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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE CASSELS FOUNDATION

A Employer identification number: 57-1029022

Number and street (or P O box number if mail is not delivered to street address): 420 DAVEGA ROAD | Room/suite:

B Telephone number: 803-939-3373

City or town, state or province, country, and ZIP or foreign postal code: LEXINGTON, SC 29073

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 23,713,303.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

	Line	(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	2,484,748.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	58,797.	37,741.		STATEMENT 1
	4 Dividends and interest from securities	322,008.	318,579.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	566,364.			
	b Gross sales price for all assets on line 6a 2,174,090.				
	7 Capital gain net income (from Part IV, line 2)		566,364.		
	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)				
	11 Other income	114.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,432,031.	922,684.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,390.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	19,686.	4,183.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	55,125.	55,125.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,201.	59,308.		0.
	25 Contributions, gifts, grants paid	2,945,526.			2,945,526.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,021,727.	59,308.		2,945,526.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	410,304.			
	b **Net investment income** (if negative enter -0-)		863,376.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,845,409.	8,169,099.	8,169,099.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	3,839,865.	3,523,968.	3,507,755.
	b Investments - corporate stock STMT 8	7,405,590.	6,806,502.	12,036,449.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,090,864.	18,499,569.	23,713,303.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	18,090,864.	18,499,569.	
	30 **Total net assets or fund balances**	18,090,864.	18,499,569.	
	31 **Total liabilities and net assets/fund balances**	18,090,864.	18,499,569.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,090,864.
2	Enter amount from Part I, line 27a	2	410,304.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,501,168.
5	Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCES	5	1,599.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,499,569.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,174,090.		1,607,726.	566,364.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				566,364.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	566,364.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	3,269,342.	22,456,266.	.145587
2014	3,081,250.	21,577,357.	.142800
2013	4,455,674.	19,457,715.	.228993
2012	1,557,551.	14,156,394.	.110025
2011	3,187,500.	12,328,505.	.258547

2	**Total** of line 1, column (d)	2	.885952
3	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	3	.177190
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	22,406,888.
5	Multiply line 4 by line 3	5	3,970,276.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,634.
7	Add lines 5 and 6	7	3,978,910.
8	Enter qualifying distributions from Part XII, line 4	8	2,945,526.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	17,268.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	17,268.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	17,268.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 14,240.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	14,240.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,028.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 9	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ W.T. CASSELS, JR. Telephone no. ▶ 803-939-3373
Located at ▶ 420 DEVEGA ROAD, LEXINGTON, SC ZIP+4 ▶ 29073

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
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? SEE STATEMENT 10	☒ 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?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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
WILLIAM T. CASSELS, JR. 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0.00	0.	0.	0.
CHARLOTTE CASSELS 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0.00	0.	0.	0.
KATHERINE CASSELS WOLFE 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0.00	0.	0.	0.
W.TOBIN CASSELS, III 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,400,593.
b	Average of monthly cash balances	1b	7,347,517.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,748,110.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,748,110.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	341,222.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,406,888.
6	**Minimum investment return.** Enter 5% of line 5	6	1,120,344.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,120,344.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 17,268.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,268.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,103,076.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,103,076.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,103,076.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,945,526.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,945,526.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,945,526.

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
1 Distributable amount for 2016 from Part XI, line 7				1,103,076.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 — 2,574,524.				
b From 2012 — 858,811.				
c From 2013 — 3,515,924.				
d From 2014 — 2,015,338.				
e From 2015 — 2,160,752.				
f Total of lines 3a through e	11,125,349.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶$ 2,945,526.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,103,076.
e Remaining amount distributed out of corpus	1,842,450.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,967,799.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	2,574,524.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	10,393,275.			
10 Analysis of line 9:				
a Excess from 2012 — 858,811.				
b Excess from 2013 — 3,515,924.				
c Excess from 2014 — 2,015,338.				
d Excess from 2015 — 2,160,752.				
e Excess from 2016 — 1,842,450.				

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

1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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).)

WILLIAM T. CASSELS, JR.

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 ▶ [X] 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 e-mail 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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32806	NONE	RELIGIOUS	INTERNATIONAL SCHOOL PROJECT	22,700.
COLUMBIA INTERNATIONAL UNIVERSITY 7435 MONTICELLO ROAD COLUMBIA, SC 29203	NONE	PUBLIC	GENERAL USE	2,730,000.
CROSSOVER COMMUNICATIONS POST OFFICE BOX 211755 COLUMBIA, SC 29221	NONE	RELIGIOUS	GENERAL USE	10,000.
EXPONENT PHILANTHROPY PO BOX 247 WINOOSKI, VT 05404	NONE	PUBLIC	GENERAL USE	3,000.
FEDERATION CENTER OF THE BLIND 119 SOUTH KILLBOURNE ROAD COLUMBIA, SC 29205	NONE	PUBLIC	GENERAL USE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,945,526.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	58,797.	
4 Dividends and interest from securities			14	322,008.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	566,364.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION SETTLEMENT			01	114.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		947,283.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 947,283.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

