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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation First Citizens Foundation, Inc.		A Employer identification number 57-1108547
	Attn: J. Turnage		B Telephone number 803-931-1320
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	1230 Main Street		
City or town, state, and ZIP code Columbia, SC 29201		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,872,287. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	357.	357.		
4	Dividends and interest from securities	881,084.	795,006.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
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)				
11	Other income				
12	Total. Add lines 1 through 11	881,441.	795,363.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest	18,365.	0.		0.
18	Taxes Stmt 1	17,629.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	35,994.	0.		0.
25	Contributions, gifts, grants paid	733,583.			733,583.
26	Total expenses and disbursements. Add lines 24 and 25	769,577.	0.		733,583.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	111,864.			
b	Net investment income (if negative, enter -0-)		795,363.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	65,821.	66,537.	66,537.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 2	6,781,922.	6,775,788.	6,382,393.
	c Investments - corporate bonds Stmt 3	4,598,008.	4,845,604.	4,271,488.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 4)	135,672.	151,869.	151,869.	
16 Total assets (to be completed by all filers)	11,581,423.	11,839,798.	10,872,287.	
Liabilities	17 Accounts payable and accrued expenses		261.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	696,579.	842,829.	
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	696,579.	843,090.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	10,889,599.	10,884,844.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<4,755.>	111,864.		
30 Total net assets or fund balances	10,884,844.	10,996,708.		
31 Total liabilities and net assets/fund balances	11,581,423.	11,839,798.		

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	10,884,844.
2 Enter amount from Part I, line 27a	2	111,864.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,996,708.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,996,708.

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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				
b NONE				
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
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) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2008	779,896.	9,598,834.	.081249
2007	619,735.	9,900,787.	.062595
2006	699,989.	10,556,901.	.066306
2005	689,146.	9,760,873.	.070603
2004	551,044.	8,727,868.	.063136

2 Total of line 1, column (d)	2	.343889
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	.068778
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,858,697.
5 Multiply line 4 by line 3	5	678,061.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,954.
7 Add lines 5 and 6	7	686,015.
8 Enter qualifying distributions from Part XII, line 4	8	733,583.

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.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,954.
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	7,954.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	7,954.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	16,352.	
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	16,352.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,398.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 8,398. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ► Lisa A Mendenall Telephone no. ► 803-931-1320
 Located at ► 1230 Main Street, Columbia, SC ZIP+4 ► 29201

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 N/A

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
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 2009?		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(i)(3) or 4942(i)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____, _____		
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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
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 2009?		4b X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ 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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 5		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

▶ 0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services.** 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

0

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 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

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.

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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	9,876,171.
b	Average of monthly cash balances	1b	132,658.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,008,829.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,008,829.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,132.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,858,697.
6	Minimum investment return. Enter 5% of line 5	6	492,935.

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	492,935.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,954.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	11,248.
c	Add lines 2a and 2b	2c	19,202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	473,733.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	473,733.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	473,733.

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	733,583.
b	Program-related investments - total from Part IX-B	1b	0.
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	733,583.
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	5	7,954.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	725,629.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				473,733.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:				
2007, 2006, 2005		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	172,080.			
b From 2005	235,074.			
c From 2006	193,873.			
d From 2007	143,528.			
e From 2008	237,163.			
f Total of lines 3a through e	981,718.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	733,583.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				473,733.
e Remaining amount distributed out of corpus	259,850.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,241,568.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	172,080.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	1,069,488.			
10 Analysis of line 9:				
a Excess from 2005	235,074.			
b Excess from 2006	193,873.			
c Excess from 2007	143,528.			
d Excess from 2008	237,163.			
e Excess from 2009	259,850.			

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. | | |


[illegible]

- 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
N/A		

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

Sign Here	 Signature of officer or trustee		Date <u>5/10/10</u>	Title Treasurer	
	Preparer's signature <u>Vicki P. Swaney</u>		Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number P00532316
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code DYXON HUGHES PLLC 2501 BLUE RIDGE RD, STE 500 RALEIGH, NC 27607		EIN 13-0000000		Phone no. 919-876-4546

Form 990-PF	Taxes		Statement	1
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	17,629.	0.		0.
To Form 990-PF, Pg 1, ln 18	17,629.	0.		0.

