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Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2013

Open to Public
Inspection

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990Department of the Treasury
Internal Revenue Service

A For the 2013 calendar year, or tax year beginning

, 2013, and ending

, 20

B Check if applicable

☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

P O BOX 40200, FL9-100-10-19

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

JACKSONVILLE, FL 32203-0200

F Name and address of principal officer:

BANK OF AMERICA

SAME AS C ABOVE

D Employer identification number

56-6039453

E Telephone number

877 446-1410

G Gross receipts \$ 151,315.

H(a) Is this a group return for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status. ☒ 501(c)(3) ☐ 501(c) () (insert no) 4947(a)(1) or 527

J Website N/A

K Form of organization ☐ Corporation ☒ Trust ☐ Association ☐ Other

L Year of formation 1943 M State of legal domicile SC

Part I Summary

1 Briefly describe the organization's mission or most significant activities.

SEE SCHEDULE O

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a) 3 9

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 9

5 Total number of individuals employed in calendar year 2013 (Part V, line 2a) 5 1

6 Total number of volunteers (estimate if necessary) 6 8

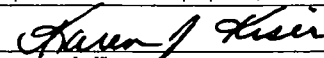
7a Total unrelated business revenue from Part VIII, column (C), line 12 7a NONE

b Net unrelated business taxable income from Form 990-T, line 34 7b NONE

		Prior Year		Current Year	
Revenue	8 Contributions and grants (Part VIII, line 1h)				
	9 Program service revenue (Part VIII, line 2g)				
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	725,361		151,315	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)				
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	725,361		151,315	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	217,000		289,025	
	14 Benefits paid to or for members (Part IX, column (A), line 4)				
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	116,725		120,123	
	16a Professional fundraising fees (Part IX, column (A), line 11e)				
	b Total fundraising expenses (Part IX, column (D), line 25)	NONE			
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	44,296		32,069	
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	378,021		441,217	
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12	347,340		-289,902	
	20 Total assets (Part X, line 16)	7,570,167		7,281,864	
	21 Total liabilities (Part X, line 26)	NONE		NONE	
	22 Net assets or fund balances Subtract line 21 from line 20	7,570,167		7,281,864	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here		08/06/2014
	Signature of officer	Date
Paid Preparer Use Only	BANK OF AMERICA, N.A., SVP Tax	
	Type or print name and title	
Print/Type preparer's name	Preparer's signature	Date
	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name		Firm's EIN
Firm's address		Phone no

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2013)

22nd

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:SEE SCHEDULE O**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 324,266. including grants of \$ 289,025.) (Revenue \$)
DISTRIBUTE FUNDS TO CHARITABLE ORGANIZATIONS (SEE SCHEDULES A & I)**4b** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 324,266.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a X	
b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to line 25a.</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payable to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II.</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Form 990 (2013)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 1		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If Yes, enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		X
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		X
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		X
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		X
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		X
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒ X

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 9		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a	X	
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►South Carolina

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►BANK OF AMERICA TAX SERVICES TEL: (877)446-1410

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☒ **X****Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CLAUDE EPPS BOARD CHAIR	2.00	X						NONE	NONE	NONE
(2) RUTH T. GORE VICE CHAIR & BOARD MEMBER	1.00	X						NONE	NONE	NONE
(3) E. LAWTON BENTON SECY/TREAS & BOARD MEMBER	1.00	X						NONE	NONE	NONE
(4) HOWELL V. BELLAMY, JR. BOARD MEMBER	1.00	X						NONE	NONE	NONE
(5) EDWIN HINDS BOARD MEMBER	1.00	X						NONE	NONE	NONE
(6) ALBERT SPRINGS BOARD MEMBER	1.00	X						NONE	NONE	NONE
(7) CAROLYNN LUND BOARD MEMBER	1.00	X						NONE	NONE	NONE
(8) CLAIRE C. SPROUSE EXECUTIVE DIRECTOR	35.00	X						56,722.	NONE	17,170.
(9) BANK OF AMERICA, N.A. TRUSTEE	1.00		X					NONE	NONE	41,892.
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----										
(16) -----										
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							56,722.	NONE	59,062.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual.

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If Yes, complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If Yes, complete Schedule J for such person.

