Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 3/1/2014 **, and ending** 2/28/2015

Name of foundation: SOUTH CAROLINA FEDERATION OF WOMEN'S CLUBS PROGRESS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 4009 ROCKBRIDGE RD

Room/suite:

City or town: COLUMBIA | State: SC | ZIP code: 29206

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number: 57-6019262

B Telephone number (see instructions): 803-782-0839

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 766,555

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	25,937	25,937	25,937	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,225			
	b	Gross sales price for all assets on line 6a 56,492				
	7	Capital gain net income (from Part IV, line 2)		5,225		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	504		504	
	12	**Total.** Add lines 1 through 11	31,666	31,162	26,441	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,670			1,670
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	791			791
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	724			724
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,185	0	0	3,185
	25	Contributions, gifts, grants paid	20,150			20,150
	26	**Total expenses and disbursements.** Add lines 24 and 25	23,335	0	0	23,335
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,331			
	b	**Net investment income** (if negative, enter -0-)		31,162		
	c	**Adjusted net income** (if negative, enter -0-)			26,441	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,555	27,985	27,982
	2	Savings and temporary cash investments	40,454		
	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)	203,347	228,702	726,430
	c	Investments—corporate bonds (attach schedule)	10,135	10,135	12,143
	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 ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	258,491	266,822	766,555
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	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	4,438	7,544	
	25	Temporarily restricted			
	26	Permanently restricted	254,053	259,278	
		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			
	30	**Total net assets or fund balances** (see instructions)	258,491	266,822	
	31	**Total liabilities and net assets/fund balances** (see instructions)	258,491	266,822	

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	258,491
2	Enter amount from Part I, line 27a	2	8,331
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	266,822
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	266,822

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	EDWARD JONES PROCEEDS - THOMSON REUTERS	P	5/4/2012	3/21/2014
b	EDWARD JONES PROCEEDS - STANDARD FEDERAL BANK CD	P	10/2/2007	6/2/2014
c	EDWARD JONES PROCEEDS - HEALTH CARE REIT	P	12/20/2013	1/5/2015
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,159		6,458	701
b	34,000		34,102	-102
c	15,333		10,707	4,626
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				701
b				-102
c				4,626
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 }	2	5,225
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	20,778	742,046	0 028001
2012	29,594	695,427	0 042555
2011	29,516	661,420	0 044625
2010	21,841	561,444	0 038901
2009	19,066	599,539	0 031801

2	**Total** of line 1, column (d)	2	0 185883
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	0 037177
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	791,449
5	Multiply line 4 by line 3	5	29,424
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	312
7	Add lines 5 and 6	7	29,736
8	Enter qualifying distributions from Part XII, line 4	8	23,335

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	623
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	623
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	623
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	9
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	632
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ Refunded ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ n/a

14 The books are in care of ▶ JAN HADWIN Telephone no. ▶ 803-782-0839

Located at ▶ 4009 ROCKBRIDGE RD COLUMBIA SC ZIP+4 ▶ 29206

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 20 12 , 20 11 , 20 09 , 20 08			
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		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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**		X

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
MARY LOU WALLACE 110 IDELWILD DR AIKEN, SC 29803	SECRETARY 15			
SYLVIA AYERS 2307 WINTERCREST DR. ROCK HILL, SC 29732	CHAIRMAN 15			
JAN W HADWIN 4009 ROCKBRIDGE RD COLUMBIA, SC 29206	TREAURER .25			

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 CHARITABLE DONATIONS WERE MADE TO 26 CHARITABLE ORGANIZATIONS SEE ATTACHED STATEMENT FOR DETAILS LISTING EACH ONE.	20,150
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 instructions	
3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	769,336
b	Average of monthly cash balances	1b	34,166
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	803,502
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	803,502
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	12,053
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	791,449
6	**Minimum investment return.** Enter 5% of line 5	6	39,572

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	39,572
2a	Tax on investment income for 2014 from Part VI, line 5	2a	623		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	623
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,949
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,949
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	38,949

