i> THE MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	PC	MAYO MEDICAL SCHOOL GENERAL SCHOLARSHIP FUND	50,000
BOY SCOUTS OF AMERICA PO BOX 3010 JOHNSON CITY, TN 37602	NONE	PC	SEQUOYAH COUNCIL CAPITAL PROGRAM - CAMP DAVY CROCKETT	225,000
<b>Total</b> . . . . .			<b>3b</b>	275,000

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	
Enter gross amounts unless otherwise indicated				
<b>1</b> Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments. . . .				
<b>3</b> Interest on savings and temporary cash investments . . . . .				
		14	4,576	
<b>4</b> Dividends and interest from securities. . . .				
		14	926,114	
<b>5</b> Net rental income or (loss) from real estate				
a Debt-financed property. . . . .				
b Not debt-financed property. . . . .				
<b>6</b> Net rental income or (loss) from personal property				
<b>7</b> Other investment income. . . . .				
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .				
		18	230,033	
<b>9</b> Net income or (loss) from special events				
<b>10</b> Gross profit or (loss) from sales of inventory				
<b>11</b> Other revenue a _____				
b _____				
c _____				
d _____				
e _____				
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .				
	0		1,160,723	0
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .				
		13	1,160,723	1,160,723

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

[illegible]

## Part XVII

- |       | Yes | No |
|-------|-----|----|
| 1a(1) |     | No |
| 1a(2) |     | No |
| 1b(1) |     | No |
| 1b(2) |     | No |
| 1b(3) |     | No |
| 1b(4) |     | No |
| 1b(5) |     | No |
| 1b(6) |     | No |
| 1c    |     | No |

[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.

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  CHRISTOPHER J TRUITT	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P00017592
Firm's name ► CHERRY BEKAERT LLP				Firm's EIN ► 56-0574444
Firm's address ► 1111 METROPOLITAN AVE STE 1000  CHARLOTTE, NC 28204				Phone no (704) 377-1678

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAMES W MCGLOTHLIN 1005 GLENWAY AVENUE BRISTOL, VA 24201	CHAIRMAN/DIRECTOR 1 00	0	0	0
FRANCES G MCGLOTHLIN 1005 GLENWAY AVENUE BRISTOL, VA 24201				
BARBARA BJERKE 1005 GLENWAY AVENUE BRISTOL, VA 24201	VICE CHAIRMAN/VP/SECRETARY 1 00	0	0	0
LOIS A CLARKE 1005 GLENWAY AVENUE BRISTOL, VA 24201				
JANE ARNOLD 1005 GLENWAY AVENUE BRISTOL, VA 24201	PRESIDENT 5 00	51,515	1,501	0
MARTIN L KENT 1005 GLENWAY AVENUE BRISTOL, VA 24201				
MARTHA A MCGLOTHLIN 1005 GLENWAY AVENUE BRISTOL, VA 24201	ASSISTANT SECRETARY 1 00	0	0	0
R BRAD MARTIN 1005 GLENWAY AVENUE BRISTOL, VA 24201				
SAM F EWING 1005 GLENWAY AVENUE BRISTOL, VA 24201	DIRECTOR 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN CIVIL WAR CENTER AT HISTORIC TREDEGAR 490 TREDEGAR ST RICHMOND, VA 23219	NONE	PC	AMERICAN CIVIL WAR MUSEUM'S AMERICAN LEGACY CAMPAIGN	50,000
BACKPACK BLESSINGS INC PO BOX 24 GRUNDY, VA 24614	NONE	PC	BACKPACK PROGRAM OF BUCHANAN COUNTY, VA	5,000
BARTER FOUNDATION INC 160 CUMMINGS STREET ABINGDON, VA 24210	NONE	PC	GENERAL SUPPORT	2,500
BIRTHPLACE OF COUNTRY MUSIC ALLIANCE 416 STATE STREET BRISTOL, TN 37620	NONE	PC	GENERAL SUPPORT FOR BIRTHPLACE OF COUNTRY MUSIC MUSEUM	111,111
BOY SCOUTS OF AMERICA PO BOX 3010 JOHNSON CITY, TN 37602	NONE	PC	SEQUOYAH COUNCIL CAPITAL PROGRAM - CAMP DAVY CROCKETT	25,000
BRISTOL EMERGENCY FOOD PANTRY PO BOX 1471 BRISTOL, VA 24203	NONE	PC	GENERAL SUPPORT	12,500
COMMUNITIES IN SCHOOLS OF VIRGINIA 220 LEE STREET BRISTOL, VA 24201	NONE	PC	COATS, SHOES & BACKPACKS FOR STUDENTS IN NEED	37,055
FEEDING AMERICA SOUTHWEST VIRGINIA 1025 ELECTRIC ROAD SALEM, VA 24153	NONE	PC	BUCHANAN COUNTY FOOD PANTRY - GRUNDY, VA	6,000
FOUNDATION FOR EDUCATIONAL AND DEVELOPMENTAL OPPORTUNITIES INC 139 TERRACE DRIVE BRISTOL, VA 24202	NONE	NC-SCHOOL	GENERAL SUPPORT	25,000
GEORGE W BUSH FOUNDATION 2943 SMU BOULEVARD DALLAS, TX 75205	NONE	PC	GENERAL SUPPORT	25,000
JOHNS HOPKINS UNIVERSITY 750 E PRATT STREET BALTIMORE, MD 21202	NONE	NC-SCHOOL	SIDNEY KIMMEL COMPREHENSIVE CANCER CENTER FOR PANCREATIC CANCER RESEARCH	250,000
LEGAL SERVICES CORPORATION 3333 K STREET NW WASHINGTON, DC 20007	NONE	PC	GENERAL SUPPORT & 40TH ANNIVERSARY CAMPAIGN	25,000
MARIN MONTESSORI SCHOOL INC 5200 PARADISE DRIVE CORTE MADERA, CA 94925	NONE	NC-SCHOOL	ANNUAL FUND	5,000
MILLIGAN COLLEGE 1 BLOWERS BLVD MILLIGAN COLLEGE, TN 37682	NONE	NC-SCHOOL	RE-LOCATION OF MCGLOTHLIN-STREET OCCUPATIONAL THERAPY CENTER	25,000
MOUNTAIN MISSION SCHOOL INC 1760 EDGEWATER DRIVE GRUNDY, VA 24614	NONE	NC-SCHOOL	ANNUAL FUND	220,000
Total . . . . . ► 3a				2,666,666