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue				Business Code			
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		149,810.			149,810.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
		(i) Real	(ii) Personal				
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
		(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory		1,445	60		
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)		1,445	60		
	d	Net gain or (loss)		1,505.	60.		1,445.
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
	b	Less direct expenses					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities See Part IV, line 19					
	b	Less direct expenses					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances					
b	Less cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See instructions		151,315.	60.		151,255.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	289,025.	289,025.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	98,614.	28,361.	70,253.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	17,170.		17,170.	
10 Payroll taxes	4,339.		4,339.	
11 Fees for services (non-employees):				
a Management				
b Legal	400.		400.	
c Accounting	3,715.		3,715.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion				
13 Office expenses	1,263.		1,263.	
14 Information technology	884.		884.	
15 Royalties				
16 Occupancy	12,245.		12,245.	
17 Travel	3,211.	3,211.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,225.	1,225.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	589.			
23 Insurance	6,033.		6,033.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a MEMBERSHIPS	1,075.	1,075.		
b MISC. ADMINISTRATION	1,429.	1,429.		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	441,217.	324,326.	116,302.	NONE
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year
Assets	1 Cash - non-interest-bearing	8,234.	1 19,617.
	2 Savings and temporary cash investments	840,588.	2 541,491.
	3 Pledges and grants receivable, net		3
	4 Accounts receivable, net		4
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6
	7 Notes and loans receivable, net		7
	8 Inventories for sale or use		8
	9 Prepaid expenses and deferred charges		9
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 37,721.	
	b Less: accumulated depreciation	10b 37,721.	10c 589.
	11 Investments - publicly traded securities		11
	12 Investments - other securities. See Part IV, line 11	6,720,756.	12 6,720,756.
	13 Investments - program-related. See Part IV, line 11		13
	14 Intangible assets		14
	15 Other assets. See Part IV, line 11		15
16 Total assets. Add lines 1 through 15 (must equal line 34)	7,570,167.	16 7,281,864.	
Liabilities	17 Accounts payable and accrued expenses		17
	18 Grants payable		18
	19 Deferred revenue		19
	20 Tax-exempt bond liabilities		20
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23 Secured mortgages and notes payable to unrelated third parties		23
	24 Unsecured notes and loans payable to unrelated third parties		24
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25
	26 Total liabilities. Add lines 17 through 25	NONE	26 NONE
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets		27
	28 Temporarily restricted net assets		28
	29 Permanently restricted net assets		29
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds		30
	31 Paid-in or capital surplus, or land, building, or equipment fund		31
	32 Retained earnings, endowment, accumulated income, or other funds	7,570,167.	32 7,281,864.
33 Total net assets or fund balances	7,570,167.	33 7,281,864.	
34 Total liabilities and net assets/fund balances	7,570,167.	34 7,281,864.	

Form **990** (2013)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	151,315.
2	Total expenses (must equal Part IX, column (A), line 25)	2	441,217.
3	Revenue less expenses. Subtract line 2 from line 1	3	-289,902.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,570,167.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	1,599.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	7,281,864.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2c	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3b	<input type="checkbox"/>	<input type="checkbox"/>

Form **990** (2013)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

OMB No 1545-0047

2013

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

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☒ Type III-Functionally integrated
 - d ☐ Type III-Non-functionally integrated
- e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☒
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		<input checked="" type="checkbox"/>
11g(ii)		<input checked="" type="checkbox"/>
11g(iii)		<input checked="" type="checkbox"/>
 - (ii) A family member of a person described in (i) above? _____
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A) SEE PART IV									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2013

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						N/A
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2012 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test - 2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	N/A (f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests - 2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 33 1/3% support tests - 2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

Part IV Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

NAME OF SUPPORTED ORGANIZATION:

CHURCHES - statement 1

EIN: N/A

TYPE OF ORGANIZATION FROM PART I: CHURCH

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: 138,200.

NAME OF SUPPORTED ORGANIZATION:

CHAPIN MEMORIAL LIBRARY

EIN: 57-6001084

TYPE OF ORGANIZATION FROM PART I: PUBLICLY SUPPORTED

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: 825.

NAME OF SUPPORTED ORGANIZATION:

YMCA OF COASTAL CAROLINA

EIN: 57-0747196

TYPE OF ORGANIZATION FROM PART I: PUBLICLY SUPPORTED

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: 150,000.