▶ W T Cassels, Jr | 5-12-17 | ▶ DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM F QUATTLEBAUM, CPA	William F. Quattlebaum	5/11/17		P00323017

Firm's name ▶ ELLIOTT DAVIS DECOSIMO, LLC /PLLC — Firm's EIN ▶ 57-0381582

Firm's address ▶ 1901 MAIN STREET, SUITE 900 COLUMBIA, SC 29201 — Phone no. 803-256-0002

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AMERICAN TOWER CORP	P	10/19/15	05/05/16
b	6 SHS 3M CO	P	06/26/12	05/05/16
c	80 SHS 3M CO	P	10/24/11	05/05/16
d	14 SHS 3M CO	P	12/15/11	05/05/16
e	50 SHS 3M CO	P	06/08/10	05/10/16
f	86 SHS 3M CO	P	08/25/11	05/10/16
g	64 SHS 3M CO	P	12/15/11	05/10/16
h	150 SHS ACCENTURE PLC CL A	P	02/07/11	05/05/16
i	150 SHS ACCENTURE PLC CL A	P	07/24/12	05/05/16
j	100 SHS ACCENTURE PLC CL A	P	10/27/10	05/05/16
k	100 SHS ALPHABET INC CL A	P	06/08/10	05/05/16
l	75 SHS AMAZON COM INC	P	07/25/14	05/05/16
m	100 SHS AMERICAN EXPRESS	P	01/05/11	05/11/16
n	100 SHS AMERICAN EXPRESS	P	08/05/10	05/11/16
o	150 SHS AMERICAN TOWER CORP	P	03/10/15	05/05/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	42,462.		38,483.	3,979.
b	1,006.		518.	488.
c	13,408.		6,577.	6,831.
d	2,346.		1,103.	1,243.
e	8,496.		3,746.	4,750.
f	14,613.		6,736.	7,877.
g	10,875.		5,041.	5,834.
h	17,075.		7,905.	9,170.
i	17,075.		8,541.	8,534.
j	11,383.		4,491.	6,892.
k	71,375.		24,278.	47,097.
l	49,449.		24,147.	25,302.
m	6,494.		4,423.	2,071.
n	6,494.		4,304.	2,190.
o	15,923.		14,243.	1,680.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,979.
b				488.
c				6,831.
d				1,243.
e				4,750.
f				7,877.
g				5,834.
h				9,170.
i				8,534.
j				6,892.
k				47,097.
l				25,302.
m				2,071.
n				2,190.
o				1,680.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

623591
04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100 SHS AMGEN INC	P	06/08/10	05/05/16
b	100 SHS AMGEN INC	P	08/05/10	05/05/16
c	50 SHS ANTHEM INC	P	08/05/10	05/05/16
d	150 SHS ANTHEM INC	P	10/27/10	05/05/16
e	300 SHS AON PLC	P	06/08/10	05/10/16
f	350 SHS APPLE INC	P	01/04/12	05/05/16
g	350 SHS APPLE INC	P	02/07/11	05/05/16
h	200 SHS APPLE INC	P	04/07/11	05/05/16
i	200 SHS AUTOMATIC DATA PROCESSING	P	06/08/10	05/05/16
j	100 SHS CHEVRON CORP	P	06/08/10	05/05/16
k	50 SHS CHEVRON CORP	P	08/05/10	05/05/16
l	300 SHS COLGATE PALMOLIVE	P	08/09/11	05/10/16
m	200 SHS COLGATE PALMOLIVE	P	08/09/11	05/11/16
n	300 SHS DANAHER CORP	P	07/25/14	05/05/16
o	30,000 SHS DARTMOUTH COLLEGE	P	09/03/09	05/09/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	15,388.		5,382.	10,006.
b	15,388.		5,547.	9,841.
c	6,844.		2,720.	4,124.
d	20,533.		8,223.	12,310.
e	31,737.		14,724.	17,013.
f	32,534.		20,669.	11,865.
g	32,534.		17,628.	14,906.
h	18,591.		9,630.	8,961.
i	17,295.		7,189.	10,106.
j	10,118.		7,104.	3,014.
k	5,059.		3,945.	1,114.
l	21,606.		12,313.	9,293.
m	14,378.		8,209.	6,169.
n	28,795.		22,709.	6,086.
o	33,249.		31,332.	1,917.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				10,006.
b				9,841.
c				4,124.
d				12,310.
e				17,013.
f				11,865.
g				14,906.
h				8,961.
i				10,106.
j				3,014.
k				1,114.
l				9,293.
m				6,169.
n				6,086.
o				1,917.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c); If (loss), enter "-0-" in Part I, line 8	3	