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NEW HOPE CHRISTIAN CHURCH SLATE CREEK ROAD GRUNDY, VA 24614	NONE	NC-CHURCH	GENERAL SUPPORT	50,000
NISWONGER CHILDREN'S HOSPITAL 2335 KNOB CREEK ROAD JOHNSON CITY, TN 37604	NONE	PC	ASSIST CHILDREN WITH CANCERS, HEART DISEASES, ETC	250,000
NORTHWESTERN MEMORIAL FOUNDATION 251 EAST HURON STREET CHICAGO, IL 60611	NONE	PC	GENERAL SUPPORT	10,000
PGA TOUR CHARITIES INC PO BOX 1065 PONTE VEDRA BEACH, FL 32004	NONE	PC	TIMOTHY W FINCHEM FIRST TEE SCHOLARSHIPS	50,000
PREACHING CHRIST CHURCH 707 E SULLIVAN STREET KINGSPORT, TN 37660	NONE	PC	5K RUN TO BENEFIT WELLMONT ALLANDALE PATIENT ASSISTANCE FUND	50,000
QUINNIPIAC UNIVERSITY 275 MT CARMEL AVENUE HAMDEN, CT 06518	NONE	NC-SCHOOL	ENDOWED SCHOLARSHIP FUND	100,000
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	LEADERSHIP FORUM FUND	50,000
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	SCHOLARSHIP FUND	500,000
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	TEACHING AWARD FUND	50,000
MARSHALL-WYTHE SCHOOL OF LAW FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	SCHOLARSHIP FUND	500,000
MARSHALL-WYTHE SCHOOL OF LAW FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	LEADERSHIP FORUM FUND	50,000
MARSHALL-WYTHE SCHOOL OF LAW FOUNDATION 751 UKROP WAY WILLIAMSBURG, VA 23185	NONE	NC-SCHOOL	TEACHING AWARD FUND	50,000
THE JESUITS 2050 NORTH CLARK STREET CHICAGO, IL 60614	NONE	PC	INTL MISSIONS-EAST AFRICA FOR ST ALOYSIUS GONZAGA HIGH SCHOOL	10,000
THE MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	PC	MAYO MEDICAL SCHOOL GENERAL SCHOLARSHIP FUND	50,000
UNITED STATES NAVAL ACADEMY FOUNDATION 291 WOODS ROAD ANNAPOLIS, MD 21402	NONE	PC	GENERAL SUPPORT	10,000
Total . . . . . ► 3a				2,666,666

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
UNITED WAY OF BRISTOL TNVA PO BOX 696 BRISTOL, TN 37621	NONE	PC	GENERAL SUPPORT	50,000
WELLMONT FOUNDATION 1905 AMERICAN WAY KINGSPORT, TN 37660	NONE	PC	LARYNGECTOMY SUPPLY FUND	12,500
Total . . . . . ▶ 3a				2,666,666