TOTAL SUPPORT:

289,025.
=====

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2013

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- ☐ **a** Public exhibition
☐ **b** Scholarly research
☐ **c** Preservation for future generations
☐ **d** Loan or exchange programs
☐ **e** Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. ☐ Yes ☐ No

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations **3a(i)**
(ii) related organizations **3a(ii)**

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? **3b**

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		37,721.	37,721.	
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		COST
(2) Closely-held equity interests	6,509,896.	COST
(3) Other		
(A) COLUMBIA INTERMEDIATE BOND FUND	210,860.	COST
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶	6,720,756.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
---------	---

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII **Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

This image shows a blank sheet of white paper with ten sets of horizontal dashed lines, typical of primary-ruled notebook paper. Each set consists of three parallel dashed lines, providing a guide for letter height and placement. The lines are evenly spaced vertically across the page.

Part XIII Supplemental Information *(continued)*

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) SEE STATEMENT 1							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 3
- 3 Enter total number of other organizations listed in the line 1 table 3

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2013)

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Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
N/A					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.**EXPLANATION FOR FORM 990, SCHEDULE I, PART 1, LINE 2**

PER TRUST DOCUMENT PROVISIONS, FUNDS MAY ONLY BE DISTRIBUTED TO CERTAIN ORGANIZATIONS. FUNDS ARE NOT DISTRIBUTED TO ORGANIZATIONS NOT LISTED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

**Open to Public
Inspection**

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

DESCRIPTION OF REASONABLE EFFORTS UNDERTAKEN

FORM 990, PAGE 6, PART VI, LINE 2

HOWELL BELAMY AND EDWIN HINDS ARE PARTNERS

IN THE SAME LAW FIRM.

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 4

MODIFICATION OF GOVERNING DOCUMENT TO REDEFINE THE ROLES OF THE
CORPORATE TRUSTEE AND BOARD OF DIRECTORS. SEE ATTACHED COURT ORDER.

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

THIS ORGANIZATION IS FORMED AS A TRUST UNDER STATE LAW, AND BANK OF
AMERICA IS CORPORATE TRUSTEE. FORM 990 IS PREPARED BY BANK OF AMERICA
TAX PROFESSIONALS UNDER THE DIRECT SUPERVISION OF A CORPORATE OFFICER
OF THE TRUSTEE. THE RETURN IS REVIEWED BY LEGAL COUNSEL AND THE
EXECUTIVE DIRECTOR.

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 12c

ANNUAL STATEMENT OF COMPLIANCE SIGNED AND DOCUMENTED BY ALL EMPLOYEES
OF THE CORPORATE FIDUCIARY.

DESCRIPTION OF PROCESS FOR DETERMINING COMPENSATION

FORM 990, PAGE 6, PART VI, LINE 15a

EXECUTIVE DIRECTOR COMPENSATION IS DETERMINED BY
ADVISORY BOARD, BASED ON COMPENSATION FOR SIMILAR RESPONSIBILITIES
AT COMPARABLE ORGANIZATIONS, AND IN ACCORDANCE WITH THE ORGANIZATION'S

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

----- CONFLICT OF INTEREST AND COMPENSATION POLICIES. -----

----- DESCRIPTION OF PROCESS FOR DETERMINING COMPENSATION -----

----- FORM 990, PAGE 6, PART VI, LINE 15b -----

----- CORPORATE TRUSTEE FEES ARE CHARGED PER APPLICABLE COMPENSATION -----

----- SCHEDULE AND STATE LAW REQUIREMENTS. -----

----- DESCRIPTION FOR MAKING DOCUMENTS PUBLIC -----

----- FORM 990, PAGE 6, PART VI, LINE 19 -----

----- THE ORGANIZATION, AND THE BANK AS CORPORATE FIDUCIARY, MAKE GOVERNING -----

----- DOCUMENTS, CONFLICTS OF INTEREST POLICY, AND FINANCIAL STATEMENTS -----

----- AVAILABLE TO THE PUBLIC AS REQUIRED BY FEDERAL AND STATE LAWS. -----

----- ESTIMATE OF AVERAGE HOURS PER WEEK DEVOTED TO RELATED ORGANIZATIONS -----

----- FORM 990, PAGE 7, PART VII, SECTION A -----

----- BANK OF AMERICA - none -----

----- CLAUDE EPPS, JR. - none -----

----- RUTH T. GORE - none -----

----- LAWTON BENTON - none -----

----- HOWELL BELLAMY, JR. - none -----

----- EDWIN HINDS - none -----

----- ALBERT SPRINGS - none -----

----- CAROLYNN LUND - none -----

----- CLAIRE C. SPROUSE - none -----

----- EXPLANATION FOR FORM 990, PART XI, LINE 9 -----

----- OUTSTANDING CHECKS AS OF 12/31/2013 \$4769; PRIOR YEAR OUTSTANDING -----

Name of the organization

Employer identification number

CHAPIN FOUNDATION OF MYRTLE BEACH SC

56-6039453

CHECKS CLEARED \$(3170)