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04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	600 SHS EXPRESS SCRIPTS HOLDING CO	P	01/27/12	05/05/16
b	170 SHS GENERAL MILLS INC	P	07/12/11	05/05/16
c	30 SHS GENERAL MILLS INC	P	10/05/10	05/05/16
d	15 SHS GENERAL MILLS INC	P	07/12/11	05/10/16
e	100 SHS GENERAL MILLS INC	P	07/14/10	05/10/16
f	185 SHS GENERAL MILLS INC	P	08/25/11	05/10/16
g	200 SHS GENERAL MILLS INC	P	10/27/10	05/10/16
h	400 SHS GILEAD SCIENCES INC	P	06/08/10	05/05/16
i	30,000 SHS GULF SHORES AL TXB WTS SR A	P	10/11/06	04/01/16
j	100 SHS HOME DEPOT INC	P	06/08/10	05/05/16
k	300 SHS HOME DEPOT INC	P	07/25/14	05/05/16
l	200 SHS HOME DEPOT INC	P	06/08/10	05/11/16
m	600 SHS J.P. MORGAN CHASE & CO.	P	06/08/10	05/05/16
n	75 SHS JOHNSON & JOHNSON	P	04/20/12	05/05/16
o	100 SHS JOHNSON & JOHNSON	P	10/15/10	05/05/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	43,717.		30,857.	12,860.
b	10,541.		6,317.	4,224.
c	1,860.		1,117.	743.
d	955.		557.	398.
e	6,363.		3,615.	2,748.
f	11,772.		6,807.	4,965.
g	12,727.		7,402.	5,325.
h	34,360.		6,706.	27,654.
i	30,000.		29,937.	63.
j	13,444.		3,181.	10,263.
k	40,331.		24,287.	16,044.
l	26,981.		6,362.	20,619.
m	36,679.		22,669.	14,010.
n	8,445.		4,778.	3,667.
o	11,260.		6,356.	4,904.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				12,860.
b				4,224.
c				743.
d				398.
e				2,748.
f				4,965.
g				5,325.
h				27,654.
i				63.
j				10,263.
k				16,044.
l				20,619.
m				14,010.
n				3,667.
o				4,904.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

623591
04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	25 SHS JOHNSON & JOHNSON	P	10/27/10	05/05/16
b	300 SHS MARRIOTT INTL INC NEW CL A	P	06/08/10	05/05/16
c	200 SHS MASTERCARD INC-CL A	P	06/15/11	05/05/16
d	200 SHS MEDTRONIC PLC	P	01/27/15	05/05/16
e	100 SHS MERCK & CO	P	07/24/12	05/05/16
f	200 SHS MERCK & CO	P	10/15/10	05/05/16
g	200 SHS MERCK & CO	P	10/27/10	05/05/16
h	100 SHS MONSANTO CO NEW	P	06/08/10	05/11/16
i	200 SHS NORTHERN TRUST CORP	P	12/29/11	05/05/16
j	P62 SHS EPSICO INC	P	10/27/10	05/05/16
k	38 SHS PEPSICO INC	P	12/15/11	05/05/16
l	600 SHS PFIZER INC	P	03/23/12	05/05/16
m	100 SHS QUALCOMM INC	P	11/21/14	05/11/16
n	1,400 SHS QUALCOMM INC	P	11/21/14	06/30/16
o	100 SHS SCHLUMBERGER LTD	P	06/08/10	05/05/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,815.		1,584.	1,231.
b	20,815.		9,100.	11,715.
c	19,219.		5,436.	13,783.
d	15,898.		14,767.	1,131.
e	5,382.		4,235.	1,147.
f	10,765.		7,396.	3,369.
g	10,765.		7,278.	3,487.
h	9,141.		5,041.	4,100.
i	13,791.		7,973.	5,818.
j	6,448.		3,975.	2,473.
k	3,952.		2,470.	1,482.
l	20,127.		13,118.	7,009.
m	5,239.		7,167.	<1,928.>
n	74,724.		100,340.	<25,616.>
o	7,527.		5,556.	1,971.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,231.
b				11,715.
c				13,783.
d				1,131.
e				1,147.
f				3,369.
g				3,487.
h				4,100.
i				5,818.
j				2,473.
k				1,482.
l				7,009.
m				<1,928.>
n				<25,616.>
o				1,971.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