**TY 2016 Accounting Fees Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,200	0		4,200

## TY 2016 Investments Corporate Bonds Schedule

**Name:** THE JAMES W AND FRANCES GIBSON

MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC 2% 11/06/18	500,874	500,874
AETNA INC 2.2% 03/15/19	250,695	250,695
AMERICAN INTL GROUP 2.3% 07/16/19	251,432	251,432
AMGEN INC 2.125% 05/01/20	199,250	199,250
APPLE INC 2.25% 02/23/21	249,800	249,800
AT&T INC 1.7% 06/01/17	249,790	249,790
AT&T INC 2.3% 03/11/19	250,958	250,958
BANK OF AMERICA MTN 2.25% 04/21/20	197,792	197,792
BANK OF NEW YORK MTN 2.1% 01/15/19	200,650	200,650
CAPITAL ONE FINANCIAL 2.45% 04/24/19	505,100	505,100
COMERICA INC 2.125% 05/23/19	249,445	249,445
ECOLAB INC 1.55% 01/12/18	270,470	270,470
EMC CORP 2.65% 06/01/20	243,993	243,993
FORD MOTOR CREDIT MTN 3.1% 03/20/21	491,925	491,925
HEWLETT-PACKARD CO 2.75% 01/14/19	251,977	251,977
HOME DEPOT INC 2% 06/15/19	227,104	227,104
KROGER CO/THE 2.3% 01/15/19	251,817	251,817
MARSH & MCLENNAN COS 2.35% 03/06/20	298,626	298,626
MORGAN STANLEY 2.125% 04/25/18	100,656	100,656
NATIONAL RURAL UTIL COOP 2% 01/27/20	494,835	494,835

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ORACLE CORP 1.2% 10/15/17	150,000	150,000
PEPSICO INC 2.15% 10/14/20	299,778	299,778
QUALCOMM INC 3% 05/20/22	252,230	252,230
SOUTHERN CO 1.3% 08/15/17	499,810	499,810
STANLEY BLACK & DECK 2.451% 11/17/18	302,592	302,592
SUNTRUST BANKS INC 2.35% 11/01/18	100,788	100,788
SYSCO CORPORATION 2.6% 06/12/22	247,362	247,362
TARGET CORP 2.3% 06/26/19	253,885	253,885
UNION PACIFIC CORP 2.25% 02/15/19	201,908	201,908
US BANCORP MTN 1.65% 05/15/17	250,003	250,003
US BANCORP SR NOTE MTN 2.2% 04/25/19	201,262	201,262
VERIZON COMMUNICATIO 2.625% 02/21/20	252,067	252,067
VERIZON COMMUNICATION 2.55% 06/17/19	253,350	253,350
XEROX CORPORATION 2.75% 03/15/19	183,035	183,035

**TY 2016 Investments Corporate Stock Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
 MCGLOTHLIN FOUNDATION  
**EIN:** 26-3533035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	205,355	205,355
ABBOTT LABORATORIES	176,302	176,302
ACCENTURE PLC-CL A	317,774	317,774
ADOBE SYSTEMS INC	206,209	206,209
AFLAC INC	167,040	167,040
AK STEEL HOLDING CORP	102,100	102,100
ALLERGAN PLC	472,102	472,102
ALPHABET INC/CA-CL A	744,757	744,757
AMAZON.COM INC	66,738	66,738
AMERICAN TOWER CORP	260,607	260,607
AMERIPRISE FINANCIAL INC	96,407	96,407
AMERISOURCEBERGEN CORP	100,318	100,318
AMPHENOL CORP-CL A	206,304	206,304
ANALOG DEVICES INC	83,513	83,513
ANSYS INC	63,818	63,818
AON PLC	111,530	111,530
APPLE INC.	438,379	438,379
APPLIED MATERIALS INC	90,356	90,356
AT&T INC	335,987	335,987
AUTOMATIC DATA PROCESSING INC	455,315	455,315
BANK OF AMERICA CORP	119,340	119,340
BECTON DICKINSON AND CO	98,171	98,171
BERKSHIRE HATHAWAY INC-CL B	384,470	384,470
BLACKROCK INC	98,179	98,179
BP PLC-SPONS ADR	130,830	130,830
BRISTOL MYERS SQUIBB CO	204,540	204,540
CALPINE CORP	88,582	88,582
CAPITAL ONE FINANCIAL CORP	109,050	109,050
CBS CORP-CLASS B NON VOTING	69,982	69,982
CELGENE CORP	196,775	196,775

