Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 2/29/2016 , and ending 2/28/2017

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

A Employer identification number: 57-6019262

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

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

City or town, state or province, country, and ZIP or foreign postal code: COLUMBIA SC 29206

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 762 109

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) (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	25,770	25,770	25,770	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,163			
	b	Gross sales price for all assets on line 6a 92,850				
	7	Capital gain net income (from Part IV, line 2)		10,163		
	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)	1 479	644	1,479	
	12	**Total.** Add lines 1 through 11	37 412	36,577	27,249	
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)	1,675			1,675
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	527			527
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel conferences and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	545			545
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2 747	0	0	2,747
	25	Contributions, gifts, grants paid	20,015			20,015
	26	**Total expenses and disbursements.** Add lines 24 and 25	22,762	0	0	22,762
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	14,650			
	b	**Net investment income** (if negative, enter -0-)		36 577		
	c	**Adjusted net income** (if negative, enter -0-)			27,249	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,282	331	331
	2	Savings and temporary cash investments	47,285	29,313	29,313
	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)	208,909	243,516	721,236
	c	Investments—corporate bonds (attach schedule)	10,135	10,101	11,229
	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)	268,611	283 261	762,108
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	9 333	13,823	
	25	Temporarily restricted			
	26	Permanently restricted	259,278	269,438	
		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)	268,611	283,261	
	31	**Total liabilities and net assets/fund balances** (see instructions)	268 611	283 261	

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	268,611
2	Enter amount from Part I, line 27a	2	14,650
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2 and 3	4	283,261
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	283,261

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	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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	10,163
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	8,621

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	19,794	711,521	0 027819
2014	23,335	791,449	0 029484
2013	20,778	742,046	0 028001
2012	29,594	695,427	0 042555
2011	29,516	661,420	0 044625

2	**Total** of line 1, column (d)	2	0 172484
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 034497
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	760,837
5	Multiply line 4 by line 3	5	26,247
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	366
7	Add lines 5 and 6	7	26,613
8	Enter qualifying distributions from Part XII, line 4	8	22,762

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	732
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	732
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	732
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 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	741
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 2017 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ n/a

14 The books are in care of ▶ 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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 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 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969 (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b	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 2016?	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? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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	0		
SYLVIA AYERS 2307 WINTERCREST DR ROCK HILL, SC 29732	CHAIRMAN 15	0		
JAN W HADWIN 4009 ROCKBRIDGE RD COLUMBIA SC 29206	TREAURER 25	0		

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

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

Total number of other employees paid over $50 000 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CHARITABLE DONATIONS WERE MADE TO 26 CHARITABLE ORGANIZATIONS SEE ATTACHED STATEMENT FOR DETAILS LISTING EACH ONE	20 015
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	729,127
b	Average of monthly cash balances		1b	43,296
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	772 423
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	772,423
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)		4	11,586
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	760,837
6	**Minimum investment return** Enter 5% of line 5		6	38,042

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	38,042
2a	Tax on investment income for 2016 from Part VI, line 5	2a	732		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	732
3	Distributable amount before adjustments Subtract line 2c from line 1			3	37 310
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	37,310
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	37,310

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	22,762
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	22,762
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	22,762

Note. The amount on line 6 will be used in Part V, column (b) in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				37,310
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			35,059	
b	Total for prior years 20 12 20 13 20 14		109,837		
3	Excess distributions carryover if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2016 from Part XII line 4 ▶ $ 22,762				
a	Applied to 2015 but not more than line 2a			22,762	
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 2016 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(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		109,837		
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		109,837		
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			12,297	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				37,310
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 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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	20,015
Total			▶ **3a**	20 015
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	25,770	
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	10,163	
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	835	
b LIMITED P'SHIP INCOME			18	644	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		37,412	0
13 **Total.** Add line 12, columns (b) (d), and (e)				13	37,412

(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: 7/11/17 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]	7/5/2017		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	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	92,850	82 687	10 163
Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	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	VALERO ENERGY		X	SALE - E JONES 1099		P	7/25/2016	12/8/2016	10,837	8,145					2,692
2	VENTAS INC		X	SALE - E JONES 1099		P	11/18/2015	6/8/2016	13,341	10,358					2,983
3	ALLERGAN PLC		X	SALE - E JONES 1099		P	4/6/2016	12/8/2016	7,572	9,965					-2 393
4	KINDER MORGAN		X	SALE - E JONES 1099		P	1/29/2014	8/11/2016	4 730	8,054					-3 324
5	PHILIP MORRIS		X	SALE - E JONES 1099		P	1/23/2014	3/14/2016	9,440	8,513					927
6	ROGERS COMM		X	SALE - E JONES 1099		P	7/9/2014	3/14/2016	9 424	10,038					614
7	THORNBURG INVT		X	SALE - E JONES 1099		P	10/9/2013	3/14/2016	9 426	10,000					-574
8	MERCK & CO		X	SALE - E JONES 1099		P	4/14/2010	8/11/2016	12,489	7,362					5 127
9	GOLDMAN SACHS		X	SALE - E JONES 1099		P	4/6/2016	1/3/2017	15 591	10,252					5,339