623591
04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	300 SHS STARBUCKS CORP	P	07/24/12	05/11/16
b	300 SHS STRYKER CORP	P	06/08/10	05/05/16
c	200 SHS UNION PACIFIC CORP	P	06/15/11	05/10/16
d	100 SHS UNITED PARCEL SERVICE CL B	P	06/08/10	05/05/16
e	100 SHS UNITED PARCEL SERVICE CL B	P	10/27/10	05/05/16
f	100 SHS UNITED TECHNOLOGIES	P	06/08/10	05/05/16
g	100 SHS UNITED TECHNOLOGIES	P	07/24/12	05/05/16
h	110 SHS UNITED TECHNOLOGIES	P	08/25/11	05/05/16
i	90 SHS UNITED TECHNOLOGIES	P	10/05/10	05/05/16
j	75,000 SHS VANDERBILT UNIVERSITY	P	06/23/09	04/29/16
k	300 SHS WALT DISNEY CO	P	08/09/11	05/05/16
l	200 SHS WELLS FARGO COMPANY	P	06/08/10	05/05/16
m	500 SHS WELLS FARGO COMPANY	P	06/08/10	05/05/16
n	4,173.62 SHS TRP EMERGING MARKETS BOND FD-I	P	07/24/12	05/05/16
o	11,716.83 SHS TRP HIGH YIELD FD-I	P	07/24/12	05/05/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,905.		7,541.	9,364.
b	32,979.		15,169.	17,810.
c	17,245.		9,974.	7,271.
d	10,214.		5,897.	4,317.
e	10,214.		6,778.	3,436.
f	10,019.		6,421.	3,598.
g	10,019.		7,159.	2,860.
h	11,021.		7,785.	3,236.
i	9,017.		6,520.	2,497.
j	83,149.		77,159.	5,990.
k	31,430.		10,032.	21,398.
l	9,765.		5,552.	4,213.
m	24,452.		13,881.	10,571.
n	50,000.		56,468.	<6,468.>
o	74,519.		78,854.	<4,335.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				9,364.
b				17,810.
c				7,271.
d				4,317.
e				3,436.
f				3,598.
g				2,860.
h				3,236.
i				2,497.
j				5,990.
k				21,398.
l				4,213.
m				10,571.
n				<6,468.>
o				<4,335.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	75.63 SHS TRP HIGH YIELD FD-I	P	11/30/10	05/05/16
b	11,295.38 SHS TRP NEW INCOME FD-I	P	01/04/13	05/05/16
c	19,922.10 SHS TRP NEW INCOME FD-I	P	05/16/13	05/05/16
d	18,631.25 SHS TRP SPECTRUM INTL FUND	P	01/30/15	05/05/16
e	5,485.89 SHS TRP SPECTRUM INTL FUND	P	02/26/14	05/05/16
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	481.		508.	<27.>
b	108,549.		111,034.	<2,485.>
c	191,451.		195,635.	<4,184.>
d	216,309.		227,115.	<10,806.>
e	63,691.		70,000.	<6,309.>
f	84,095.			84,095.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<27.>
b				<2,485.>
c				<4,184.>
d				<10,806.>
e				<6,309.>
f				84,095.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	566,364.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

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04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FORGE 14485 E. EVANS AVE DENVER, CO 80014	NONE	PUBLIC	GENERAL USE	30,000.
MIDLANDS HOUSING TRUST FUND 4300 NORTH MAIN STREET COLUMBIA, SC 29203	NONE	RELIGIOUS	GENERAL USE	20,000.
THE LEEZA GIBBONS MEMORY FOUNDATION 9903 SANTA MONICA BLVD, SUITE 180 BEVERLY HILLS, CA 90212	NONE	PUBLIC	GENERAL USE	50,000.
TOBY CASSELS FOUNDATION PO BOX 1691 COLUMBIA, SC 29202	NONE	PRIVATE	GENERAL USE	44,826.
TRANSITIONS 2025 MAIN STREET COLUMBIA, SC 29201	NONE	RELIGIOUS	GENERAL USE	10,000.
SOUPER BOWL OF CARING PO BOX 23224 COLUMBIA, SC 29224	NONE	PUBLIC	GENERAL USE	10,000.
YMCA OF COLUMBIA 1612 MARION STREET, SUITE 100 COLUMBIA, SC 29202	NONE	PUBLIC	GENERAL USE	10,000.
Total from continuation sheets				174,826.