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

FORM 990, PART I - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

PROVIDE FUNDS TO SUPPORT SELECTED ORGANIZATIONS IN MYRTLE BEACH, SOUTH CAROLINA AND LIMITED SURROUNDING AREA. ORGANIZATIONS MUST BE MEMBERS OF THE FOLLOWING CLASS OF BENEFICIARIES NAMED IN THE GOVERNING DOCUMENT: YMCA/YWCA, CHURCHES, PUBLIC HOSPITALS, PUBLIC LIBRARIES.

Name of the organization

CHAPIN FOUNDATION OF MYRTLE BEACH SC

Employer identification number

56-6039453

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

PROVIDE FUNDS TO SUPPORT SELECTED ORGANIZATIONS IN MYRTLE BEACH, SOUTH CAROLINA AND LIMITED SURROUNDING AREA. ORGANIZATIONS MUST BE MEMBERS OF THE FOLLOWING CLASS OF BENEFICIARIES NAMED IN THE GOVERNING DOCUMENT: YMCA/YWCA, CHURCHES, PUBLIC HOSPITALS, PUBLIC LIBRARIES.

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US

NAME OF ORGANIZATION:

FIRST UNITED METHODIST CHURCH

ADDRESS:

901 N. KINGS HWY
MYRTLE BEACH, SC 29571

EIN:

N/A

IRC SECTION:

170(b)(1)(A)(i)

AMOUNT OF CASH GRANT..... 119,000.

AMOUNT OF NON-CASH ASSISTANCE..... 600.

METHOD OF VALUATION:

FMV

DESCRIPTION OF NON-CASH ASSISTANCE:

DONATION OF OFFICE EQUIPMENT

PURPOSE OF GRANT:

SUPPORT COASTAL SAMARITAN COUNSELING CENTER, COMMUNITY KITCHEN,
NEW DIRECTIONS, MOBILE MEALS, AND HELPING HAND

NAME OF ORGANIZATION:

FIRST PRESBYTERIAN CHURCH

ADDRESS:

1300 N. KINGS HWY
MYRTLE BEACH, SC 29577

EIN:

N/A

IRC SECTION:

170(b)(1)(A)(i)

AMOUNT OF CASH GRANT..... 14,200.

PURPOSE OF GRANT:

SUPPORT FRIENDSHIP MEDICAL CLINIC

NAME OF ORGANIZATION:

YMCA OF COASTAL CAROLINA

ADDRESS:

PO BOX 218
MURRELLS INLT, SC 29576-0218

EIN:

57-0747196

IRC SECTION:

509(a)(2)

AMOUNT OF CASH GRANT..... 150,000.

PURPOSE OF GRANT:

SUPPORT CAPITAL IMPROVEMENTS

TOTAL CASH GRANTS..... 283,200.

TOTAL NON-CASH ASSISTANCE 600.

=====

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

IN RE: THE CHAPIN FOUNDATION OF
MYRTLE BEACH, S.C.

Bank of America, N.A. as Trustee of
The Chapin Foundation of Myrtle Beach, S.C.,

Petitioner,

vs.

Board of Advisors of The Chapin Foundation
of Myrtle Beach, S.C.,

Respondent.

IN THE PROBATE COURT

Case No.: 2004-GC-26-83-2

CONSENT ORDER FOR
TRUST INDENTURE
MODIFICATION AND OTHER
REQUESTED RELIEF

PROBATE COURT
HORRY COUNTY, SC
2014 MAY 28 PM 2:04
DEIRDRE W. EDMONDS
PROBATE JUDGE

This matter comes before the Court pursuant to the Summons and Petition filed by Bank of America, N.A., in its capacity as Trustee of The Chapin Foundation of Myrtle Beach, S.C., seeking Trust Modification, Guidance and Instruction, Declaratory Judgment, Ratification and Approval, and Trustee Compensation Adjustment. The Answer filed on behalf of the Board of Advisors of The Chapin Foundation of Myrtle Beach, S.C., indicates the consent of that party as to all issues raised in the Petition. After careful consideration of all information properly before the Court, including the unanimous consent of the parties attached hereto, the Court hereby grants the requested relief, making the following Findings of Fact and Conclusions of Law.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. This Court has subject matter jurisdiction and personal jurisdiction pursuant to S.C. Code Ann. Sections 62-7-201, 62-1-302, 62-7-202 and other applicable law.