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,479	644	1,479
1	CHECK FROM RELATED PARTY - NO SOLICITATION	835	0	835
2	LIMITED P'SHIP INCOME	644	644	644

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)
		1,675	0	0	1,675
1	BOOKKEEPING AND FORM 990 TAXES	1,675			1,675

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		527	0	0	527
1	PRIOR YEAR FORM 990 TAXES	527			527

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		545	0	0	545
1	FEES	541	0		541
2	POPSTAGE	4	0		4

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

			208,909	243,516	642,470	721,236
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED		208,909	243,516	642,470	721,236

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

				10,135	10,101	11,710	11,229
	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	10,101	11,710	11,229

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						92,850	0	0	82,687	10 163	0	0	0	10 163
1	VALERO ENERGY		P	7/25/2016	12/8/2016	10,837			8,145	2 692	0	0	0	2 692
2	VENTAS INC		P	11/18/2015	6/8/2016	13,341			10,358	2 983	0	0	0	2,983
3	ALLERGAN PLC		P	4/6/2016	12/8/2016	7 572			9,965	-2 393	0	0	0	-2,393
4	KINDER MORGAN		P	1/29/2014	8/11/2016	4,730			8,054	-3 324	0	0	0	-3,324
5	PHILIP MORRIS		P	1/23/2014	3/14/2016	9 440			8,513	927	0	0	0	927
6	ROGERS COMM		P	7/9/2014	3/14/2016	9 424			10,038	-614	0	0	0	-614
7	THORNBURG INVT		P	10/9/2013	3/14/2016	9 426			10,000	-574	0	0	0	-574
8	MERCK & CO		P	4/14/2010	8/11/2016	12 489			7,362	5,127	0	0	0	5,127
9	GOLDMAN SACHS		P	4/6/2016	1/3/2017	15 591			10,252	5 339	0	0	0	5 339

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	0		
2	SYLVIA AYERS		2307 WINTERCREST DR	ROCK HILL	SC	29732		CHAIRMAN	0 15	0		
3	JAN W HADWIN		4009 ROCKBRIDGE RD	COLUMBIA	SC	29206		TREAURER	0 25	0		

Stocks and Bonds
Progress Foundation
2/28/17

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

	valuation method	book value 2/28/2017	FMV 2/28/2017
Abbott Labs	cost	5,659	10,602
Agrium	cost	10,106	11,428
Alphabet Inc	cost	11,606	16,956
Apple Inc	cost	16,819	28,699
AT&T Inc.	cost	10,245	16,944
Bristol-Myers	cost	8,959	9,877
Citigroup	cost	9,097	9,530
Cornenergy Infrastructure	cost	9,632	9,360
CVS	cost	10,103	10,185
Duff & Phelps	cost	7,531	7,520
Express Scripts	cost	10,651	10,733
Exxon Mobil Corp	cost	16,444	404,427
Frontier Communications	cost	150	324
Government PPTYS Income	cost	9,055	8,849
Hospitality Properties	cost	10,503	12,804
Metlife	cost	8,550	13,123
NXP	cost	10,493	10,797
Paypal	cost	9,571	10,983
Public Service Enterprise	cost	5,756	36,488
Quest Diagnostics	cost	8,068	14,597
Verizon Communications	cost	8,776	20,240
.............total stocks...........		197,774	674,466
Alps Alerian	cost	8,965	8,974
Ishares S&P	cost	9,531	9,685
Powershares	cost	10,442	10,598
....total exchange traded & closed end funds...........		28,938	29,257
AB Income	cost	5,800	5,850
.............total mutual funds...........		5,800	5,850
Lazard	cost	11,000	11,663
.....total Publicly Traded Ltd Pships.....		11,000	11,663
ALL INVESTMENTS - EXCEPT BONDS		243,512	721,236

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

	valuation method	book value 2/28/2017	FMV 2/28/2017
Pacific Bell	cost	-	-
Ameritech Capital	cost	10,101	11,229
.............total bonds...........		10,101	11,229