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHEVRON CORP	235,400	235,400
CHIPOTLE MEXICAN GRILL INC	75,464	75,464
CHUBB CORP	178,362	178,362
CISCO SYSTEMS INC	294,645	294,645
CITIGROUP INC	118,860	118,860
COCA-COLA CO	203,154	203,154
COLGATE-PALMOLIVE CO	98,553	98,553
COMCAST CORP	404,357	404,357
CSX CORP	107,790	107,790
CVS HEALTH CORP	99,584	99,584
DANAHER CORP	100,414	100,414
DELPHI AUTOMOTIVE PLC	173,763	173,763
DOW CHEMICAL CO/THE	114,440	114,440
ECOLAB INC	427,853	427,853
ELI LILLY & CO	242,715	242,715
EXXON MOBIL CORP	216,624	216,624
FACEBOOK INC-A	204,559	204,559
FAIRMOUNT SANTROL HLDGS INC COM	106,110	106,110
FIRST DATA CORP- CLASS A	102,168	102,168
FLEX LTD	109,212	109,212
GENERAL ELECTRIC CO	292,300	292,300
GENERAL MILLS INC	179,133	179,133
GENERAL MOTORS CO	313,560	313,560
GENUINE PARTS CO	217,353	217,353
GILEAD SCIENCES INC	143,220	143,220
HERSHEY CO/THE	141,699	141,699
HEWLETT PACKARD ENTERPRISE CO	100,659	100,659
HOME DEPOT INC	220,830	220,830
HONEYWELL INTERNATIONAL INC	274,449	274,449
ILLINOIS TOOL WORKS INC	226,551	226,551

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTEL CORP	235,755	235,755
INTERCONTINENTAL EXCHANGE IN	95,124	95,124
INTERNATIONAL BUSINESS MACHINES CORP	203,338	203,338
INTERNATIONAL PAPER CO	193,669	193,669
INTUIT INC	134,667	134,667
INVESCO LTD	196,239	196,239
JOHNSON & JOHNSON	224,659	224,659
JP MORGAN CHASE & CO	440,079	440,079
KANSAS CITY SOUTHERN	80,692	80,692
KEYSIGHT TECHNOLOGIES IN	85,939	85,939
KIMBERLY-CLARK CORP	162,621	162,621
LIBERTY GLOBAL PLC-SERIES C	123,255	123,255
LOCKHEED MARTIN CORP	249,940	249,940
LOWE'S COS INC	96,012	96,012
LYONDELLBASELL INDU-CL A	154,404	154,404
MARATHON OIL CORP	138,480	138,480
MARKEL CORP	187,231	187,231
MASTERCARD INC-CLASS A	215,793	215,793
MC DONALDS CORP	182,580	182,580
MEDTRONIC INC	278,723	278,723
MERCK AND CO INC	423,864	423,864
METTLER-TOLEDO INTERNATIONAL	144,403	144,403
MICRO FOCUS INTERNATIONAL	71,815	71,815
MICROSOFT CORP	413,231	413,231
MONDELEZ INTERNATIONAL INC-A	99,078	99,078
MYLAN NV	102,891	102,891
NIKE INC -CL B	182,988	182,988
OCCIDENTAL PETROLEUM CORP	258,209	258,209
ORACLE CORP	454,441	454,441
O'REILLY AUTOMOTIVE INC	101,063	101,063



Name of Stock	End of Year Book Value	End of Year Fair Market Value
PAREXEL INTERNATIONAL CORP	101,077	101,077
PEPSICO INC	183,103	183,103
PERRIGO CO PLC	104,038	104,038
PFIZER INC	384,888	384,888
PRICELINE GROUP INC/THE	205,248	205,248
PROCTER & GAMBLE CO	159,752	159,752
QUALCOMM INC	361,860	361,860
QUINTILES TRANSNATIONAL HOLD	200,772	200,772
RED HAT INC	89,216	89,216
ROCKWELL AUTOMATION INC	98,112	98,112
ROCKWELL COLLINS INC	98,975	98,975
SCHLUMBERGER LTD	334,541	334,541
SCHWAB (CHARLES) CORP	273,527	273,527
STANLEY BLACK & DECKER,INC.	192,106	192,106
STARBUCKS CORP	604,446	604,446
SYSCO CORP	235,323	235,323
TEXAS INSTRUMENTS INC	291,880	291,880
THE TRAVELERS COMPANIES INC.	208,114	208,114
THERMO FISHER SCIENTIFIC INC	182,160	182,160
TIME WARNER INC	102,418	102,418
TJX COMPANIES INC	191,657	191,657
TOTAL SA-SPON ADR	117,231	117,231
TRANSDIGM GROUP INC	167,052	167,052
UNILEVER N V -NY SHARES	104,457	104,457
UNITED TECHNOLOGIES CORP	264,184	264,184
UNITEDHEALTH GROUP INC	128,032	128,032
US BANCORP DEL	357,073	357,073
VERISK ANALYTICS INC	160,717	160,717
VERIZON COMMUNICATIONS INC	213,520	213,520
VF CORP	105,633	105,633

