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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation THE CHESTER FOUNDATION		A Employer identification number 57-6056810	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 832		B Telephone number (see instructions) (803) 581-9198	
City or town, state or province, country, and ZIP or foreign postal code CHESTER, SC 297060832		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,074,408	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	17,491	17,491	17,491	
	4 Dividends and interest from securities.	563,031	563,031	563,031	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	5,472,417			
	b Gross sales price for all assets on line 6a 10,963,551				
	7 Capital gain net income (from Part IV, line 2) . . .		1,166		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,081	2,081	2,081	
	12 Total. Add lines 1 through 11	6,055,020	583,769	582,603	
	13 Compensation of officers, directors, trustees, etc	18,962	6,321		12,641
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,436			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	1,500			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	25,128	24,247		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	19,710	19,525		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	72,736	50,093		12,641
	25 Contributions, gifts, grants paid	453,730			453,730
	26 Total expenses and disbursements. Add lines 24 and 25	526,466	50,093		466,371
	27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements		5,528,554			
b Net investment income (if negative, enter -0-)			533,676		
c Adjusted net income (if negative, enter -0-)				582,603	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	418,626	2,337,328	2,337,328
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,880,461	10,490,976	10,737,080
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	663			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,299,750	12,828,304	13,074,408	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,299,750	12,828,304	
	30	Total net assets or fund balances (see page 17 of the instructions)	7,299,750	12,828,304	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,299,750	12,828,304	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	7,299,750
2	Enter amount from Part I, line 27a	2	5,528,554
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	12,828,304
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,828,304

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		21,166
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{		3

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012			
2011			
2010			
2009			
2008			
2 Total of line 1, column (d).			2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.			4
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b).			6
7 Add lines 5 and 6.			7
8 Enter qualifying distributions from Part XII, line 4.			8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	10,674
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2.	3	10,674
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,674
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	11,000
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	11,000
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	6
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ☐	10	320
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ 320 Refunded ☐	11	

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ SC _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of JOSEPH M MCELWEE JR Telephone no (803) 581-9198 Located at P O BOX 832 CHESTER SC ZIP +4 297060832			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

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

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

2

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

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

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	10,418,601
b	Average of monthly cash balances.	1b	1,336,269
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,754,870
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	11,754,870
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	176,323
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,578,547
6	Minimum investment return. Enter 5% of line 5.	6	578,927

Part XI

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

1	Minimum investment return from Part X, line 6.	1	578,927
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	10,674
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,674
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	568,253
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	568,253
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	568,253

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	466,371
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	466,371
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	466,371
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				568,253
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.	166,532			
b From 2009.	308,657			
c From 2010.	665,770			
d From 2011.	648,138			
e From 2012.				
f Total of lines 3a through e.	1,789,097			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 466,371				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				466,371
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	101,882			101,882
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,687,215			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	64,650			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,622,565			
10 Analysis of line 9				
a Excess from 2009. . . .	308,657			
b Excess from 2010. . . .	665,770			
c Excess from 2011. . . .	648,138			
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

JOSEPH M MCELWEE JR
P O BOX 832
CHESTER, SC 297060832
(803) 581-9198

b

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

THE ORGANIZATION ACCEPTS REQUESTS FOR ASSISTANCE FROM 501 (C)3 ORGANIZATIONS, GOVERNMENTAL ORGANIZATIONS AND CHURCHES LOCATED IN OR FOR THE BENEFIT OF CHESTER COUNTY, SC. THE ORGANIZATION WILL ALSO ACCEPT REQUESTS FROM EDUCATIONAL ORGANIZATIONS QUALIFYING AS 501(C)3 ORGANIZATIONS, PRIMARILY HIGHER EDUCATIONS, WHERE THE ORGANIZATIONS BENEFIT NEEDY INDIVIDUALS RESIDING IN CHESTER COUNTY, SC, WITH FINANCIAL REQUIREMENTS OF ATTENDING THE ORGANIZATION. NO ASSISTANCE CAN BE PROVIDED, HOWEVER, FOR ANY FAMILY MEMBERS OF ANY OFFICERS OR TRUSTEES OF THE FOUNDATION. THE TRUSTEES REVIEW REQUESTS AND DETERMINE WHICH ORGANIZATIONS WILL BE SUPPORTED AND AT WHAT LEVEL.

c

Any submission deadlines

REQUESTS WILL BE CONSIDERED WHEN RECEIVED. THERE ARE NO DEADLINES.

d

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

NONE, EXCEPT GEOGRAPHIC PARAMETERS SHOWN IN THE APPLICATIONS FORMAT.

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	453,730
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

TY 2013 Compensation Explanation**Name:** THE CHESTER FOUNDATION**EIN:** 57-6056810

Person Name	Explanation
LADSON F STRINGFELLOW	
JOSEPH M MCELWEE JR	
D C WYLIE	
ROBERT W MOSER	
DWIGHT W PEARSON	
J BRIAN SINGLETON	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
1,270 SHS GLAXOSMITHKLINE	2013-10	PURCHASE	2013-12		65,594	64,802			792	
556 233 SHS LOOMIS SAYLES	2012-12	PURCHASE	2013-10		5,924	6,380			-456	
74 749 SHS TEMPLETON INC TR	2012-12	PURCHASE	2013-10		984	987			-3	
500 SHS NOVARTIS AG	2011-11	PURCHASE	2013-10		39,185	26,868			12,317	
10,058 057 SHS CAPITAL INC BUILDER	2008-06	PURCHASE	2013-10		582,563	568,561			14,002	
3,247 558 SHS FRANKLINMUT SER FD	2008-01	PURCHASE	2013-10		53,585	53,621			-36	
9,054 768 SHS LOOMIS SAYLES INVT TR	2010-11	PURCHASE	2013-10		96,433	103,102			-6,669	
5,749 768 SHS TEMPLETON INC TR	2010-11	PURCHASE	2013-10		75,669	77,335			-1,666	
193,124 SHS CHESTER TELEPHONE CORP	2001-07	PURCHASE	2013-10		10,042,448	4,589,478			5,452,970	