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	**Employer identification number**
THE CASSELS FOUNDATION	57-1029022

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
THE CASSELS FOUNDATION	57-1029022

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROSALIE O. CASSELS CLAT #1 420 DAVEGA ROAD LEXINGTON, SC 29073	$ 1,219,961.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	ROSALIE O. CASSELS CLAT #2 420 DAVEGA ROAD LEXINGTON, SC 29073	$ 1,219,961.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	W.T. CASSELS, IV 2007 INSURANCE TRUST 420 DAVEGA ROAD LEXINGTON, SC 29073	$ 44,826.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: THE CASSELS FOUNDATION

Employer identification number: 57-1029022

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

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

Name of organization	Employer identification number
THE CASSELS FOUNDATION	57-1029022

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON - INTEREST	28,496.	28,496.	
T. ROWE PRICE	21,056.	0.	
WELLS FARGO	2,413.	2,413.	
WELLS FARGO	6,832.	6,832.	
TOTAL TO PART I, LINE 3	58,797.	37,741.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON	146,422.	0.	146,422.	145,229.	
T. ROWE PRICE	18,921.	14,210.	4,711.	4,711.	
T. ROWE PRICE	240,760.	69,885.	170,875.	168,639.	
TO PART I, LINE 4	406,103.	84,095.	322,008.	318,579.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	114.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	114.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	1,390.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,390.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES TRP	4,183.	4,183.		0.
FEDERAL ESTIMATES PAID	14,240.	0.		0.
FEDERAL TAXES PAID	1,263.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,686.	4,183.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - TRP	54,345.	54,345.		0.
MEMBERSHIP FEES	750.	750.		0.
BANK SERVICE FEE	30.	30.		0.
TO FORM 990-PF, PG 1, LN 23	55,125.	55,125.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS	X		3,523,968.	3,507,755.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,523,968.	3,507,755.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,523,968.	3,507,755.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	3,570,183.	7,848,215.
MUTUAL FUNDS	3,236,319.	4,188,234.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,806,502.	12,036,449.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 9

EXPLANATION

SOUTH CAROLINA NO LONGER REQUIRES A COPY OF FORM 990-PF TO BE FILED WITH THE STATE ATTORNEY GENERAL'S OFFICE.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 10
PART VII-B, LINE 5C

GRANTEE'S NAME

TOBY CASSELS FOUNDATION

GRANTEE'S ADDRESS

PO BOX 1691
COLUMBIA, SC 29202

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
44,826.	12/22/16	44,826.	12/31/16

PURPOSE OF GRANT

THE TOBY CASSELS FOUNDATION WILL USE THIS GRANT FOR CHARITABLE PURPOSES.

DATES OF REPORTS BY GRANTEE

12/31/2016

RESULTS OF VERIFICATION

ON DECEMBER 31, 2016 IT WAS VERIFIED FROM AN ANNUAL REPORT OF GRANTEE THAT THE TOTAL AMOUNT OF THE GRANT WAS USED TO FUND CHARITABLE PURPOSES.

EXHIBIT [B]

The Cassels Foundation
Annual Report of Grantee

Name of Grantee:	**The Toby Cassels Foundation**
Amount of Grant:	**$ 44,826.42**
Date of Grant Agreement:	**December 22, 2016**
Date Grant Paid:	**December 22, 2016**
Purpose of Grant:	**Charitable Purpose**

Please provide the following information. This report must be submitted to the **The Cassels Foundation** (by mail, fax or email) no later than 60 days after the end of your fiscal year.

1. Your Current Address: 420 Davega Road Lexington, SC 29073
2. Date of Report: December 31, 2016
3. This report summarizes grant activities as of the end of your most recent fiscal year ending: 12/31/16 ____________ (month, day, year).

4. As of the end of your most recent fiscal year, what portion of the Grant funds (in dollars) have you spent: $ 44,826.42 ____________

5. As of the end of your most recent fiscal year, what portion of the Grant funds (in dollars) remains unspent: $ 0.00 ____________

   Note: If all Grant funds have been spent, this Annual Report will constitute your Final Report.

6. Attach financial statements, attested to by your responsible financial officer, showing (i) the value of all Grant funds as of the end of your most recent fiscal year: and (ii) records of all receipts (including any income and appreciation earned on Grant funds) and expenditures (including salaries, travel, supplies, etc.) of the Grant funds during your most recent fiscal year or, if this is your Final Report, during the entire term of the Grant.

7. If Grant funds remain unspent, when do you anticipate them being fully expended?

   N/A

8. Describe the progress that you have made during this fiscal year toward accomplishing the purposes of the Grant described above (attach additional pages if necessary). If this is

your Final Report, describe the progress that you have made over the entire term of the Grant. Additionally, please attach copies of any reports, publications and other materials prepared in connection with the Grant.

In 2016, The Toby Cassels Foundation has pledged and paid $4,392,495 in charitable contributions.

9. **[Describe the steps you have taken to ensure that the Grant funds are not used to support terrorist activity (attach additional pages if necessary).**

The Foundation only contributed to IRS approved charitable organizations.

10. Have all Grant funds been used solely for the tax-exempt charitable purposes described above, and have you complied with all terms of the grant agreement between you and the **The Cassels Foundation** that is referenced above?

