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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 JUL 1, 2009, and ending JUN 30, 2010

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 THE FRANKLIN E. AND MARTHA COVINGTON KING MEMORIAL TRUST		A Employer identification number 58-6347523
	Number and street (or P O box number if mail is not delivered to street address) Room/suite THE LANDER FOUNDATION, C/O LANDER UNIV		B Telephone number 864-388-8350
	City or town, state, and ZIP code GREENWOOD, SC 29646		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 309,510. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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		3,444.	3,444.		STATEMENT 1
4 Dividends and interest from securities		4,380.	4,380.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,441.			
b Gross sales price for all assets on line 6a		70,890.			
7 Capital gain net income (from Part IV, line 2)			3,441.		
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		11,265.	11,265.		
13 Compensation of officers, directors, trustees, etc		3,064.	3,064.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		550.	550.		0.
c Other professional fees STMT 4		2,909.	2,909.		0.
17 Interest					
18 Taxes STMT 5		3.	3.		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		6,526.	6,526.		0.
25 Contributions, gifts, grants paid		17,061.			17,061.
26 Total expenses and disbursements. Add lines 24 and 25		23,587.	6,526.		17,061.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-12,322.			
b Net investment income (if negative, enter -0-)			4,739.		
c Adjusted net income (if negative, enter -0-)				N/A	

**THE FRANKLIN E. AND MARTHA COVINGTON
KING MEMORIAL TRUST**

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		50,204.	7,020.	7,020.
	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 STMT 6		15,754.	0.	0.
	b	Investments - corporate stock STMT 7		252,101.	256,001.	222,943.
	c	Investments - corporate bonds STMT 8		34,835.	77,551.	79,547.
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 ▶)					
16	Total assets (to be completed by all filers)		352,894.	340,572.	309,510.	
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				
	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 ▶ <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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		352,894.	340,572.	
30	Total net assets or fund balances		352,894.	340,572.		
31	Total liabilities and net assets/fund balances		352,894.	340,572.		

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	352,894.
2	Enter amount from Part I, line 27a	2	-12,322.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	340,572.
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	340,572.

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 COUNTYBANK TRUST SERVICES — SEE ATTACHED	P	VARIOUS	VARIOUS
b COUNTYBANK TRUST SERVICES — SEE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 19,029.		17,055.	1,974.
b 51,813.		50,394.	1,419.
c 48.			48.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,974.
b			1,419.
c			48.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	3,441.
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	N/A

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	19,638.	341,609.	.057487
2007	19,908.	401,123.	.049631
2006	20,052.	408,402.	.049099
2005	21,077.	401,884.	.052445
2004	18,394.	425,485.	.043231

2 Total of line 1, column (d)	2	.251893
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	.050379
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	303,014.
5 Multiply line 4 by line 3	5	15,266.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	47.
7 Add lines 5 and 6	7	15,313.
8 Enter qualifying distributions from Part XII, line 4	8	17,061.

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.

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

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-)

3

Add lines 1 and 2

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments:

a

2009 estimated tax payments and 2008 overpayment credited to 2009

6a

102.

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

102.

8

Enter any penalty for underpayment of estimated tax. Check here ☐ 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

55.

11

Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 55. Refunded ☒

11

0.

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

Yes

No

X

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b

Yes

No

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

Yes

No

X

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1)

On the foundation. \$ 0.

(2)

On foundation managers. \$ 0.

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

Yes

No

X

If "Yes," attach a detailed description of the activities

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

Yes

No

X

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

Yes

No

X

b

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

4b

Yes

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

Yes

No

X

If "Yes," attach the statement required by General Instruction T

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

•

By language in the governing instrument, or

•

By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

No

X

7

Did the foundation have at least \$5,000 in assets at any time during the year?

7

X

Yes

No

If "Yes," complete Part II, col (c), and Part XV

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

Yes

No

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

9

Yes

No

X

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

Yes

No

X

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KING MEMORIAL TRUST**

58-6347523

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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 ► <u>N/A</u>			
14	The books are in care of ► <u>ADAM TAYLOR</u>	Telephone no. ►	<u>864-388-8350</u>
	Located at ► <u>320 STANLEY AVENUE, GREENWOOD, SC</u>	ZIP+4 ►	<u>29649</u>
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	0.

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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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
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

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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
MARGARET BAIRD WELCH 116 TOMS CREEK COURT HOPKINS, SC 29061	TRUSTEE 1.00	1,532.	0.	0.
JAMES S. WELCH 116 TOMS CREEK COURT HOPKINS, SC 29061	TRUSTEE 1.00	1,532.	0.	0.
THE LANDER FOUNDATION C/O LANDER UNIVERSITY GREENWOOD, SC 29646	INSTITUTIONAL TRUSTEE 0.00	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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**THE FRANKLIN E. AND MARTHA COVINGTON
KING MEMORIAL TRUST**

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	
	0.
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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**THE FRANKLIN E. AND MARTHA COVINGTON
KING MEMORIAL TRUST**

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	279,023.
b	Average of monthly cash balances	1b	28,605.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	307,628.
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	307,628.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,614.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	303,014.
6	Minimum investment return Enter 5% of line 5	6	15,151.