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VISA INC-CLASS A SHARES	100,022	100,022
VODAFONE GROUP PLC SPONS ADR	112,378	112,378
WALGREENS BOOTS ALLIANCE INC	91,036	91,036
WALMART STORES INC	269,568	269,568
WALT DISNEY CO	361,122	361,122
WELLS FARGO & CO	242,484	242,484
ZOETIS INC	194,314	194,314

**TY 2016 Investments - Other Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
BLACKROCK CORPORATE HIGH YIELD FUND	FMV	249,090	249,090
CONSUMER DISCRETIONARY SELECT SPDR FUND	FMV	567,765	567,765
CONSUMER STAPLES SPDR FUND	FMV	537,784	537,784
ENERGY SELECT SECTOR SPDR FD	FMV	559,251	559,251
ENTERPRISE PRODUCTS PARTNERS L P (PTP)	FMV	216,320	216,320
FINANCIAL SELECT SECTOR SPDR	FMV	639,375	639,375
GUGG S&P 500 EQ WGT TECH	FMV	108,490	108,490
HEALTH CARE SELECT SECTOR SPDR FUND	FMV	551,520	551,520
INDUSTRIAL SELECT SECT SPDR	FMV	591,090	591,090
ISHARES CORE U.S. AGGREGATE BOND ETF	FMV	648,360	648,360
MATERIALS SELECT SECTOR SPDR FUND	FMV	546,700	546,700
MPLX LP	FMV	103,860	103,860
POWERSHARES QQQ TRUST SERIES	FMV	236,960	236,960
REAL ESTATE SELECT SECT SPDR	FMV	96,247	96,247
SPDR S&P 500 ETF TRUST	FMV	1,788,240	1,788,240
TECHNOLOGY SELECT SECTOR SPDR FUND	FMV	1,184,820	1,184,820
UTILITIES SELECT SECTOR SPDR FUND	FMV	494,200	494,200

**TY 2016 Legal Fees Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,225	0		3,225

**TY 2016 Other Decreases Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Description	Amount
PRIOR PERIOD ADJUSTMENT	911

**TY 2016 Other Expenses Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION  
**EIN:** 26-3533035

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	135	135		0
MANAGEMENT FEES	192,313	192,313		0
DEPOSITORY FEES	197	197		0
LICENSES	50	0		50
PASSTHROUGH LOSS ENTERPRISE PRODUCTS PARTNERS LP	18,784	237		0
LIFE INSURANCE	1,321,811	0		0

**TY 2016 Other Increases Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Description	Amount
NET UNREALIZED GAIN	2,345,818
NON DIVIDEND DISTRIBUTIONS	70,670
PARTNERSHIP DISTRIBUTIONS RECORDED AS INCOME ON BOOKS	8,478
PARTNERSHIP PASSTHROUGH INCOME AND EXPENSES NOT RECORDED ON BOOKS	18,784

**TY 2016 Other Liabilities Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE	119,188	-1,574



**TY 2016 Other Professional Fees Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	10,000	0		10,000

**TY 2016 Taxes Schedule**

**Name:** THE JAMES W AND FRANCES GIBSON  
MCGLOTHLIN FOUNDATION

**EIN:** 26-3533035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECTION 4940 TAX	21,751	0		0

**AMENDED AND RESTATED BYLAWS  
OF THE  
JAMES W. AND FRANCES GIBSON McGLOTHLIN FOUNDATION  
A VIRGINIA NONSTOCK CORPORATION**

**ARTICLE I  
NAME AND OFFICES**

1.1 Name. The name of the Corporation shall be the James W. and Frances Gibson McGlothlin Foundation (the "Corporation").

1.2 Corporate Offices. The principal office of the Corporation shall be located at 1005 Glenway Avenue, Bristol, Virginia.

1.3 Purpose. The purposes for which the Corporation is organized are (i) to engage in charitable, educational and other non-profit activities of an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) to make grants to organizations for purposes described in Section 170(c)(2)(B) of the Code.

**ARTICLE II  
BOARD OF DIRECTORS**

2.1 General Powers. The business and affairs of the Corporation shall be conducted under the direction of, and the control and disposal of the Corporation's assets shall be vested in, its Board of Directors, except as otherwise provided in the nonprofit Corporation law of the Commonwealth of Virginia, the Corporation's Articles of Incorporation or these Bylaws.

The Board of Directors shall have the authority to hold and invest the assets of the Corporation in accordance with the provisions of Virginia law.