X YES ☐ NO

11. **[Please initial the following statements to certify that you have redistributed all Grant funds as required by Section 4942 (g)(3) of the Internal Revenue Code of 1986, as amended, and Treas. Reg. 53.4942(a)-3(c):**

________ **We have, prior to the end of our first taxable year after the year in which we received the Grant funds, spent amounts equal to the full amount of the Grant funds, and those expenditures would be "qualifying distributions" under the U.S. tax laws (that is, the amounts were spent for charitable, educational, or other public purposes).**

________ **The Grant funds were commingled with our general funds. We used the Grant funds either (a) for our own expenses, which we used for our own charitable, educational, or other public purposes, or (b) for support of grants to public charities for charitable, educational, or other public purposes, and we have attached a list of the names and addresses of those public charities and the amounts received by each of them.**

________ **All such expenditures would be treated as distributions "out of corpus" under Treas. Reg. 53.4942(a)-3(d). We understand that this means that we have, during this fiscal year, made qualifying distributions equal to or greater than (1) the full amount of the Grant funds, (2) plus 5% of the value of our investment assets during our previous fiscal year, as shown by the financial statements attached hereto.]**

I declare that I am authorized to sign this report on behalf of the above organization, that I have examined the foregoing statements and to the best of my knowledge they are true, correct and complete.

Signed: ______________________

Printed Name: J. Russell Burleson, Jr.

Title:[1] Treasurer

Date: 12/31/16

[1] This Report must be signed by a Director, Trustee or Officer.

SFFS
Balance Sheet
The Toby Cassels Foundation
As of Saturday, December 31, 2016

Assets	
Cash and Short Term Investments	
WF HPMM Fund	$813 ,965
BNY Mellon Cash	232 ,889
TRP Summit Cash	60,589
TRP Tax Free Short-Interm	1,658,082.00
Total Cash and Short Term Investments	***2,765,525***
Other Current Assets	
Total Current Assets Fixed Assets	***2,765,525***
Property Plant & Equipment	
Accumulated Depreciation	
Other Assets	
CSV- John Hancock 93969640	2,578
Investment: BNYM Stocks	1,057.494
Investment: TRP - Emerging Mkt Bond	122,500
Investment: TRP - High Yield	197,500
Investment: TRP - Mid-Cap Growth	110,000
Investment : TRP- Mid-Cap Value	110,000
Investment: TRP - New Horizons	120,000
Investment :TRP- SmCap Value	105,000
Investment: TRP- Spectrum Intl	420 000
Total Other Assets	***2,245,072***
TotalAssets	***$5,010,597***
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities	
Long Term Liabilities	
Stockholders 'Equity	
Retained Earnings	7,546,964
Net Income (Loss)	(2,536 367)
Total Stockholders 'Equity	***5,010,597***
Total Liabilities and Stockholders 'Equity	***$5,010,597***

SFFS
Income Statement- Current and YTD
The Toby Cassels Foundation
For the Twelve Months Ending Saturday, December 31, 2016

	December	November	October	YTD
Revenue				
Other Income	557,688			$2,35 1,129
Capital Gain Distributions	8,165			8,165
Total Revenue	**565,853**			**2,359,293**
Gross Margin	**565,853**			**2,359,293**
Operating Expenses				
Employee-Related Expenses				
Other Operating Expenses				
Foreign Tax Withheld	422			422
Capital Losses.Long Term	1			1
Capital Losses Short Term	53,725			53,725
Professional Services:Accounting				990
Total Other Operating Expenses	**54, 148**			**55,138**
Total Operating Expenses	**54,148**			**55,138**
Income (Loss) from Operations	**511,70 5**			**2,304,155**
Other Incomei(Expense)				
Charitable Contributions : Other				(100,000)
Charitable Contributions ·Christian	(1,500,000)		(1,500,000)	(4,760,000)
Life Insurance Premiums		(11,465)		(11,465)
Dividends BNYM	614			614
Dividends TRP	9,363	2	3	9,463
Dividends.Tax Exempt TRP	6,020	3,291	3,990	20,431
Interest. HPMM	33			435
Total Other Income/(Expense)	**(1,483,969)**	**(8,144)**	**(1,495,980)**	**(4,840,522)**
Income(Loss) Before Taxes	**(972,264)**	**(8,144)**	**(1,495,980)**	**(25,363,672)**
Income Tax Expense				
Net Income(Loss)	**$ (972,264)**	**$ (8,144)**	**$ (1,495,980)**	**$ (2,536,367)**