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	15,151.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	47.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	47.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,104.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	15,104.
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	15,104.

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	17,061.
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	17,061.
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	47.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,014.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				15,104.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			17,061.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 17,061.				
a Applied to 2008, but not more than line 2a			17,061.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				15,104.
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	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

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 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:

**THE FRANKLIN E. AND MARTHA COVINGTON
KING MEMORIAL TRUST**

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
<p><i>a Paid during the year</i></p> <p>THE LANDER FOUNDATION C/O LANDER UNIVERSITY GREENWOOD, SC 29649</p>	<p>INSTITUTIONAL TRUSTEE</p>		<p>TO PROVIDE SCHOLARSHIPS</p>	<p align="right">17,061.</p>
Total				<p align="right">17,061.</p>
<p><i>b Approved for future payment</i></p> <p align="center">NONE</p>				
Total				<p align="right">0.</p>

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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						3,444.
4 Dividends and interest from securities						4,380.
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						3,441.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		11,265.
13 Total Add line 12, columns (b), (d), and (e)						11,265.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | | | |
|--|--------------|------------|-----------|
| 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
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations



c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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 | | Yes | No |
| | 1a(1) | | X |
| 1a(2) | | X | |
| 1b(1) | | X | |
| 1b(2) | | X | |
| 1b(3) | | X | |
| 1b(4) | | X | |
| 1b(5) | | X | |
| 1b(6) | | X | |
| 1c | | X | |

[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 9-13-10
	Title Executive Director Lander Foundation		
Paid Preparer's Use Only	Preparer's signature 	Date 9/2/10	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code ELLIOTT DAVIS, LLC/PLLC P. O. BOX 429 GREENWOOD, SC 29648-0429	Preparer's identifying number P00043152	EIN 57-0381582 Phone no. (864) 229-4951

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
COUNTYBANK TRUST SERVICES	3,444.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,444.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COUNTYBANK TRUST SERVICES	4,428.	0.	4,428.
TOTAL TO FM 990-PF, PART I, LN 4	4,428.	0.	4,428.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	550.	550.		0.
TO FORM 990-PF, PG 1, LN 16B	550.	550.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST SERVICES FEE	416.	416.		0.
INVESTMENT FEES	2,493.	2,493.		0.
TO FORM 990-PF, PG 1, LN 16C	2,909.	2,909.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3.	3.		0.
TO FORM 990-PF, PG 1, LN 18	3.	3.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREAS BONDS, NOTES, & AGENCIES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	256,001.	222,943.
TOTAL TO FORM 990-PF, PART II, LINE 10B	256,001.	222,943.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES	77,551.	79,547.
TOTAL TO FORM 990-PF, PART II, LINE 10C	77,551.	79,547.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 8B

STATEMENT 9

EXPLANATION

FILING NOT REQUIRED

PREPARED FOR ACCOUNT # 60 00 4939 3 01 - FRANKLIN E & MARTHA COVINGTON KING MEMORIAL TR

ACCOUNT SITUS = SC

PROCESS DATE 07/01/2010

TAX ID# =

STATE TAX ID# =

FOR TAX YEAR ENDED 06/30/2010

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	SHORT TERM GAIN OR LOSS
50 0000	BAXTER INTL INC COM	2	12/28/09	06/23/10	2066 87	2066 87	-2723.37	-656 50
75 0000	BRISTOL MYERS SQUIBB CO	2	08/11/09	03/10/10	1908 78	1908 78	-1673 10	235 68
50 0000	CVS CAREMARK CORPORATION COM	2	06/25/09	05/25/10	1576 24	1576 24	-1641 36	34 88
25 0000	CATERPILLAR INC DEL COM	2	01/05/09	10/19/09	1436 06	1436 06	-959 59	466 47
50 0000	CELGENE CORP COM	2	03/17/09	08/11/09	2660 95	2660 95	-2150 81	510 14
25 0000	FPL GROUP INC COM	2	02/18/09	10/13/09	1318 85	1318 85	-1221 53	97 32
25 0000	NIKE INC CL B	2	02/03/09	12/01/09	1623 93	1623 93	-1173 16	450 77
25 0000	OCCIDENTAL PETE CORP DEL COM	2	04/01/09	09/01/09	1802 97	1802 97	-1397 08	405 89
25 0000	RESEARCH IN MOTION LTD COM	2	07/21/09	12/18/09	1765 56	1765 56	-1835 94	-70 38
75 0000	SCHWAB CHARLES CORP NEW COM	2	10/22/08	08/25/09	1358 83	1358 83	-1139 40	219 43
75 0000	SCHWAB CHARLES CORP NEW COM	2	10/22/08	10/06/09	1420 21	1420 21	-1139 40	280 81
	TOTAL SHORT TERM SALES & MATURITIES				19029.25	19029.25	17054.74	1974.51
	TOTAL SHORT TERM GAIN & LOSSES							1974.51