2.2 Number, Classes, Term, and Qualifications. The Board of Directors shall consist of no more than eight (8) Directors. Of the eight (8) Directors, five (5) shall be Affiliated Directors, one (1) shall be a Family Director, and three (3) shall be Independent Directors. The number of Directors shall be set from time to time by resolution of the Directors. Directors shall be twenty-one (21) years of age or older. There shall be three classes of Directors: "Affiliated Directors," Family Directors and Independent Directors." Affiliated and Family Directors shall be appointed to serve one (1) year terms and shall be eligible for re-appointment without restrictions. Independent Directors shall be appointed to serve an initial one (1) year term and may be re-appointed for no more than seven (7) successive additional one (1) year terms. Each Director shall hold office until his or her successor is elected and qualified, or until his or her earlier death, resignation, or removal.

The term Affiliated Director shall be defined as any person who is a shareholder, officer, employee, or former employee of The United Company or any of its subsidiaries or related entities.

The term Family Director shall be defined as any person who is a lineal descendant of the sole incorporator.

The term Independent Director shall be defined as any person who is not affiliated, directly or indirectly, with The United Company or any of its subsidiaries or related entities.

2.3 Nomination and Election of Directors. Recommendations for Director nominees may be submitted by incumbent directors and past directors.

The Board of Directors shall, after giving due consideration to such recommendations and such other persons as it may wish to consider, elect new Directors at the annual meeting.

2.4 Removal. Directors may be removed, with or without cause, by a vote of two-thirds (2/3) of all other Directors at a special meeting of the Directors called for that purpose.

2.5 Vacancies. Any Director may resign at any time by giving written notice to the Chairman, President, or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and, if not specified therein, it shall take effect upon receipt and the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors for any reason may be filled by the affirmative vote of a majority of the remaining Directors then in office. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor and until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal.

2.6 Regular Meetings. A regular annual meeting of the Board of Directors shall be held on the fourth Wednesday of July of each year or at such other time as may be designated by the Board of Directors for the purpose of electing Officers and for the transaction of such other business as may properly come before the meeting. There shall be no less than one (1) annual meeting of the Board of Directors in each calendar year, and the Board of Directors shall provide by resolution the time and place for the holding of such additional regular meetings.

2.7 Special Meetings. The Chairman may call a special meeting of the Board of Directors whenever he or she deems it necessary, and shall call a special meeting whenever requested to do so in writing by two (2) or more Directors or by the President. The Chairman shall fix the place and time for holding any special meeting of the Board of Directors. Notice of each special meeting stating the purpose, place, day, and hour of the meeting shall be given to each Director at his or her last known

business or home address at least five (5) days prior thereto by the mailing of written notice, or at least two (2) days prior thereto by personal delivery of written notice or by telephonic or telegraphic notice or other electronic means of notice (and the method of notice need not be the same for each Director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If sent by facsimile machine or other electronic means, such notice shall be deemed to be given when the facsimile machine or other electronic means prints or acknowledges that the transmission was successfully executed. Notice may only be given by electronic mail (email) with the consent of the Director to whom the notice is given.

2.8 Waiver of Notice. Any Director may waive receipt of notice of any meeting before, at, or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of convening the meeting or objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

2.9 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on a corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after adjournment of the meeting or if dissent is not noted when the minutes are circulated or approved, the dissenting Director(s) may direct its inclusion. Such right to dissent shall not apply to a Director who voted in favor of such action.

2.10 Quorum and Voting. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The sole incorporator, so long as he serves as a member in good standing of the Board of Directors of the Corporation, shall have weighted voting rights on all corporate matters, specifically, he shall have a vote equal to the number of members of the Board of Directors. Except as set forth in the preceding sentence, each Director shall be entitled to one (1) vote and the vote of a majority of the Directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number is specifically required by these Bylaws, by the Corporation's Articles of Incorporation or by state law. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. A Director may not vote or act by proxy at any meeting of Directors.

2.11 Compensation. By resolution of the Board of Directors, a fixed sum for expenses of attendance may be allowed for attendance at each regular or special

meeting of the Board of Directors. The Board of Directors shall have the power, in its discretion, to pay to Directors a fixed sum for attendance at each meeting of the Board of Directors, or alternatively, a reasonable salary as allowed under Section 4941 of the Code. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

2.12 Meetings by Telephone or Teleconference. Members of the Board of Directors or any Committee may participate in a meeting of the Board or Committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

2.13 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Directors or any Committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the Directors or Committee members entitled to vote upon such action at a meeting. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Directors or Committee members.

2.14 Chairman and Vice-Chairman. At its annual organizational meeting, the Board of Directors shall elect, from among those who are, or are to be, Directors of the Corporation, a Chairman and Vice-Chairman. The Chairman shall preside at all meetings of the Directors, or in the absence of the Chairman, the Vice-Chairman shall preside.

### ARTICLE III OFFICERS AND AGENTS

3.1 Number and Qualifications. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other Officers and Agents, including one or more Vice-Presidents, as may be deemed necessary or desirable by the Corporation's Directors. However, pursuant to Section 3.4 hereof, Vice-Presidents and Officers other than those mentioned herein, if any, may be appointed by the President with the concurrence of the Board. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of President and Secretary.

