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Short Form Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2009

Open to Public
Inspection

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form
► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2009 calendar year, or tax year beginning and ending

B Check if applicable Address change Name change Initial return Terminated Amended return Application pending	C Name of organization INDEPENDENT BANKS OF SOUTH CAROLINA Number and street (or P O box, if mail is not delivered to street address) POST OFFICE BOX 1184 City or town, state or country, and ZIP + 4 IRMO, SC 29063	D Employer identification number 57-0739555
		E Telephone number 803-772-5354
		F Group Exemption Number ►

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method Cash Accrual
Other (specify) ►

I Website: ► **WWW.IBSC.ORG**

H Check ► if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

J Tax-exempt status (check only one) — 501(c) (6) ► (insert no) 4947(a)(1) or 527
K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ► **\$ 323,554.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I)

1 Contributions, gifts, grants, and similar amounts received	1
2 Program service revenue including government fees and contracts	2
3 Membership dues and assessments	3
4 Investment income	4
5a Gross amount from sale of assets other than inventory	5a
b Less cost or other basis and sales expenses	5b
c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c
6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ► <input type="checkbox"/>	6c
a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a
b Less direct expenses other than fundraising expenses	6b
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c
7a Gross sales of inventory, less returns and allowances	7a
b Less cost of goods sold	7b
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c
8 Other revenue (describe ► SEE STATEMENT 3)	8
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9
10 Grants and similar amounts paid (attach schedule)	10
11 Benefits paid to or for members	11
12 Salaries, other compensation, and employee benefits	12
13 Professional fees and other payments to independent contractors	13
14 Occupancy, rent, utilities, and maintenance	14
15 Printing, publications, postage, and shipping	15
16 Other expenses (describe ► SEE STATEMENT 1)	16
17 Total expenses Add lines 10 through 16	17
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18
19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19
20 Other changes in net assets or fund balances (attach explanation)	20
21 Net assets or fund balances at end of year Combine lines 18 through 20	21

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	67,789.22	72,670.
23 Land and buildings	23	
24 Other assets (describe ► SEE STATEMENT 2)	9,613.24	23,134.
25 Total assets	77,402.25	95,804.
26 Total liabilities (describe ► ACCOUNTS PAYABLE)	7,085.26	2,595.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	70,317.27	93,209.

Part V Other Information (Note the statement requirements in the instructions for Part V.)

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
 34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes
 35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T

a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?

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

36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch N

37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a | 0.

b Did the organization file Form 1120-POL for this year?

38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?

b If "Yes," complete Schedule L, Part II and enter the total amount involved

39 Section 501(c)(7) organizations Enter

a Initiation fees and capital contributions included on line 9

b Gross receipts, included on line 9, for public use of club facilities

40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► N/A; section 4912 ► N/A, section 4955 ► N/A

b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I

c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► N/A

d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► N/A

e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T

41 List the states with which a copy of this return is filed ► NONE

42a The organization's books are in care of ► KELLY SMITH Telephone no ► 803-772-5354
 Located at ► 20 SURREY COURT, IRMO, SC ZIP + 4 ► 29212-3140

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

If "Yes," enter the name of the foreign country ►

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?

If "Yes," enter the name of the foreign country ►

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year ► 43 | N/A

44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ

	Yes	No
33	X	
34	X	
35a	X	
35b	N/A	
36	X	
37b	X	
38a	X	
38b	N/A	
39a	N/A	
39b	N/A	
40b	N/A	
40e		X

	Yes	No
42b	X	
42c		X

	Yes	No
44	X	
45		X

Form 990-EZ (2009)

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I Yes No 46

47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 47

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 48

49a Did the organization make any transfers to an exempt non-charitable related organization? 49a

b If "Yes," was the related organization a section 527 organization? 49b

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None" 50

(a) Name and address of each employee paid more than \$100,000 N/A	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

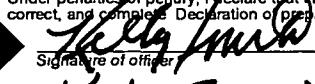
f Total number of other employees paid over \$100,000 ►

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None" 51

N/A

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ►

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 officer) is based on all information of which preparer has any knowledge.				
	 <input type="checkbox"/> Signature of officer  <input type="checkbox"/> Type or print name and title				
Paid Preparer's Use Only	Preparer's signature ►	 PA	Date 5-7-10	Check if self-employed ► <input type="checkbox"/>	Preparer's identifying number (See Instr) 5-7-10
	Firm's name (or yours if self-employed), address, and ZIP + 4 ►			EIN ►	Phone no (803) 256-0002
May the IRS discuss this return with the preparer shown above? See instructions ► <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
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DESCRIPTION	AMOUNT
ASSOCIATION DEVELOPMENT	12,840.
PAST PRESIDENT DINNER	3,480.
OFFICE ADMINISTRATION	51,168.
DUES & SUBSCRIPTIONS	300.
CREDIT CARD EXPENSE	3,278.
INSURANCE PREMIUMS	1,007.
MISCELLANEOUS	1,575.
SUPPLIES	3,736.
TRAVEL	9,570.
CONFERENCES, MEETINGS	123,155.
TOTAL TO FORM 990-EZ, LINE 16	210,109.

FORM 990-EZ	OTHER ASSETS	STATEMENT	2
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
ACCOUNTS RECEIVABLE	7,768.	0.
PREPAID EXPENSES	1,845.	0.
INVESTMENT IN IBSC	0.	23,134.
TOTAL TO FORM 990-EZ, LINE 24	9,613.	23,134.

FORM 990-EZ	OTHER REVENUE	STATEMENT	3
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DESCRIPTION	AMOUNT
INTEREST INCOME	126.
ROYALTIES	56,536.
PAST PRESIDENT DINNER	1,500.
TOTAL TO FORM 990-EZ, LINE 8	58,162.

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 4

A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL
BENEFIT CONTRACT? [] YES [X] NO

B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [] YES [X] NO

TO SERVE THE INDEPENDENT BANKS OF SOUTH CAROLINA BY PROVIDING A FORUM FOR THE EXCHANGE OF IDEAS AND INFORMATION, PROVIDE EDUCATION OPPORTUNITIES, AND FACILITATE INTERACTION BETWEEN COMMUNITY BANKS.