Form 990-PF	Corporate Stock		Statement	2
Description	Book Value	Fair Market Value		
20,144 JPMorgan Trust Pfd XVI	498,870.	488,089.		
9,540 Bank of America Common	499,319.	143,672.		
249,000 North State Telecommunications	249,000.	231,000.		
11,921 First Merit Corp Com	249,202.	240,089.		
8,000 Fifth Third Cap Tr V	200,000.	163,600.		
40,000 National City Cap Tr IV	1,009,610.	999,200.		
15,000 National City Cap Tr IV	298,500.	374,700.		
10,000 Wachovia Cap Tr X	250,000.	253,700.		
10000 Susquehanna Cap I	252,500.	229,200.		
7922 Wells Fargo & Co	200,427.	203,595.		
10 Carolina First Mortgage Loan Trust	1,007,193.	1,000,000.		
200 Lydian PFD Capital Corporation	200,000.	200,000.		
21416 JPMCHASE XIV	498,823.	515,055.		
100,000 Carolina First Mtg Loan Trust	73,947.	100,000.		
30,000 Bank America Corp Preferred	396,579.	606,000.		
500,000 CNB Invt Tr II	562,958.	568,204.		
Regions Financial Corp Common	328,860.	66,289.		
Total to Form 990-PF, Part II, line 10b	6,775,788.	6,382,393.		

Form 990-PF	Corporate Bonds		Statement	3
Description	Book Value	Fair Market Value		
152,000 BankAmerica Capital II	152,000.	148,960.		
500,000 Wachovia Corp Sr Notes	500,730.	537,770.		
200,000 Anheuser Busch Inc Deb	206,197.	211,352.		
100,000 JPMorgan Chase Cap XV	91,748.	89,008.		
100,000 JPMorgan Chase Cap XVIII	99,381.	97,153.		
500,000 Astoria Capital Trust I	500,000.	516,520.		

250,000 Tpref Funding I	250,000.	625.
10,000 First Financial Capital Trust I	1,000,000.	1,000,000.
6,000 Ocean Shore Cap	600,000.	450,000.
1,000 Regional Diversified Funding Ltd	100,500.	6,000.
500,000 PEBO Capital Trust	500,000.	375,000.
125,000 First Keystone Cap Tr I	129,047.	129,553.
250,000 First Keystone Cap Tr I	258,139.	259,156.
110,000 First Finl Cap Tr I	60,681.	58,640.
195,000 First Finl Cap Tr I	96,642.	93,600.
100,000 Progress Cap Tr I	100,000.	104,782.
225000 Synovus Finl Corp Sub NT	151,582.	134,109.
2,963 Ameriserv Fin Cap Trust I	48,957.	59,260.
Total to Form 990-PF, Part II, line 10c	4,845,604.	4,271,488.

Form 990-PF	Other Assets		Statement	4
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Accrued Interest Income	127,463.	144,591.	144,591.	
Prepaid income taxes	8,209.	7,278.	7,278.	
To Form 990-PF, Part II, line 15	135,672.	151,869.	151,869.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	5
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Frank B. holding 1230 Main Street Columbia, SC 29201	Chairman/Director 1.00	0.	0. 0.
Jim B. Apple 1230 Main Street Columbia, SC 29201	President/Director 1.00	0.	0. 0.
Peter Bristow 1230 Main Street Columbia, SC 29201	VP/Director 1.00	0.	0. 0.
Craig L. Nix 1230 Main Street Columbia, SC 29201	Treasurer 1.00	0.	0. 0.
Melissa A. Mendenall 1230 Main Street Columbia, SC 29201	Assistant Secretary 1.00	0.	0. 0.
Charles D. Cook 1230 Main Street Columbia, SC 29201	Secretary 1.00	0.	0. 0.
Kimberly R. Jordan 1230 Main Street Columbia, SC 29201	Assistant Secretary 1.00	0.	0. 0.
Kelli L. Jeffcoat 1230 Main Street Columbia, SC 29201	Assistant Secretary 1.00	0.	0. 0.

Totals included on 990-PF, Page 6, Part VIII

	0.	0.	0.
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Form 990-PF

Grants and Contributions
Paid During the Year

Statement 6

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Friends of the Greenwood County Libraries 106 N Main Street Greenwood, SC 29646	None Capital campaign for new library	Public Charity	10,000.
Economic Development Allicance of Pickens County Inc P.O. Box 279 - 509 S. Lewis Street, Suite B Pickens, SC	None Fund economic activities in Pickens County	Public Charity	5,000.
Claflin University 400 Magnolia Street, Orangeburg SC 29115	None Scholarship support of low to moderate income students	Public Charity	25,000.
SC Governors School for Science & Mathematics 401 Railroad Avenue Hartsville, SC 29550	None Provide educational services for low & moderate income	Public Charity	17,500.
Charleston Day School 15 Archdale Street, Charleston SC 29401	None Provide special programs for academic focus	Public Charity	10,000.
United Way of the Midlands PO Box 152, Columbia SC 29201	None Provide support for community impact fund.	Public Charity	35,000.
City Year Inc 807 Gervais Street Suite 201, Columbia SC 29201	None Provide support for elementary schools with literacy & character education	Public Charity	10,000.
Dillon County for the Aging Inc PO Box 1473, Dillon SC 29536	None Provide financial assistance for local agency funding.	Government	12,000.