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	23,335
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	23,335
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	23,335

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				38,949
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			36,311	
b Total for prior years 20 10 , 20 11 , 20 12		65,543		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 23,335				
a Applied to 2013, but not more than line 2a			23,335	
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 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		65,543		
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		65,543		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			12,976	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				38,949
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter. **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	*Amount*
a *Paid during the year*				
SEE ATTACHED	NONE	PC	SEE ATTACHED	20,150
Total ▶ **3a**				20,150
b *Approved for future payment*				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	25,937	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,225	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a RELATED PARTY DONATION			18	504	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		31,666	0
13 Total. Add line 12, columns (b), (d), and (e)				13	31,666

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 6/9/15 Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT MOSS	[signature]	5/8/2015		P00350812
Firm's name ▶ HAMILTON, McKINNEY & MOSS			Firm's EIN ▶	13-4331187
Firm's address ▶ 5 CALENDAR CT STE 201-C, COLUMBIA, SC 29206			Phone no	803-787-1509

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	56,492	51,267	5,225
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	EDWARD JONES PROCEEDS		PROGRESS FOUNDATION		5/4/2012	P	3/21/2014	7,159	6,458	1099				701
2	X	EDWARD JONES PROCEEDS		PROGRESS FOUNDATION		10/2/2007	P	6/2/2014	34,000	34,102	1099				-102
3	X	EDWARD JONES PROCEEDS		PROGRESS FOUNDATION		12/20/2013	P	1/5/2015	15,333	10,707	STMT				4,626

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		504	0	504
1	CHECK FROM RELATED PARTY - NO SOLICITATION	504	0	504

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,670	0	0	1,670
1	BOOKKEEPING AND FORM 990 TAXES	1,670	0	0	1,670

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		791	0	0	791
1	PRIOR YEAR FORM 990 TAXES	791			791

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		724	0	0	724
1	FEES	665			665
2	OFFICE SUPPLIES	59			59

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			203,347	228,702	726,430	726,430
1	SEE ATTACHED		203,347	228,702	726,430	726,430

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				10,135	10,135	11,194	12,143
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED			10,135	10,135	11,194	12,143

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	MARY LOU WALLACE		110 IDELWILD DR	AIKEN	SC	29803		SECRETARY	0 15			
2	SYLVIA AYERS		2307 WINTERCREST DR	ROCK HILL	SC	29732		CHAIRMAN	0 15			
3	JAN W HADWIN		4009 ROCKBRIDGE RD	COLUMBIA	SC	29206		TREAURER	0 25			

Stocks and Bonds
Progress Foundation
2/28/15

Statement 5: Form 990-PF: Part II, Line 10B
Investments - Corporate Stock

	valuation method	book value 2/28/2014	FMV 2/28/2014	book value 2/28/2015	FMV 2/28/2015
Abbott Labs	cost	4,498	8,623	4,498	10,487
Abbvie Inc	cost	-	-	-	
Apple Inc	cost	16,819	15,787	16,819	26,977
AT&T Inc	cost	10,245	12,772	10,245	13,824
BHP Billiton	cost	8,284	8,613	8,284	6,565
Cornenergy Infrastructure	cost			10,392	8,736
Duff & Phelps	cost	8,168	8,748	8,168	9,311
Express Scripts	cost			10,651	12,719
Exxon Mobil Corp.	cost	11,610	480,195	11,610	441,638
Frontier Communications	cost	150	468	150	766
Google Inc	cost			11,606	11,253
Government PPTYS Income	cost	10,024	10,587	10,024	9,941
Health Care Reit	cost	10,874	11,748		
HSBC Holdings	cost	10,970	10,558	10,970	8,924
JP Morgan	cost	10,368	11,364	10,368	12,256
Kinder Morgan	cost	8,054	7,326	8,054	9,432
Merck & Co	cost	7,362	11,398	7,362	11,708
Metlife	cost	8,550	12,668	8,550	12,708
Philip Morris	cost	8,513	8,091	8,513	8,296
Public Service Enterprise	cost	5,756	29,328	5,756	33,648
Quest Diagnostics	cost	8,068	7,950	8,068	10,521
Rogers Communications	cost			10,038	8,848
Thomson Reuters	cost	6,458	7,383		
Verizon Communications	cost	8,776	19,032	8,776	19,780
Walgreen	cost	-	-	-	
..............total stocks............		163,547	682,639	188,902	688,338
AllianceBernstein	cost	8,363	5,166	8,363	5,299
Alps Alerian	cost	11,906	12,187	11,906	11,942
Ishares S&P	cost	9,531	9,645	9,531	10,040
...total exchange traded & closed end funds............		29,800	26,998	29,800	27,281
Thornburg Investment	cost	10,000	10,584	10,000	10,814
..............total mutual funds............		10,000	10,584	10,000	10,814
ALL INVESTMENTS - EXCEPT BONDS		203,347	720,221	228,702	726,433

