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

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service► 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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning		May 1	, 2016, and ending		April 30	2017	
Name of foundation				A Employer identification number			
J B Cornelius Foundation C/O John L Sherrill				56-6060705			
Number and street (or P O box number if mail is not delivered to street address)		Room/suite		B Telephone number (see instructions)			
18 Royal Oak Dr				864-229-7604			
City or town, state or province, country, and ZIP or foreign postal code				C If exemption application is pending, check here ► <input type="checkbox"/>			
Greenwood, SC 29649-1313				D 1. Foreign organizations, check here ► <input type="checkbox"/>			
G Check all that apply:		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
		<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
		<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
H Check type of organization:		<input type="checkbox"/> Section 501(c)(3) exempt private foundation					
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		<input checked="" type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,776,720	J Accounting method:	<input checked="" type="checkbox"/> Cash	<input 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 not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	110,670	110,670	110,670		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	13,230				
	b Gross sales price for all assets on line 6a	111,190				
	7 Capital gain net income (from Part IV, line 2)		13,230			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)						
12 Total. Add lines 1 through 11	123,900	123,900	110,670			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	13,000	6,500	6,500	6,500	
	14 Other employee salaries and wages	RECEIVED				
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach schedule)	SEP 18 2017	2,000	1,000	1,000	1,000
	c Other professional fees (attach schedule)		2,000	1,000	1,000	1,000
	17 Interest		175	87	88	88
	18 Taxes (attach schedule) (see instructions)	OGDEN, UT	693	346	347	
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (attach schedule)		454	227	227	227
	24 Total operating and administrative expenses.		18,322	9,160	9,162	8,815
Add lines 13 through 23		106,000			106,000	
25 Contributions, gifts, grants paid		124,322	9,160	9,162	114,815	
26 Total expenses and disbursements. Add lines 24 and 25						
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-422				
b Net investment income (if negative, enter -0-)			114,740			
c Adjusted net income (if negative, enter -0-)				101,508		

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		15,105	10,417	10,417
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 (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	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 (attach schedule)				
b	Investments—corporate stock (attach schedule)		239,152	187,936	178,679
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		1,689,629	1,743,111	1,588,771
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,943,886	1,943,464	1,776,620
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 (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances					
24	Unrestricted	► <input type="checkbox"/>	1,943,886	1,943,464	
25	Temporarily restricted				
26	Permanently restricted				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		1,943,886	1,943,464	
31	Total liabilities and net assets/fund balances (see instructions)		1,943,886	1,943,464	

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	1,943,886
2	Enter amount from Part I, line 27a	2	-422
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,943,464
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,943,464

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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016 6a 600

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 7 600

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►

11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► Refunded ► 11

1	1147	
2	0	
3	1147	
4		
5	1147	
7	600	
8		
9	547	
10		
11		

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes ✓

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 1b Yes ✓

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.

1c Did the foundation file Form 1120-POL for this year? 1c Yes ✓

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 Yes ✓

If "Yes," attach a detailed description of the activities.

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 Yes ✓

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes ✓

4b If "Yes," has it filed a tax return on Form 990-T for this year? 4b Yes ✓

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 Yes ✓

If "Yes," attach the statement required by General Instruction T.

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 Yes ✓

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 Yes ✓

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 8a Yes ✓

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 8b Yes ✓

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV 9 Yes ✓

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 Yes ✓

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	✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14	The books are in care of ► John L. Sherrill Located at ► 18 Royal Oak Dr Greenwood, SC	Telephone no. ► 864-229-7604 ZIP+4 ► 29649-1313	
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		► □
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	✓

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . .	1b	✓
c	Organizations relying on a current notice regarding disaster assistance check here ► □	1c	✓
2	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? . . .		
2a	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)): 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
b	If "Yes," list the years ► 20 , 20 , 20 , 20	2b	✓
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.) . . .		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.) . . .	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . .	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? . . .	4b	✓