Contributions for Entity 0924

Date	Account	Check #	Payee	Memo	Amount
3/9/2016	Wells Fargo HPMM (4303)	001016	Water Missions International	Contribution	$10 000 00
3/31/2016	Wells Fargo HPMM (4303)	001017	Shandon Baptist Church	Lighthouse	$750 000 00
5/2/2016	Wells Fargo HPMM (4303)	001018	Columbia International University	Restricted to the Endowment	$100 000 00
6/7/2016	Wells Fargo HPMM (4303)	001020	Oliver Gospel Mission	Toby's Place	$1 000 000 00
10/10/2016	Wells Fargo HPMM (4303)	001024	Oliver Gospel Mission	Toby's Place	$1 500 000 00
12/19/2016	Wells Fargo HPMM (4303)	001025	Oliver Gospel Mission	Toby's Place	$1 500 000 00
				Total	$4,860,000 00

√ - rec'd contribution letter

<u>EXPENDITURE RESPONSIBILITY AGREEMENT</u>

AGREEMENT made the 22nd day of December , 2016 , by and between the **The Cassels Foundation** (the "Foundation") and **The Toby Cassels Foundation** (the "Grantee"). The Foundation has agreed to make a grant of $44,826.42 to the Grantee to **be used to fund charitable purposes**, subject to the following terms and conditions:

1. <u>Grant Payments.</u>

a. <u>Amount of Grant</u>. The Foundation will make a grant of $44,826.42 (the "Grant") to the Grantee, to be used solely for the purposes set forth in this Agreement.

b. <u>Timing of Payment</u>. The full Grant will be paid to the Grantee within 30 days after the Foundation's receipt of the signed original of this Agreement.

2. <u>Use of Grant Funds</u>.

a. <u>The Fund</u>. All Grant funds shall be held and, until all Grant funds have been expended, continuously maintained by the Grantee in a separate fund, to be known as the **Charitable Purpose** Fund (the "Fund"). The principal of the Fund and the income and appreciation derived from the investment of the Fund shall be used solely for the charitable purposes authorized by this Agreement.

b. <u>Grant Purposes</u>. Distributions shall be made from the Fund solely to support charitable purposes, as further described in the Grantee's grant proposal dated December 22, 2016 (the "Grant Proposal"), attached hereto as "Exhibit A."[1]

c. **[<u>Distributions Out of Corpus</u>: The Grantee agrees to expend all of the Grant funds so as to enable the Foundation to count the grant as a qualifying distribution within the meaning of Section 4942(g)(3) of the Code, therefore agreeing to expend all Grant funds for charitable purposes within the meaning of Section 170(c)(2)(B) of the Code no later than the end of the Grantee's first taxable year after the taxable year in which the Grant funds are received, and to make such other expenditures as to ensure that the payment of the Grant funds is treated as having been made out of corpus within the meaning of Section 4942(g)(3) of the Code, neither reporting undistributed income within the meaning of Section 4942(c) of the Code, nor counting the expenditure of the Grant funds as a qualifying distribution.]**[2]

3. <u>Acknowledgments and Privacy</u>. The Grantee agrees that payment of the Grant by the Foundation shall be recognized in all appropriate annual reports, journals, bulletins, catalogues and announcements, press releases, electronic materials and other publications by the Grantee. Unless approved in advance in writing by the Foundation, however, the Grantee shall

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1 Attach copy of grant proposal.

2 Include this provision if the Foundation wants to count the grant as a qualifying distribution and the Grantee is a private foundation or a controlled organization.

not disclose any specific terms or conditions of this Agreement, except for disclosures required to be made by law.

4. Reporting and Record-Keeping Requirements.

a. The Grantee shall, within 60 days after the end of each fiscal year during which Grant funds have been retained or expended, deliver to the Foundation a written narrative and financial report regarding the use of the Grant funds and the progress that the Grantee has made toward accomplishing the charitable purposes of the Grant during such fiscal year. Additionally, the Grantee shall, within 60 days after the end of the fiscal year during which the use of the Grants funds is completed, deliver to the Foundation a final written narrative and financial report regarding the use of all Grant funds and the progress that the Grantee made toward accomplishing the charitable purposes of the Grant. Such reports shall be in the form attached hereto as Exhibit [B], and shall be supplemented by financial statements showing the value of all Grant funds and records of receipts (including, without limitation, the income and appreciation of the Fund) and expenditures of the Grant funds, and shall be attested to by the Grantee's responsible financial officer.

b. The Grantee shall provide the Foundation with copies of all reports, publications and other materials prepared in connection with the Grant.

c. The Grantee shall respond promptly to all reasonable requests from the Foundation for information relating to the Grant.

d. Records of all receipts and expenditures under the Grant, as well as copies of all reports furnished to the Foundation, shall be kept available by the Grantee for inspection by the Foundation for a period of not less than four years after all Grant funds have been expended or, if an audit has been initiated and audit findings have not been resolved at the end of such four-year period, such records shall be retained until resolution of all audit findings.