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2. The Horry County Probate Court has presided over prior trust administration issues associated with The Chapin Foundation of Myrtle Beach, S.C. (hereinafter the "Foundation"), and is the appropriate venue for this proceeding. The Foundation beneficiaries, the Foundation's Board of Advisors, and certain assets (including Burroughs & Chapin Company, Inc.) are located in Horry County, South Carolina.

3. Mr. S.B. Chapin, as Grantor, established the Foundation by virtue of his Trust Indenture dated July 22, 1943. The Trust Indenture was modified by Order of the Horry County Probate Court dated February 14, 2005.

4. Bank of America, N.A. is a national banking association organized and incorporated under the laws of the United States, which financial institution is authorized to do business in the State of South Carolina. Bank of America, N.A. is acting Trustee of the Foundation, and is successor in interest to The American Trust Company, which entity was named in the Trust Indenture as initial Trustee.

5. The Trust Grantor, Mr. S.B. Chapin, is deceased.

6. Mr. Claude M. Epps, Jr. is the current Chairman of the Board of Advisors of the Foundation, which Board of Advisors was established pursuant to Article Third of the Trust Indenture. Mr. Epps represents the Board of Advisors of the Foundation in this proceeding.

7. The Foundation is recognized by the Internal Revenue Service as a tax exempt public charity pursuant to Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code.

8. The Foundation was established for charitable purposes. The Trust Indenture describes classes of beneficiaries to be selected by the Board of Advisors. Article Fourth of the Trust Indenture states (in pertinent part) that the Foundation was created:

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"To aid groups of young people or adult members of any regularly organized church or churches in the town of Myrtle Beach, S.C., who may be chosen or selected by such church or churches as leaders for special training in religious work to attend religious camps or training centers; (2) to aid the organized churches of said town to carry on their usual and regular mission work and activities, either local, state, home or foreign ministries; (3) to aid such churches in purchasing and circulating religious literature; (4) to aid in the support of needy churches of the various denominations within said town; (5) also to aid the Young Men's and Young Women's Christian Association in said town in any department of their usual and ordinary activities; (6) to aid and contribute to the support of public libraries in said town in any of their usual and ordinary activities; (7) to aid and contribute to the support of public hospitals in the town of Myrtle Beach, S.C. in any of their usual and ordinary activities."

9. South Carolina Attorney General Alan M. Wilson has jurisdiction with respect to charitable trusts, and the Trustee provided his office with courtesy advance notice of this proceeding. The Attorney General's Office has notified the parties that it does not desire to be a named party to this proceeding, as indicated by correspondence with that Office, filed with the Court.

10. Article Second of the Trust Indenture (in pertinent part) gives the Trustee power and authority to "take, hold, manage and control the said trust estate," and "to invest and reinvest any funds held in property of any character..."

11. Article Third of the Trust Indenture (in pertinent part) establishes a Board of Advisors of the Foundation "to manage and administer in all respects the income from the trust property hereby created and the income from the properties and funds held and arising hereunder...."

12. Article Fifth of the Trust Indenture (in pertinent part) states:

"The Board of Advisers shall have the right at all times to make recommendations to the Trustee concerning the management, investment, reinvestment, and any other matters concerning the corpus and income of said trust fund, which recommendations shall be given serious consideration by the Trustee."

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13. S.C. Code Ann. Section 62-7-412 (Modification or termination because of unanticipated circumstances or inability to administer trust effectively) provides, in pertinent part:

(a) The court may modify the administrative or dispositive terms of a trust or terminate the trust if, because of circumstances not anticipated by the settlor, modification or termination will further the purposes of the trust. To the extent practicable, the modification must be made in accordance with the settlor's probable intention.

(b) The court may modify the administrative terms of a trust if continuation of the trust on its existing terms would be impracticable or wasteful or impair the trust's administration.