12 Election and Term of Office. The Officers of the Corporation shall be elected, for a term commencing on election, by the Corporation's Directors at the annual meeting of the Board of Directors. Each Officer shall hold office for a term of one (1) year or until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation, or removal.

3.3 Compensation. Officers shall serve with such compensation as is agreed upon by the Board of Directors and as is not inconsistent with compensation as allowed under Section 4941 of the Code. No Officer shall be prevented from receiving

such compensation by reason of the fact that he or she is also a Director of the Corporation.

3.4 Other Officers. Pursuant to Section 3.1 hereof, the President with the concurrence of the Board of Directors may appoint from time to time such other Officers as he or she shall deem necessary. These Officers shall have such authority, perform such duties, and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine, so far as may be consistent with these Bylaws and to the extent authorized or permitted by law.

3.5 Removal. Any Officer or Agent may be removed without cause by a vote of three-quarters (3/4) of the Board of Directors then in office or with cause by a vote of two-thirds (2/3) of the Board of Directors then in office at a special meeting called for that purpose.

3.6 Vacancies. Any Officer may resign at any time by giving written notice to the Chairman, the President, or the Secretary. An Officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.7 Authority and Duties of Officers The Officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified by the President, the Board of Directors, or these Bylaws, except that in any event each Officer shall exercise such powers and perform such duties as may be required by law.

3.8 President. The Board of Directors shall elect a President who shall carry on the general affairs of the Corporation. The President may, but is not required to, be a Director. The President shall make an annual report and periodic reports to the Board of Directors concerning the activities of the Corporation. He or she shall comply with all orders from the Board of Directors. The President shall have the authority to sign in the name of the Corporation all contracts authorized generally or specifically by the Board of Directors, unless the Board shall specifically require additional signatures. He or she shall perform such other duties as may be determined from time to time by the Board of Directors.

3.9 Vice-Presidents. The Vice-Presidents shall have such powers and duties as may be assigned to them by the President. In the absence of a President, the Vice-Presidents, in the order designated by the President and concurred in by the Board of Directors, shall in general perform the duties of the President.

3.10 Secretary. The Board of Directors shall elect a Secretary who shall attend the meetings of the Directors and, to the extent feasible, of all Committees of the Board, and shall record or cause to be recorded by the Assistant Secretary the proceedings of the Corporation and of the Board of Directors and of all Committees of the Board, at their respective meetings. He or she shall provide or cause to be provided by the Assistant Secretary notification of the Directors of the Corporation of their meetings in accordance with these Bylaws, and shall perform such other duties as

may be required by these Bylaws or as may be assigned by the Board of Directors or the President.

3.11 Assistant Secretary The Board of Directors shall elect an Assistant Secretary who may or may not be a member of the Board of Directors, who shall attend all meetings of the Directors and its Committees, shall be the custodian of the corporate records and seal, shall furnish certifications of Board actions, Bylaws, and organizational documents, and shall perform such other duties as may be required by these Bylaws or as may be assigned by the Board of Directors or the President.

3.12 Treasurer. The Board of Directors shall elect a Treasurer who shall be the financial officer of the Corporation and shall receive and deposit in a bank or banks to be approved by the Board of Directors all the monies of the Corporation and keep an accurate account thereof. He or she shall oversee disbursements subject to such regulations as may be determined from time to time by the Board of Directors, and shall make reports of the finances of the Corporation annually and whenever requested by the Board of Directors. He or she shall perform such other duties as may be required by these Bylaws or as may be assigned by the Board of Directors or the President. At the end of his or her term of office, the Treasurer shall deliver to his or her successor all books, monies, and other property of the Corporation then in his or her possession.

#### **ARTICLE IV** **COMMITTEES OF THE BOARD**

4.1 Designation of Committees. The Board of Directors may designate one or more standing or special Committees to direct the business of the Corporation. Each such Committee may exercise the authority granted to it by the Board's enabling resolution.

#### **ARTICLE V** **RIGHT TO INDEMNIFICATION AND LIMITATION OF LIABILITY**

5.1 Right to Indemnification. The Corporation shall indemnify any person, his or her respective heirs, administrators, successors, and assigns, made a party, or threatened to be made a party, to any action, suit or proceeding, whether civil or criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, Officer, or employee of the Corporation, or of any corporation or enterprise which he or she served in such capacity at the request of the Corporation, against reasonable expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense of the action, suit, or proceeding or in connection with any appeal thereof. This right to indemnification applies if he or she acted in good faith in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The right to indemnification conferred



by this section shall not restrict the power of the Corporation to make any indemnification permitted by law.