Mason Preparatory School 56 Halsey Blvd, Charleston SC 29401	None Annual fund support	Public Charity	10,000.
SC Council on Economic Education 1705 College Street Room 651, Columbia SC 29208	None Provide support for economic literary.	Public Charity	5,000.
The Nature Conservancy 2231 Devine Street, Suite 100 Columbia, SC 29205	None Facilitate conservation actions in the upstate	Public Charity	5,000.
Columbia College 1301 Columbia College Drive, Columbia, SC 29203	None Provide need based scholarships for women	Public Charity	50,000.
United Methodist Relief Center 690 Coleman Blvd Mt Pleasant, SC 29464	None Support for substandard housing for low income families	Public Charity	8,000.
James Island Charter High School 1000 Fort Johnson Road Charleston, SC 29412	None Support advice teacher for educational needs	Public Charity	3,000.
Disabilities Foundation of Charleston County 995 Morrison Dr Suite 100 Charleston, SC 29403	None Support programs and services for disabilities board of chas co	Public Charity	15,000.
Augusta State University Foundation 2500 Walton Way Augusta, GA 30904	None Support for the HCOB scholarship fund	Public Charity	10,000.
SC State Museum Foundation 301 Gervais Street Loading Zone D Columbia, SC 29201	None Provide funding Windows to New Worlds capital campaign	Public Charity	25,000.
Jr Achievement of Coastal SC 2430 Mall Drive Suite 120 Charleston, SC 29406	None Provided funding for JA Banks in Action programs	Public Charity	2,500.

Regional Medical Center Foundation 3000 St. Matthews Rd Orangeburg, SC 29118	None Provide fundiing patients at Mabry Cancer Center	Public Charity	5,000.
The Actors' Theatre of SC PO Box 930 Folly Beach, SC 29439	None Provide support for educational materials for "All For Liberty"	Public Charity	3,000.
Central Carolina Economic Development Alliance 1201 Main Street Suite 100 Columbia, SC 29201	None Support economic development in 10 county area of SC	Public Charity	20,000.
Rock Hill Parks Foundation 155 Johnston Street PO Box 11706 Rock Hill, SC 29731-1706	None Provide funding for restoration of Glencairn Garden	Public Charity	10,000.
Aiken Civic Ballet Company PO Box 1437 Aiken, SC 29802	None Provide funding for "Homegrown Nutcracker"	Public Charity	5,000.
Chamber Music Charleston PO Box 80072 Charleston, SC 29416	None Provided educational funding for "Mozart in the South".	Public Charity	2,500.
James Island Charter High School 1000 Fort Johnson Road Charleston, SC 29412	None Provided funding for JI summer program for the community.	Public Charity	7,000.
United Way of Aiken County Inc PO Box 699 Aiken, SC 29802	None Provided funding for critical needs in the community.	Public Charity	4,000.
The River Alliance 420 Rivermont Dr Columibia SC 29210	None Provide funding for operations capabilities Three Rivers Greenway.	Public Charity	2,000.
Fairfield Community Development Corporation PO Box 297 Winnsboro, SC 29180	None Provide funding for residential apartments/learning center for district.	Public Charity	2,250.

SC State University PO Box 7187 Orangeburg, SC 29117	None Provide funding need based scholarships & fellowships for low/moderate depre	Public Charity	20,000.
Edventure Inc PO Box 1638 Columbia SC 29202	None Provide funds for youth development initiative for at-risk youth.	Public Charity	2,500.
Brookgreen Gardens 1931 Brookgreen Gardens, Murrells Inlet, SC 29576	None Provide sponsorship for "Nights of a Thousand Candles".	Public Charity	10,000.
Toccoa Falls College Inc 17 Rainwater Dr. Toccoa Falls, GA 30598	None Renovate Le Tourneau and Forrest Hall Classrooms	Public Charity	10,000.
Aiken Partnership of the USC Educational Foundation 471 University Parkway Aiken, SC 29801	None Provide capital support of USCA athletic programs.	Public Charity	10,000.
Southern Wesleyan University Inc 907 Wesleyan Drive P.O. Box 1020 Central, SC 29630-1020	None Scholarships to undergraduate students, programs, & faculty support.	Public Charity	7,500.
Caroline Virginia Pulliam Mitochondrial Disease Fund PO Box 18051 Spartanburg, SC 29318	None Support research & awareness for the diagnosis, treatment, & cure of mitocho	Public Charity	10,000.
Welvista (formerly Comm-I-Care Inc) 2700 Middleburg Dr, Suite 104, Columbia SC 29204	None Create long-term sustainability ensuring support for family affordable	Public Charity	15,000.
Edisto Habitat for Humanity Inc PO Box 2489 Orangeburg, SC 29116-2489	None To purchase materials for low-income homes for families in need of housing.	Public Charity	3,000.