14. Limited modification of the 1943 Trust Indenture is warranted under S.C. Code Ann. Section 62-7-412 in order to address the respective roles of the Trustee and Board of Advisors with respect to Foundation investments in light of several material changes in circumstance since the execution of the Trust Indenture in 1943 by Mr. Chapin. Modification to establish, clarify and delineate the Board of Advisors' powers to determine and direct Foundation investments henceforth is consistent with the Grantor's intent, it will further the Grantor's intent and purposes set forth in the Trust Indenture, and it will facilitate efficient, proper administration of the Foundation in all beneficiaries' best interests. Trust modification to clarify investment decision making authority and better delineate the respective roles of the Trustee and the Board of Advisors will facilitate consistency and efficiency in administration of the Foundation, and minimize the possibility of confusion, unnecessary duplication and conflicting decisions.

15. Material changes in circumstance not contemplated by the Grantor have occurred since execution of the 1943 Trust Indenture, which circumstances warrant Trust Indenture

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modification. Material changes in applicable law have occurred since 1943, including but not limited to enactment of the South Carolina Trust Code effective January 1, 2006, significant Trust Code revisions effective January 1, 2014, and significant changes in tax law. In addition, Burroughs & Chapin Company, Inc., the Foundation's primary asset, is undergoing a major transition and modernization in corporate structure and governance. Further, significant material changes in state and worldwide economic/market conditions since 1943 require a more comprehensive, integrated investment strategy and the need for greater specificity and clarification of the Board of Advisors' and the Trustee's respective roles and powers. The Grantor could not have anticipated these material changes in circumstance.

16. Out of an abundance of caution, in a good faith effort to facilitate proper administration of the Foundation consistent with the Grantor's intent and in the best interests of all beneficiaries, and in an effort to avoid confusion, the Trustee has sought this Court's modification of the Trust Indenture in order to clarify and better define the respective roles of the Board of Advisors and Trustee with respect to investment of Foundation assets. Specifically, the Trustee has requested the Court's modification of Article Second of the 1943 Trust Indenture so it shall read in its entirety as reflected in Exhibit C to the Petition, which Exhibit C is attached to this Order and is incorporated herein by reference. Pursuant to S.C. Code Ann. Section 62-7-412 and other applicable law, the Court hereby approves the requested modification of Article Second of the Trust Indenture. The Trust Indenture is hereby modified to incorporate the language of Exhibit C in its entirety as Article Second (replacing all of the former Article Second), to establish, clarify and delineate the Board of Advisors' role as investment advisor under S.C. Code Ann. Section 62-7-819, with sole and exclusive discretion over Foundation

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investment decisions. The Trustee bears no responsibility for future investment decisions and outcomes resulting from the Board of Advisors' exercise and non-exercise of investment authority, and the Trustee is entitled to rely henceforth on the Board of Advisors' investment decisions and directions.

17. The Trustee has also sought modification of Article Fifth of the 1943 Trust Indenture to delete the last sentence of the last paragraph of Article ~~Fifty~~ ^{Fifth (page 8, Trust Indenture)} (page 8, Trust Indenture). The Court hereby approves that modification, pursuant to S.C. Code Ann. Section 62-7-412 and other applicable law.

18. The Trustee has further requested that the Court reaffirm the terms set forth in Paragraph 1, page 6 of its February 14, 2005 Order, to find that the Foundation may continue to retain stock concentrations for the same reasons stated in Paragraphs 17-25 of said 2005 Order. The Court hereby approves the continued retention of the portfolio concentration, consistent with its February 14, 2005 Order.

19. In addition, the Trustee has requested the Court's specific determination that: a) the Board of Advisors has the right to rely on the qualified, independent professional outside investment advisors of its choice; and b) the Board of Advisors may delegate to, consult with and rely upon the opinions of qualified, independent outside professional valuation firms of its choice for purposes of obtaining accurate asset values. The Court finds and rules that the Board of Advisors has the right to rely on the qualified, independent professional outside investment advisors of its choice; said Board of Advisors may delegate to, consult with and rely upon the opinions of qualified, independent outside professional valuation firms of its choice for purposes of obtaining asset values.

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20. The Trustee also requested ratification and approval of all past investment decisions made on behalf of the Foundation (including but not limited to ratification and approval of the Trustee's actions in connection with recommendations of the Board of Advisors), including retention of shares of Burroughs & Chapin Company, Inc. currently owned by the Foundation. The Court hereby ratifies and approves all prior investment decisions made by the Trustee during the course of Trust administration.