5.2 Limitation of Liability. No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director, Officer or employee of the Corporation in good faith, if this person:

(a) Reliance Upon Financial Information. Relied upon financial statements of the Corporation represented to him or her to be correct by the Officer of the Corporation having charge of its books of account or stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of the Corporation; or considered the assets to be of their book value;

(b) Reliance Upon Counsel. Relied upon the advice of legal counsel or other persons as to the matters which are within the person's professional or expert competence;

(c) Reliance Upon Officers or Employees. Relied upon the advice/opinion of one or more Officers or employees of the Corporation who is believed to be reliable and competent in the matters presented; or

(d) Reliance Upon Committee. Relied upon a Committee of the Board of Directors of the Corporation of which he is not a member.

## **ARTICLE VI** **MISCELLANEOUS**

6.1 Books and Minutes. The Corporation shall keep correct and complete books and records of account and financial statements and shall also keep minutes of the proceedings of its Board of Directors and Committees. All books and records of the Corporation may be inspected by any Director or his or her accredited agent or attorney, for any proper purpose at any reasonable time, and by such members who may have voting rights.

6.2 Fiscal Year and Audit. The fiscal year of the Corporation shall be January 1 through December 31, inclusive. After the close of each fiscal year of the Corporation, financial transactions of the Corporation for the preceding fiscal year shall be reviewed by certified public accountants, as directed by the Board of Directors, and a report of the review shall be made to the Board of Directors within ninety (90) days after the close of the fiscal year.

6.3 Conveyances and Encumbrances. Property of the Corporation may be assigned, conveyed or encumbered by such Officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have

power to execute and deliver any and all instruments of assignment, conveyance and encumbrance.

6.4 Loans to Directors and Officers Prohibited. No loans or advances, other than customary travel advances, shall be made by the Corporation to any of its Directors or Officers.

6.5 No Private Inurement. The Corporation is not organized for profit and is to be operated exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, and to engage in charitable, educational and other non-profit activities in accordance with the purposes stated in the Corporation's Articles of Incorporation. The net earnings of the Corporation shall be devoted exclusively to charitable and educational purposes and shall not inure to the benefit of any private individual. No Director or person from whom the Corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Board of Directors, except as provided in Section 2.11 above.

6.6 References to Internal Revenue Code. All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

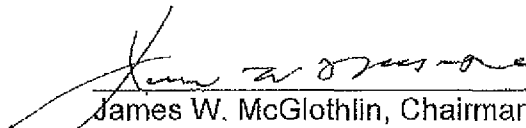
6.7 Amendments. These Articles of Incorporation and Bylaws may be amended, repealed, or modified, and new Bylaws adopted, by the affirmative vote of two-thirds (2/3) of the entire Board of Directors. Any notice of a meeting at which the Articles of Incorporation or these Bylaws are to be amended, repealed, or modified shall include notice of such proposed action. In no event shall the Articles of Incorporation or Bylaws be amended, repealed or modified in such a manner as to permit any Director, Officer, Agent or any employee of the Corporation ever to receive any compensation or any pecuniary benefit from the Corporation (except reasonable compensation for services actually rendered to the Corporation and reimbursement of expenditures incurred in effecting one or more of its purposes), to receive any part of the property or assets of the Corporation upon its dissolution or termination, or to permit any part of the activities of the Corporation to consist of carrying on propaganda or otherwise attempting to influence legislation. In addition, no amendments, alteration or repeal shall be effected which would result in the denial of tax exempt status under Section 501(c)(3) of the Code and the regulations thereunder or which would subject it to tax or other penalty under provisions relating to private foundations contained in the Code and the regulations thereunder.

6.8 Dissolution. On dissolution of the Corporation, all of its net assets shall be paid over or transferred to one or more exempt organizations of the kind described in Internal Revenue Code Section 501(c)(3). The organization to receive such property shall be designated by the Board of Directors. Any assets not so disposed of shall be disposed of by the Circuit Court in and for the City of Bristol, Virginia, exclusively for one or more exempt purposes within the meaning of Internal Revenue Code Section 501(c)(3), or to such organization or organizations as such court shall determine, which are organized and operated exclusively for such purposes.


6.9 Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event, these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

#### BYLAWS CERTIFICATE

The undersigned certifies that he is the Chairman of the Board of Directors of the James W. and Frances Gibson McGlothlin Foundation, a Virginia Non-Stock Corporation, and that, as such, he is authorized to execute this certificate on behalf of said Corporation, and further certifies that the foregoing Bylaws, consisting of nine pages, including this page, constitute the Bylaws of the Corporation as of this date, duly adopted by the Directors of the Corporation by written consent effective July 27, 2016.

  
James W. McGlothlin, Chairman

Attest:

  
Frances Gibson McGlothlin, Secretary  