**TY 2013 Investments Corporate
Stock Schedule****Name:** THE CHESTER FOUNDATION**EIN:** 57-6056810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHESTER TELEPHONE COMPANY		
WACHOVIA/WELLS FARGO BROKERAGE	10,490,976	10,737,080

TY 2013 Legal Fees Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MCDONALD, PATRICK, POSTON, HEMPHI	7,436			

TY 2013 Other Assets Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
REFUND RECEIVABLE	663		

TY 2013 Other Expenses Schedule**Name:** THE CHESTER FOUNDATION**EIN:** 57-6056810

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BROKERAGE ACCOUNT FEES	19,525	19,525		
OFFICE EXPENSE	185			

TY 2013 Other Income Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER	2,081	2,081	2,081

TY 2013 Other Professional Fees Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CLERICAL	1,500			

TY 2013 Taxes Schedule

Name: THE CHESTER FOUNDATION

EIN: 57-6056810

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,227	2,227		
FEDERAL INCOME TAX	11,020	11,020		
FEDERAL ESTIMATED TAX PAID	11,000	11,000		
OTHER TAXES	881			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FLLWSHP OF CHRSTN ATHLTS 8701 LEEDS ROAD KANSAS CITY,MO 64129	NONE		PUBLIC CHARITY	7,500
WINTHROP UNIV FOUNDATION 701 OAKLAND AVE ROCK HILL,SC 29733	NONE		PUBLIC EDUCATION	75,000
CLEMSON UNIV FOUNDATION S PALMETTO BLVD CLEMSON,SC 29634	NONE		PUBLIC EDUCATION	75,000
CHESTER ASSOCIATE REFORMED PRES CHR 109 WYLE ST CHESTER,SC 29706	NONE		CHURCH	2,243
OLD BRICK CHURCH CEMETERY ENDOWME 1787 WINDSOR DRIVE LANCASTER,SC 29720	NONE		CHURCH	10,000
Total ▶ 3a				453,730

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHESTER CO PUBLIC ED FDTN 109 HINTON STREET CHESTER,SC 29706	NONE		PUBLIC EDUCATION	191,465
CHESTER AREA UNITED WAY 109 GADSDEN STREET CHESTER,SC 29706	NONE		PUBLIC CHARITY	15,000
CHESTER COUNTY RESCUE SQUAD 799 BRIARCLIFF CIRCLE CHESTER,SC 29706	NONE		MUNICIPAL ENTITY	10,000
SALVATION ARMY 119 S CHARLOTTE AVE ROCK HILL,SC 29731	NONE		PUBLIC CHARITY	12,000
CHESTER CO INDIG MED FD 115 REEDY STREET CHESTER,SC 29706	NONE		PUBLIC CHARITY	5,000
PURITY PRESBYTERIAN CH 135 WYLIE STREET CHESTER S,SC 29706	NONE		CHURCH	5,000
HOSPICE COMMUNITY CARE PO BOX 993 ROCK HILL,SC 29731	NONE		PUBLIC CHARITY	10,000
CHESTER CO DSS 115 REEDY STREET CHESTER,SC 29706	NONE		MUNICIPAL ENTITY	5,000
CLEMSON EXTENSION CHESTER COUNTY 4H 109 ELLA STREET CHESTER,SC 29706	NONE		PUBLIC EDUCATION	5,000
BOY SCOUTS OF AMERICA 2003 LANCASTER HWY CHESTER,SC 29706	NONE		PUBLIC CHARITY	11,022
GRASP PO BOX 463 GREAT FALLS,SC 29055	NONE		PUBLIC CHARTY	3,000
GREAT FALLS RESCUE SQD PO BOX 371 GREAT FALLS,SC 29055	NONE		MUNICIPAL ENTITY	2,000
UPPER PALMETTO YMCA 157 COLUMBIA STREET CHESTER,SC 29706	NONE		PUBLIC CHARITY	5,000
CHESTER COUNTY RED CROSS 139 CADZ STREET CHESTER,SC 29706	NONE		PUBLIC CHARITY	2,000
GREAT FALLS DWNTWN ASSOC PO BOX 215 GREAT FALLS,SC 29055	NONE		MUNICIPAL ENTITY	2,500
Total ▶ 3a				453,730

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LADSON F STRINGFELLOW 	TRUSTEE 1 50	4,162	0	0
1098 LANCASTER HWY CHESTER, SC 29706				
JOSEPH M MCELWEE JR 	TRUSTEE 1 00	3,700	0	0
1016 HARBER WAY ANDERSON, SC 29621				
D C WYLIE 	TRUSTEE 1 50	2,313	0	0
882 LANCASTER HWY CHESTER, SC 29706				
ROBERT W MOSER 	TRUSTEE 1 00	3,700	0	0
3 ROUND POND RD GREENVILLE, SC 29607				
DWIGHT W PEARSON 	TRUSTEE 1 50	4,162	0	0
P O BOX 504 6012 CHESTER, SC 29706				
J BRIAN SINGLETON 	TRUSTEE 1 00	925	0	0
158 YORK ST CHESTER, SC 29706				