Riverbanks Zoo &Garden-Riverbanks Society PO Box 1060 Columbia, SC 29202-1060	None Support Lights Before Christmas community event	Public Charity	15,000.
Tri-County Technical College Foundation - PO Box 587 HickAdministration Bldg, Ste 200 Pendleton, SC 29670	None Provide funds to create educational endowment	Public Charity	5,000.
Greenville Technical Charter High School PO Box 5531 Greenville, SC 29606	None Provide classroom and educational supplies	Public Charity	5,000.
United Way of the Midlands 1800 Main Street, Columbia, SC 29201	None Provide funds for midlands homeless transition center	Public Charity	40,000.
USC School of Business - University of South Carolina 1705 College Street Columbia, SC 29208	None Construct a new graduate school building and renovation for the	Public Charity	50,000.
York County Technical College 452 S. Anderson Road Rock Hill, SC 29730	None To construct Chester Center of York Technical College	Public Charity	20,000.
Spartanburg Regional Healthcare System Foundation 101 East Wood Street Spartanburg, SC 29303	None To construct Hospice Home	Public Charity	5,000.
North Augusta 2000 Inc P.O. Box 6067 N. Augusta, SC 29861-6067	None Fund Raising Campaign -North Augusta Community Strategic Plan	Public Charity	5,000.
Aiken Corporation of SC PO BOX 1177 Aiken, SC 29802-1177	None Restoration & historical building of Aiken passenger depot	Public Charity	3,000.
Columbia College 1301 Columbia College Dr. Columbia, S.C. 29203	None Support Allicance for Women to improve status of women in SC	Public Charity	10,000.

Navigating From Good To Great Foundation - Columbia Chamber of Commerce 930 Richland Street Columbia, SC 29201	None Community Development Program	Public Charity	10,000.
YMCA of Columbia 1420 Sumter Street Columbia, SC 29201-2892	None Capital Campaign-NE YMCA at Lake Carolina	Public Charity	11,667.
The Foundation for Fort Mill Schools Inc PO Box 476 Fort Mill, SC 29716	None Provide financial support for projeccts, educational assistance, &	Public Charity	5,000.
Roper St Francis Foundation 125 Doughty Street Charleston, SC 29403	None Capital funding for new hospital in northern Mt Pleasant	Public Charity	10,000.
Homeworks of SC Inc PO Box 102 Irmo, SC 29063	None Funding for home repair for the elderly, disabled, & disadvantaged.	Public Charity	7,500.
Sexual Trauma Services of the Midlands 3700 Forest Drive, Suite 350, Columbia SC 29204	None Support for operations of the agency's direct & outreach svcs.	Public Charity	3,000.
Arts Council of Rock Hill & York County PO Box 2797 Rock Hill, SC 29732	None Capital Funding for community performance center renovation.	Public Charity	10,000.
Spoletto Festival USA PO Box 157 Charleston, SC 29402-0157	None Provide support & funding theatre & opera performances	Public Charity	25,000.
Northeastern Technical College PO Box 1007 Cheraw, SC 29520	None Support nursing education in Chesterfield, Marlboro, & Dillon Co	Government	25,000.
Town of Chesterfield PO Box 350 Chesterfield, SC 29709	None Capital Funding for renovation business/community center.	Government	16,666.

Madison County Agricultural Center, Inc. PO Box 187 Danielsville, GA 30633	None Capital Funding for Phase I building construction for education.	Public Charity	10,000.
Richland County School District 2 6831 Brookfield Rd Columbia SC 29206	None Provide educational support for the Kelly Mill Inc program for low & moderat	Government	10,000.
SC Governors School for Science & Mathematics 1201 Main Street Suite 2350 Columbia, SC 29201	None Provide educational services for low & moderate income	Public Charity	15,000.
The Salvation Army, a Ga Corp PO Box 921 Augusta, GA 30903	None Support scholarships for low-income families & seniors.	Public Charity	10,000.

Total to Form 990-PF, Part XV, line 3a

733,583.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form) ☐
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	FIRST CITIZENS FOUNDATION, INC	57-1108547
	Number, street, and room or suite no. If a P O box, see instructions	
	1230 MAIN STREET ATTN J TURNAGE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	COLUMBIA SC 29201	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► CRAIG NIX 1230 MAIN STREET COLUMBIA SC 29201

Telephone No ► (803) 931-1301 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year 2009 or
► ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3 a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	16,137
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	16,352
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

3/29/10