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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 checked="" type="checkbox"/> Yes <input 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	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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	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	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		
<i>If "Yes" to 6b, file Form 8870.</i>				
7a	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	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		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		13,000	0	0

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	Provide Academic Scholarships	
2		114,815
3		
4		

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
1	N/A	
2		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3		►

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	1,699,003
b	Average of monthly cash balances	1b	12,937
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,711,940
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,711,940
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	25,679
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,686,261
6	Minimum investment return. Enter 5% of line 5	6	84,313

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	84,313
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1147
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1147
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,166
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	83,166
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	83,166

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	114,815
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	114,815
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 (see instructions)	5	1147
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,668

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				83,165
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			0	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	28,364			
b From 2012	20,038			
c From 2013	25,487			
d From 2014	28,411			
e From 2015	33,003			
f Total of lines 3a through e	135,303			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 114,815			0	
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				83,166
e Remaining amount distributed out of corpus	31,649			
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	166,952			
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 instructions	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 (see instructions)	28,364			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	138,588			
10 Analysis of line 9:				
a Excess from 2012	20,038			
b Excess from 2013	25,487			
c Excess from 2014	28,411			
d Excess from 2015	33,003			
e Excess from 2016	31,649			

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 ►				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	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 $\frac{1}{3}$ 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).)

None

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

None

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

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

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

John L Sherrill 864-229-7604

John E. Sherrill 884-229-7604
18 Royal Oak Dr. Greenwood, SC 29649-1313

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

Completed Application Form

c Any submission deadlines:

May 1: prior to beginning of school year

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

Females attending Methodist supported schools in North Carolina

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Various Individuals-List maintained in Foundation Office 18 Royal Oak Dr. Greenwood, SC 29649			Academic Scholarships Based on need	106,000
Total				► 3a 106,000
<i>b Approved for future payment</i>				
None				
Total				► 3b

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					110,670
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					13,230
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					123,900
13 Total. Add line 12, columns (b), (d), and (e)					13
(See worksheet in line 13 instructions to verify calculations.)					123,900

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

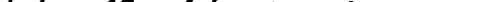
Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	Income from investments to pay scholarships
8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

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

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?		Yes	No
	a Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash		1a(1)	✓
	(2) Other assets		1a(2)	✓
	b Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization		1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization		1b(2)	✓
	(3) Rental of facilities, equipment, or other assets		1b(3)	✓
	(4) Reimbursement arrangements		1b(4)	✓
	(5) Loans or loan guarantees		1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations		1b(6)	✓
	c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c	✓
	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.			

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign  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 instructions)? Yes No

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

Form 990-PF	Gain of (Loss) From Sale of Assets	Statement 1
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Description of Property (A)	Manner Aquired	Date Acquired	Date Sold
1809 Shs Nuveen Inv Tr NWQ	Purchase	5/22/2013	2/2/2017

(B)	(C)	(D)	(E)	(F)
Gross Sales Price	Value At Time Of ACQ.	Expenses of Sale	Depreciation	Gain or Loss
46,811	46,743	0	0	68

Description of Property (A)	Manner Aquired	Date Acquired	Date Sold
Verizon Communications	Purchase	2/2/2012	2/2/2017

(B)	(C)	(D)	(E)	(F)
Gross Sales Price	Value At Time Of ACQ.	Expenses of Sale	Depreciation	Gain or Loss
64,378	51,216	0	0	13,162

Capital Gains Dividends from Part IV 0

Total to FM 990-PF, Part I, Line 6A 13,230

Form 990-PF	Dividends and Interest from Securities	Statement 2
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Source	Capital Gains		Column (A) Amount
	Gross Amount	Dividends	
Wells Fargo Advisors	110,670		110,670
Total to FM 990-PF, Part I, Ln 4	110,670	0	110,670

Form 990-PF	Accounting Fees	Statement 3
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Description	(B) Net		(D)	
	(A) Expenses Per Books	Investment Income	(C) Adjusted Net Income	Charitable Purposes
Tax Return Preparation	2,000	1,000	1,000	1,000
Total to FM 990-PF, Part I, Ln 16b	2,000	1,000	1,000	1,000