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
75 0000	ABB LTD SPONSORED ADR	P	01/04/08	10/06/09	1500 85	1500 85	-1985.65	-484.80
25 0000	ABBOTT LABS COM	2	03/25/08	05/25/10	1159 36	1159 36	-1291 58	-132 22
50 0000	ADOBE SYS INC COM	2	08/24/05	09/01/09	1551 94	1551 94	-1392 47	159 47
50 0000	BURLINGTON NORTHN SANTA FE C COM	2	07/15/08	11/03/09	4874 65	4874 65	-4059 84	814 81
25 0000	CATERPILLAR INC DEL COM	2	01/05/09	04/08/10	1612 85	1612 85	-959 59	653 26
25 0000	COLGATE-PALMOLIVE CO	2	07/20/04	07/21/09	1830 18	1830 18	-1287 96	542 22
25 0000	CORNING INC COM	2	02/08/05	07/23/09	422 01	422 01	-407 75	14 26
25 0000	DIAMOND OFFSHORE DRILLING IN COM	2	10/07/08	05/28/10	1618 63	1618 63	-2067 88	-449 25

PREPARED FOR ACCOUNT # 60 00 4939 3 01 - FRANKLIN E & MARTHA COVINGTON KING MEMORIAL TR

ACCOUNT SITUS = SC

PROCESS DATE 07/01/2010

TAX ID# =

STATE TAX ID# =

FOR TAX YEAR ENDED 06/30/2010

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO	COST BASIS	LONG TERM
						INCOME CASH PRINCIPAL CASH		GAIN OR LOSS
25.0000	DISNEY COMPANY HLDG COM	2	03/24/04	04/01/10		882 06	-623 18	258.88
	(254687106)							
50 0000	E M C CORP MASS COM	2	12/26/07	01/26/10		869 09	-846 89	22.20
	(268648102)							
50 0000	EMERSON ELEC CO COM	2	10/24/97	03/11/10		2384.47	-1875 19	509 28
	(291011104)							
50 0000	INTEL CORP COM	2	12/26/07	04/13/10		1126.33	-1041 52	84 81
	(458140100)							
50.0000	LOWES COS INC COM	2	01/25/08	01/21/10		1134 83	-1077.46	57 37
	(548661107)							
25.0000	LOWES COS INC COM	2	01/25/08	04/27/10		674.47	-538 73	135 74
	(548661107)							
50.0000	MONSANTO CO NEW COM	2	02/10/09	06/09/10		2456 07	-4111.40	-1655 33
	(61166W101)							
25 0000	PEABODY ENERGY CORP COM	2	08/26/08	12/22/09		1139 62	-1557 52	-417.90
	(704549104)							
25 0000	PRAIRAIR INC COM	2	09/10/08	04/13/10		2121.52	-1936 84	184 68
	(74005P104)							
25.0000	PROCTER & GAMBLE COMPANY	2	03/09/05	05/25/10		1509.59	-1428.60	80 99
	(742718109)							
25.0000	PROCTER & GAMBLE COMPANY	2	03/09/05	06/24/10		1528 13	-1428.60	99 53
	(742718109)							
25 0000	STAPLES INC COM	2	06/24/03	02/04/10		586 34	-498.16	88.18
	(855030102)							
75 0000	STAPLES INC COM	2	05/24/03	03/10/10		1703 24	-1494.46	208.78
	(855030102)							
25 0000	TEVA PHARMACEUTICAL INDS LTD P	2	02/22/07	09/15/09		1263.59	-897 18	366 41
	(881624209)							
25.0000	TEXAS INSTRS INC COM	2	01/02/08	07/22/09		580.30	-653.42	-73 12
	(882508104)							
15000.0000	U S TREASURY NOTES	2	12/26/07	04/06/10		16051.47	-15753.52	297.95
	4 875% DUE 02/15/12 (9128277L0)							
25 0000	WAL MART STORES INC COM	2	01/04/08	06/25/10		1231 23	-1178.27	52.96
	(931142103)							
	TOTAL LONG TERM SALES & MATURITIES					① 51812.82	50393 66	1419 16

LONG TERM CAPITAL GAIN DIVIDENDS

SECURITY	DATE	CODE	AMOUNT
AOL TIME WARNER INC COM	02/22/10	60	18 46
ROYAL DUTCH PETE CO	07/31/09	60	30.00
NY REG EUR .56			
TOTAL LONG TERM CAPITAL GAIN DIVIDENDS			48 46

TOTAL LONG TERM GAIN & LOSSES

1467 62

Σ ① 10,042
 CE 0101 + 48
 10,090 Jan 10