Statement 6: Form 990-PF: Part II, Line 10C
Investments - Corporate Bonds

	valuation method	book value 2/28/2014	FMV 2/28/2014	book value 2/28/2015	FMV 2/28/2015
Pacific Bell	cost	10,105	10,471	-	-
Ameritech Capital	cost	10,135	11,367	10,135	12,143
..............total bonds............		20,240	21,838	10,135	12,143

PROGRESS FOUNDATION GRANT REQUESTS

2014

CLUB	Amount Requested		Amount Granted		Purpose
Aiken Woman's Club	$ 500.00		$ 500.00	436 ✓	Library supoport
Belvedere Woman's Cljub	$ 500.00		$ 500.00	437 ✓	Scholarship
Chapin Woman's Club	$ 1,200.00		$ 1,200.00	438 ✓	Butterfly garden in park
GFWC Golden Strip Woman's Club	$ 200.00		$ 200.00	439 ✓	Pendleton Place Shelter
GFWC-SC Headquarters	$ 5,000.00		$ 5,000.00	462 ✓	Assist with painting exterior
GFWC Jubilee Club	$ 300.00		$ 300.00	440 ✓	Healing Home Shelter
GFWC-SC York County	$ 1,000.00		$ 1,000.00	441 ✓	Scholarship for child of veteran
Jr. Woman's Club of Columbia	$ 800.00		$ 800.00	442 ✓	Palmetto Place abused/neglected children
Jr.Woman's Club of Lake Murray	$ 500.00		$ 500.00	461 ✓	Palmetto Place abused/neglected children
Lake Murrray Irmo WC	$ 1,000.00		$ 850.00	444 ✓	Teen Chairs for library
Lexington Woman's Club	$ 1,000.00		$ 1,000.00	445 ✓	Scholarship
N. Myrtle Beach Woman's Club	$ 1,000.00		$ 1,000.00	446 ✓	Girl Scout Program
Palmetto Woman's Club	$ 75.00		$ 75.00	447 ✓	Killiingsworth Shelter for women
Sand River Woman's Club	$ 1,000.00		$ 1,000.00	448 ✓	Scholarship
St Andrews Woman's Club	$ 750.00		$ 750.00	449 ✓	Food for backpacks of needy children
Upstate Womans Club	$ 850.00		$ 850.00	450 ✓	Food for backpacks for underpriviliged children
Wallhala Jr Woman's Club	$ 1,268.45		$ 625.00	451 ✓	Fun run benefit Oconee County Library
Winnsboro Woman's Club	$ 500.00		$ 500.00	452 ✓	Scholarship
Woman's Club of Cayce	$ 1,000.00		$ -	✓	Late postmark/not eligible
Woman's Club of Charleston	$ 250.00		$ 250.00	453 ✓	Aid children who are homeless
Woman's Club of Easley	$ 500.00		$ 500.00	454 ✓	Audio Books for library
Woman's Club of Fort Mill	$ 200.00		$ 250.00	455 ✓	Progam for mentally challenged
Woman's Club of Rock Hill	$ 150.00	#8 not answer	$ 150.00	456 ✓	Scholarship
Woman's Club of W. Columbia	$ 500.00		$ 500.00	457 ✓	Scholarship
Woman's Club of Wagener	$ 500.00		$ 500.00	458 ✓	Scholarship — 350 per stub?
Woman's Society Batesburg	$ 1,000.00		$ 350.00	459 ✓	Scholarship at Sistercare
Woman's Study Club Ridge Sp	$ 1,000.00		$ 1,000.00	460 ✓	Purchase books for library
Total	$ 22,543.45		$ ~~20,000.00~~		
Amount Available	$ 20,000.00		20,150		
Difference over available	$ 2,543.45				