Form 990-PF	Other Professional Fees			Statement 4
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Investment Mgmt Fees	2,000	1,000	1,000	1,000
Total to FM 990-PF, Part I, Ln 16c	2,000	1,000	1,000	1,000
Form 990-PF	Taxes			Statement 5
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Taxes	693	346	347	0
Total to FM 990-PF, Part I, Ln 18	693	346	347	0
Form 990-PF	Other Expenses			Statement 6
Description	(A) Expenses Per Books	(B) Net Investment Income	(C) Adjusted Net Income	(D) Charitable Purposes
Administrative Expenses	454	227	227	227
Total to FM 990-PF, Part I, Ln 23	454	227	227	227
Form 990-PF	Corporate Stocks			Statement 7
Description	Book Value	Fair Market Value		
Bank of America Corp - 5,000 Shs	136,710	116,700		
Verizon Communications - 1,350 Shs	51,226	61,979		
Total to FM 990-PF, Part II, Ln 10b	187,936	178,679		

Description	Valuation Method	Fair Market Value	
		Book Value	
JP Morgan TR I Income - 20,892 Shs	Cost	201,225	214,562
JP Morgan TR II High Yield - 21,481 Shs	Cost	171,993	159,393
Advent Claymore Conv - 3,615 Shs	Cost	91,992	57,445
Blackrock Global - 3,430 Shs	Cost	50,000	44,624
Blackrock Ltd. - 5,200 Shs	Cost	100,581	81,692
Calamos Strategic Total Return - 10,425 Shs	Cost	100,772	120,200
Calamos Global Dynamic In. Fund - 6,835 Shs	Cost	52,994	56,252
Clearbridge Energy MLP Total Return - 4,000 Shs	Cost	55,336	54,400
Cohen & Steers Ltd. - 3,570	Cost	79,804	92,927
Duff & Phelps Global Uti. - 2,440 Shs	Cost	50,030	41,187
First Trust Senior Floating - 5000 Shs	Cost	84,449	68,400
Liberty All-Star Equity - 20,900	Cost	101,267	114,950
LMP Cap & Income Fund - 3950 Shs	Cost	55,128	57,789
Nuveen S&P 500 Buy-Write - 3,750 Shs	Cost	50,036	52,275
Nuveen Preferred Income - 8,800 Shs	Cost	75,533	89,320
Blackrock Credit Alloc In.Tr. IV - 3,200 Shs	Cost	70,505	42,192
Wells Fargo 8% - 4,000 Shs	Cost	102,487	105,040
Wells Fargo Global Div - 4,200 Shs	Cost	84,000	25,158
Wells Fargo Adv Income - 4,140 Shs	Cost	66,979	35,770
Wells Fargo Multi-sector Income -5,525 Shs	Cost	100,000	75,195
Total to FM 990-PF, Part II, Ln 13		1,745,111	1,588,771

**Part VIII - List of Officers, Directors, Trustees and
Foundation Managers**

Statement 9

Name and Address	Title and Avrg. Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
John L Sherrill 314 Old Abbeville Hwy Greenwood, SC 29649	Sec/Treas 5	13,000	0	0
Mrs. Edwin S Young 5100 Sharon Rd Apt. 116A Charlotte, NC 28210	President 0	0	0	0
Frank C Sherrill, II 12036 Creekbend Dr Reston, VA 20194	Director 0	0	0	0
C Kermit Sherrill 18 Royal Oak Drive Greenwood, SC 29649	Director 0	0	0	0
Edwin S Young, Jr. 616 Mt. Vernon Ave Charlotte, NC 28203	Director 0	0	0	0
John L. Sherril, Jr. 355 Quill Lane Matthews, NC 28105	Director 0	0	0	0
Totals Included on 990-PF, Page 6, Part VIII		13,000	0	0