21. Given the clarification in nature and scope of the Trustee's directed role as to investments, the Trustee has requested modification of the Trust Indenture compensation provision (page 3, last paragraph of Article Second) pursuant to S.C. Code Ann. Section 62-7-412, to approve and permit application of the Trustee's standard fee schedule in effect for Custody Services (all assets) to apply at the time such services are rendered. The Trustee has submitted its current standard fee schedule to the Court for consideration. The Court finds and rules that the proposed compensation adjustment is reasonable under the circumstances and is consistent with S.C. Code Ann. Section 62-7-708(b), and more accurately reflects the nature and scope of professional services rendered by the Trustee. The proposed modification is consistent with the Grantor's intent and purposes of the Foundation. Therefore, the Court approves the requested modification of Article Second to permit application of the Trustee's standard fee schedule in effect for Custody Services (all assets) to apply at the time such services are rendered. In addition, the Trustee's current fee schedule is approved.

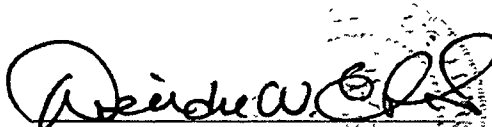
22. All requested relief sought in the Trustee's Petition and in the Board of Advisors' Answer is consistent with the Grantor's intent, is reasonable and proper, and serves the best interests of all beneficiaries. Said relief is therefore granted by this Court as more specifically

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set forth above, pursuant to S.C. Code Ann. Section 62-7-412, S.C. Code Ann. Section 62-7-201(a)(1), S.C. Code Ann. Section 15-53-10 *et. seq.*, and other applicable law.

23. The Trustee's legal expenses associated with this proceeding are approved for payment from the Trust.

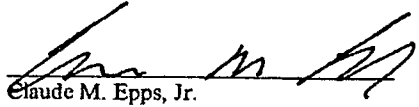
IT IS SO ORDERED.


The Honorable Deirdre W. Edmonds
Judge, Horry County Probate Court

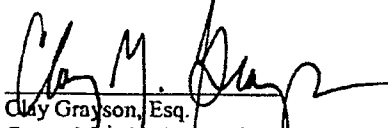
May 28, 2014
Conway, South Carolina

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WE CONSENT:



Claude M. Epps, Jr.
Chairman, Board of Advisors of
The Chapin Foundation of Myrtle Beach, S.C.



Clay Grayson, Esq.
Counsel for the Board of Advisors of
The Chapin Foundation of Myrtle Beach, S.C.

WE CONSENT:

Laurel R.S. Blair, Esq
Counsel for Bank of America, N.A. as
Trustee of The Chapin Foundation of Myrtle Beach, S.C.

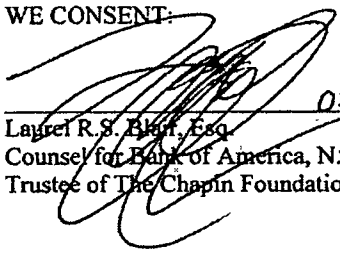
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WE CONSENT:

Claude M. Epps, Jr.
Chairman, Board of Advisors of
The Chapin Foundation of Myrtle Beach, S.C.

Clay Grayson, Esq.
Counsel for the Board of Advisors of
The Chapin Foundation of Myrtle Beach, S.C.

WE CONSENT:

 05/21/14

Laurel R. S. Blair, Esq.
Counsel for Bank of America, N.A. as
Trustee of The Chapin Foundation of Myrtle Beach, S.C.

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Done

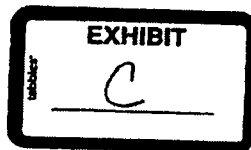
EXHIBIT C TO PETITION

SECOND

Notwithstanding anything to the contrary in this Trust Indenture, the Board of Advisors, created under ARTICLE THIRD of this Indenture, has full, sole, power and discretion and exclusive investment authority and management responsibility to make all investment decisions and directives concerning all Trust assets (including but not limited to stock held in trust) including but not limited to the purchase, sale, exchange and retention of stock, and all aspects of investment portfolio management and diversification.

The Board of Advisors is an investment advisor with sole investment discretion under S.C. Code Ann. Section 62-7-819, with the Trustee's role being expressly limited to that of a directed Trustee undertaking administrative, custodial actions pursuant to the written direction of the Board of Advisors consistent with Section 62-7-819.