5. Termination of Grant.

a. The Foundation, in its sole discretion, and without regard to any commitments that the Grantee may have made to its employees or to third parties in connection with the Grant, may terminate the Grant at any time if the Grantee fails to satisfy any term or condition of this Agreement and if, after receiving notice from the Foundation of such failure, the Grantee fails to satisfy such term or condition within 30 days after receiving such notice.

b. Upon termination of the Grant, the Grantee must return to the Foundation (i) all Grants funds (including all income and appreciation from such funds) that remain unspent and (ii) an amount equal to all Grant funds (including all income and appreciation from such funds) that were expended for purposes other than those authorized in this Agreement.

6. Prohibited Uses of Grant.

a. No part of the Grant shall be used (i) for other than charitable purposes (within the meaning of Section 170(c)(2)(B) of the Code, (ii) to carry on propaganda or otherwise attempt to influence legislation (within the meaning of Section 4945(d)(1) of the Code) or (iii) to attempt to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945(d)(2) of the Code).

b. No part of the Grant shall be used to make a grant to any organization or entity, whether or not formed by the Grantee, or to any individual, unless such grant (i) is specifically set forth in the Grant Proposal or has been approved, in writing, by the Foundation and (ii) meets the applicable requirements of Section 4945 of the Code relating to expenditure responsibility grants and grants to individuals for travel, study or other similar purposes.

c. The Grantee certifies that it is in compliance with all applicable laws restricting U.S. persons from dealing with any individuals, entities or groups subject to sanctions by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), and that it does not deal with any individuals, entities or groups subject to sanctions by OFAC or with any other persons known to the Grantee to support terrorism or to have violated OFAC sanctions. Additionally, the Grantee agrees that it will take all reasonable steps to ensure that the Grant is not used to support terrorist activity.

d. The Grantee agrees that it will not incur any liabilities in reliance on the Grant until funds are received from the Foundation, unless specifically approved in writing by the Foundation.

7. Enforcement and Governing Law.

a. Notwithstanding anything herein, the Foundation reserves the right to enforce any and all of the terms of this Agreement, including by filing suit in a court of competent jurisdiction. The Grantee agrees that it will not object to or challenge the standing of the Foundation to bring any such suit.

b. Each of the parties to this Agreement acknowledges that the execution and delivery of this Agreement has been authorized by its governing body and, as a result, this Agreement shall bind and inure to the benefit of the respective parties to this Agreement, and their successors, heirs, distributees, executors and administrators. In addition, all rights and powers granted to the Foundation pursuant to the provisions of this Agreement shall, in the event that the Foundation is not then in existence, be exercisable by the Foundation's Designated Representatives, as hereinafter defined, and all references in this Agreement to the Foundation shall, in the event that the Foundation is not then in existence, be deemed to be references to the Foundation's Designated Representatives.

c. For purposes of this Agreement, the Foundation's "Designated Representatives" shall mean the following: (i) such one or more individuals or entities designated in writing by the Trustees of the Foundation or by any previously acting Designated Representative, provided, however, that if more than one such conflicting designations are then in existence, the most recent designation shall govern or, if no such individual or entity has been designated and the Foundation is no longer in existence, (ii) the last acting Trustee or Trustees of the Foundation.

d. The laws of the State of South Carolina shall govern all matters arising under or relating to this Agreement.

8. Waiver. Notwithstanding anything herein to the contrary, any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No failure or delay of any party hereto to enforce at any time any provision of this Agreement, and no act, omission or course of dealing between the parties (i) shall be construed to be a waiver of such provision or an estoppel of any right, remedy or condition under this Agreement or (ii) shall in any way affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every provision of this Agreement. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

9. References to the Code: All references in this Agreement to the "Code" shall be deemed to be references to the Internal Revenue Code of 1986, as amended from time to time, and shall include corresponding provisions of all subsequently enacted federal tax laws.

10. Amendment. The terms of this Agreement may be amended only by a written instrument that is identified as an amendment hereto and is signed by the Foundation and the Grantee.

11. Partial Invalidity. In the event that any term or provision, of this Agreement is declared illegal, void or unenforceable, it shall not affect or impair the other terms and provisions of this Agreement. The doctrine of severability shall be applied.

12. PDF and Counterparts. This Agreement may be executed by "PDF" and in one or more counterparts, each of which when so executed and delivered will be deemed an original, but all of which together will constitute one and the same original.

13. Entire Agreement. This Agreement constitutes the final and entire agreement between the Foundation and the Grantee.

In consideration of the mutual obligations and covenants set forth in this Agreement, the Grantee and the Foundation hereby accept and agree to the foregoing terms and conditions of this Agreement.

The Cassels Foundation

By: W T Cassels Jr.
W. T. Cassels, Jr.
President

The Toby Cassels Foundation

By: RR Burleson Jr.
Russ Burleson, Jr.
Treasurer