Average Balances												
Progress Foundation												
2/28/15												
	2015	2015	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
	feb	jan	dec	nov	oct	sept	aug	july	june	may	apr	mar
cash - e jones	26,641 70	25,802 72	10,237 44	9,892 36	8,979 37	30,661 84	30,419 03	29,431 62	48,956 33	14,868 57	13,870 18	13,569 12
First Community Bank - Cash	4,515 74	10,961 65	20,168 41	16,546 61	16,071 27	15,605 86	11,976 41	11,538 06	13,266 64	8,805 31	8,437 30	8,771 11
	31,157 44	36,764 37	30,405 85	26,438 97	25,050 64	46,267 70	42,395 44	40,969 68	62,222 97	23,673 88	22,307 48	22,340 23
average	34,166 22											
CDs	-	-	-	-	-	-	-	-	-	34,010 45	34,131 00	34,225 07
bonds	12,142 70	12,523 00	12,067 20	12,055.40	11,912 00	11,752 50	11,935 60	11,896 80	11,856 80	11,725 80	11,168 80	11,136 20
stocks	688,335 14	673,713.43	716,947 20	713,968 39	740,371 87	703,894 62	730,075 18	746,184 62	714,167 47	708,101 32	702,156 96	685,545 70
exchange traded & closed end funds	27,281 00	27,259 00	27,353 00	28,030 50	28,277 50	28,398 00	28,833 00	28,499 00	28,464 50	27,938 50	27,555 00	27,214 50
mutual funds	10,814 18	10,444 55	10,414 58	10,699 29	10,649 34	10,754 24	11,058 93	11,048 94	10,964 03	10,879 11	10,614 38	10,584 41
	738,573 02	723,939 98	766,781 98	764,753 58	791,210 71	754,799 36	781,902 71	797,629 36	765,452 80	792,655 18	785,626 14	768,705 88
average	769,335 89											
TOTAL - e jones	765,214 72	749,742.70	777,019 42	774,645 94	800,190 08	785,461 20	812,321 74	827,060 98	814,409 13	807,523 75	799,496 32	782,275 00

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

There are no years to which the Organization is **NOT** applying the provisions of Section 4942 (a)(2)

a) Initial tax

There is hereby imposed on the undistributed income of a private foundation for any taxable year, which has not been distributed before the first day of the second (or any succeeding) taxable year following such taxable year (if such first day falls within the taxable period), a tax equal to 30 percent of the amount of such income remaining undistributed at the beginning of such second (or succeeding) taxable year. The tax imposed by this subsection shall not apply to the undistributed income of a private foundation—

(1) for any taxable year for which it is an operating foundation (as defined in subsection (j)(3)), or

(2) to the extent that the foundation failed to distribute any amount solely because of an incorrect valuation of assets under subsection (e), if—

(A) the failure to value the assets properly was not willful and was due to reasonable cause,

(B) such amount is distributed as qualifying distributions (within the meaning of subsection (g)) by the foundation during the allowable distribution period (as defined in subsection (j)(2)),

(C) the foundation notifies the Secretary that such amount has been distributed (within the meaning of subparagraph (B)) to correct such failure, and

(D) such distribution is treated under subsection (h)(2) as made out of the undistributed income for the taxable year for which a tax would (except for this paragraph) have been imposed under this subsection.