The Board of Advisors has authority to retain any properties at any time held in the trust so long as it may deem proper; to partition, to sell at either public or private sale for cash or on credit, and/or to exchange any such property except as hereinafter provided; to lease any such property for any term or terms without application to any court and with any covenants or agreements relating to properties leased or any improvements then or which may hereafter be located thereon; to grant options for the purchasing or leasing of any of such properties; to make ordinary and extraordinary repairs, alterations and improvements on and to any such properties; to invest and reinvest any funds held in property of any character without being limited to the classes of securities in which fiduciaries may be authorized by law or any ruling of court to invest trust funds; to exercise all rights and appurtenances to any corporate stocks or other securities, and to grant proxies, discretionary or otherwise, for the voting of any corporate stocks;



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J. R. E.

PROBATE COURT OF
Horry County, SC
JULY 2, 2014
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CLERK OF COURT
JULIE W. EDWARDS

provided however that before the sale of any stock of Burroughs & Chapin Company, Inc. (successor by merger and name change to Myrtle Beach Farms Company) to anyone other than a stockholder of said company, notice of intention to sell must be given to Burroughs & Chapin Company, Inc. in writing and said company shall have the right to purchase all or any part of the stock at fair market value.

The Trustee shall follow the direction of the Board of Advisors, which serves as trust investment advisor with respect to the management of all Trust assets. The Trustee has no power or fiduciary discretion concerning the investment of assets, including the Burroughs & Chapin Company, Inc. The Trustee shall comply (as a directed Trustee undertaking administrative, custodial acts) with written investment decisions/directives of the Board of Advisors. The Trustee has no fiduciary duty, investment responsibility or decision making authority with respect to matters within the Board of Advisors' sole investment discretion, nor does the Trustee have any responsibility for investment decisions and outcomes resulting from the Board of Advisors' exercise and/or non-exercise of investment authority. The Trustee is entitled to rely on all Board of Advisors' investment decisions and written directions. The Trustee has no duty to monitor the conduct of the Board of Advisors, nor does it have any duty to provide investment advice to the Board of Advisors. The Trustee has no duty to take any independent action regarding the investment portfolio, it has no duty to monitor the investment portfolio for continued appropriateness, and the Trustee has no duty to inform or advise beneficiaries of the propriety of or the potential implications associated with any decision, act or omission of the Board of Advisors regarding matters within that Board's sole discretion. The Trustee shall not be liable to any party for any claim related to investments because such matters are within the Board of Advisors' sole and exclusive discretion.

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No member of the Board of Advisors shall participate in a decision regarding an investment in which he/she or his/her immediate family members (including spouse and children) have an interest, including but not limited to that of a shareholder or director. In making investment decisions, the Board of Advisors has the right to delegate to, consult with and rely upon the advice of qualified, independent professional outside investment advisors of its choice. The Board of Advisors may delegate to, consult with and rely upon the opinions of qualified, independent outside professional valuation firms of its choice for purposes of obtaining accurate asset values. The Board of Advisors will promptly provide the Trustee with written notice of the Board's investment decisions, and will provide accurate written asset values to the Trustee on a periodic basis, at least annually, to facilitate proper Trustee recordkeeping.

The Trustee shall take, hold and administer the said trust estate and all properties at any time composing the same, and shall collect, receive and receipt for all income, gains, rents and profits therefrom; and after providing for the payment of or deducting all taxes, fees, costs and expenses paid or incurred in the administration and preservation thereof, the Trustee shall pay over, transfer, convey and deliver the net income of the trust estate in the manner, at the times, for the purposes, to or for the use and benefit of the beneficiaries hereinafter named as hereinafter provided.

It shall not be necessary for the Trustee to set up or maintain any sinking fund to amortize the premium above par paid for any securities. All dividends paid upon corporate stocks by the issue of stocks and all dividends received in the dissolution and liquidation of any corporation shall be considered, treated, and held as principal. All capital gains realized or all capital losses sustained and established by the Trustee with respect to the Trust estate hereunder through the sale, exchange, retirement, redemption or other disposition of any properties or securities shall be

13 of 14
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credited or charged, as the case may be, to principal and not to income, the amount of any such gain or loss to be determined and fixed in accordance with approved methods of accounting. In all other cases and except as hereinbefore provided, the question as to what should be considered income and what should be considered principal shall be determined in accordance with approved methods of accounting.

The compensation of the Trustee for holding, administering, and for all other services performed by the Trustee in the handling and administration of said Trust funds, shall be determined by the Trustee's standard, current fee schedule in effect for custody services (all assets), as may be revised from time to time, to apply at the time such services are rendered.

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14 of 14
Done