PROGRESS FOUNDATION GRANT REQUESTS

2016

CLUB	Amount Requested		Amount Granted	Purpose
Aiken Woman's Club	$ 350.00	497	$ 350.00	Libraries Support
Belvedere Woman's Cljub	$ 500.00	98	$ 500.00	Scholarship
Chapin Jr Woman's Club	$ 1,000.00	99	$ 950.00	Assist with EAS Program Chapin HS
Chapin Woman's Club	$ 1,000.00	500	$ 950.00	Scholarship
GFWC Jubilee Club	$ 200.00	01	$ 200.00	Scholarship for Halter Program
Jr Woman's Club of Columi	$ 500.00	02	$ 500.00	Palmetto Place abused/neglected children
Junior Woman's Club Rock Hill	$ 500.00	03	$ 500.00	Provide clothnig needy children
Lexington Woman's Club	$ 1,000.00	04	$ 950.00	Scholarship
Lake Murray Woman's Club	$ 490.00	05	$ 490.00	Library mobile display
GFWC-SC Headquarters	$ 5,000.00	-522-	$ 5,000.00	Restoration of Sims Stachouse Mansion
GFWC N. Myrtle Beach W.C.	$ 1,000.00	506	$ 950.00	Assist citizens 21-59 yrs who are handicapped
Palmetto Woman's Club	$ 125.00	07	$ 125.00	Assist women at Sistercare shelter
Sand River Woman's Club	$ 1,000.00	08	$ 950.00	Two Scholarships
St Andrews Woman's Club	$ 400.00	09	$ 400.00	Assist cancer patient
Steele Magnolias Service Club	$ 200.00	10	$ 200.00	Assist mentally disabled
Walhalla Woman's Club	$ 500.00	11	$ 500.00	Honoring Vietnam Veterans
Winnsboro Woman's Club	$ 500.00	12	$ 500.00	Scholarship
Woman's Club of Cayce	$ 1,000.00	13	$ 950.00	Providing assistance to needy familes
Woman's Club of Easley	$ 800.00	14	$ 800.00	Purchase audio books for children
Woman's Club of Greenville	$ 500.00	15	$ 500.00	Domestic Violence &child abuse
Woman's League of Lowcountry	$ 200.00	16	$ 200.00	PJ for children in protective custody
Woman's Club of Midlands	$ 200.00	17	$ 200.00	Assist Seniors with physical limitations
Woman's Club of Rock Hill		Late postmark 11/16/16		
Woman's Club of W. Columbia	$ 500.00	518	$ 500.00	Scholarship
Woman's Society Batesburg	$ 1,000.00	19	$ 950.00	Epworth Children's Home
Woman's Study Club Ridge Sp	$ 1,000.00	20	$ 950.00	Purchase books for children
York County Woman's Club	$ 1,000.00	21	$ 950.00	Scholaships for children of Veterans
	$ 20,465.00		$ 20,015.00	

Average Balances												
Progress Foundation												
2/28/17												
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2017	2017
	mar	apr	may	june	july	aug	sept	oct	nov	dec	jan	feb
cash - e jones	76,053 83	25,112 72	16,316 64	20,381 95	12 582 67	30,581 10	31,179 22	31,325 06	32 104.42	51,038 56	28,130 71	29,317 52
First Comm Bank - Cash	7,055 24	7,374 02	7,087 51	8,667 11	10,449 03	10,940 59	14,724 27	15,104 33	15.572 06	19,505 46	12,321 04	6,620 90
	83,109 07	32,486 74	23,404 15	29,049.06	23,031 70	41,521 69	45,903 49	46,429 39	47,676 48	70,544 02	40,451.75	35,938 42
average	43,295 50											
bonds	11,571 20	11,562 90	11,589 40	11.901 80	11.977 00	11,575 10	11,848 50	11,647 60	11,246 10	11,340 60	11,156 50	11,229 20
stock	616,005 12	678,530 00	691 337 62	682,860 16	706 997 92	675,131 64	676,043 89	656,668 24	679 234 93	684,641 78	685,375 00	674.461 72
echange traded and closed end funds	22 514 00	28,172 00	28,466 50	27,668 50	29,348 50	29,045 50	29,245 50	27,863 00	28,791 00	27,825 00	28,724 50	29,256 50
mutual funds		5,614 00	5,591 44	5,664 62	5,766 68	5,756 28	5 776 71	5,756 82	5,633 33	5,699 89	5,773 65	5,850 25
limited p'ships	-	-	9.663 50	8,582 75	9,828 50	10,065 00	9.999 00	10,186 00	11,016 50	11,299 75	11,484 00	11,662 75
Ending Value per Stmt	650,090 32	723,878 90	746,648 16	736,677 83	763.918 60	731,573 52	732,913 60	712 121 66	735,921 86	740,807 02	742,513 65	732,460 42
average	729,127.15											
TOTAL - e jones	726,144 15	748,991 62	762,965 10	757,059 78	776,501 27	762,154 62	764,092 82	743,446 72	768,026 28	791,845 58	770,644 36	761,777 94