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

2010

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE L.B. LANE FAMILY FOUNDATION, INC.		A Employer identification number 56-1622837
Number and street (or P.O. box number if mail is not delivered to street address) 1006 4TH AVE DR. NW	Room/suite	B Telephone number 828-328-5014
City or town, state, and ZIP code HICKORY, NC 28601		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) \$ 1,165,207.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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"/>

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		11,218.	11,218.		STATEMENT 1
4 Dividends and interest from securities		22,393.	22,393.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,180.			
b Gross sales price for all assets on line 6a 46,417.					
7 Capital gain net income (from Part IV, line 2)			2,180.		
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		35,791.	35,791.		
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 STMT 3		3,700.	0.		3,700.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,436.	0.		3,436.
22 Printing and publications		495.	0.		495.
23 Other expenses STMT 4		150.	0.		150.
24 Total operating and administrative expenses. Add lines 13 through 23		7,781.	0.		7,781.
25 Contributions, gifts, grants paid		60,000.			60,000.
26 Total expenses and disbursements. Add lines 24 and 25		67,781.	0.		67,781.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-31,990.			
b Net investment income (if negative, enter -0-)			35,791.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	105,075.	105,766.	105,766.
	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 5 548,782.	543,374.	878,386.
	c Investments - corporate bonds	STMT 6 200,332.	175,332.	181,055.
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)	854,189.	824,472.	1,165,207.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue		2,273.	
	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.	2,273.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	854,189.	822,199.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	854,189.	822,199.		
31 Total liabilities and net assets/fund balances	854,189.	824,472.		

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	854,189.
2 Enter amount from Part I, line 27a	2	-31,990.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	822,199.
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	822,199.

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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
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 46,298.		44,237.	2,061.
b 119.			119.
c			
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			2,061.
b			119.
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 2,180.
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))
2009	55,745.	931,337.	.059855
2008	79,047.	1,179,225.	.067033
2007	90,839.	1,484,071.	.061209
2006	84,437.	1,362,191.	.061986
2005	83,474.	1,288,867.	.064765

2 Total of line 1, column (d)	2 .314848
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 .062970
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 1,062,709.
5 Multiply line 4 by line 3	5 66,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 358.
7 Add lines 5 and 6	7 67,277.
8 Enter qualifying distributions from Part XII, line 4	8 67,781.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	358.
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	358.
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	358.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	942.	
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	942.	
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	584.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 584. 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
b 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
c 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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"/> NC		
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 2010 or the taxable year beginning in 2010 (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

Form 990-PF (2010)

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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LANDON B. LANE, JR.</u> Telephone no. ► <u>828-328-5014</u> Located at ► <u>1006 4TH AVE DR NW, HICKORY, NC</u> ZIP+4 ► <u>28601</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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 checked="" type="checkbox"/> Yes <input 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) 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 2010?	4b	X

Form 990-PF (2010)

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 7		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

Form 990-PF (2010)

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.

Form 990-PF (2010)

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	968,801.
b	Average of monthly cash balances	1b	110,091.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,078,892.
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	1,078,892.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,062,709.
6	Minimum investment return. Enter 5% of line 5	6	53,135.

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	53,135.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	358.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,777.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,777.
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	52,777.

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	67,781.
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	67,781.
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	358.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,423.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				52,777.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	19,951.			
b From 2006	19,049.			
c From 2007	18,751.			
d From 2008	21,000.			
e From 2009	9,899.			
f Total of lines 3a through e	88,650.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	67,781.			
a Applied to 2009, 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 2010 distributable amount				52,777.
e Remaining amount distributed out of corpus	15,004.			
5 Excess distributions carryover applied to 2010 (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:	103,654.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	19,951.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	83,703.			
10 Analysis of line 9:				
a Excess from 2006	19,049.			
b Excess from 2007	18,751.			
c Excess from 2008	21,000.			
d Excess from 2009	9,899.			
e Excess from 2010	15,004.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

- 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).)

SEE STATEMENT 8

- 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.

- 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:

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	11,218.	
4 Dividends and interest from securities			14	22,393.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,180.	
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.		35,791.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 35,791.	

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

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

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

N/A

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

<u>SOURCE</u>	<u>AMOUNT</u>
UBS FINANCIAL SERVICES - NOMINEE	11,218.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,218.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
UBS FINANCIAL SERVICES - NOMINEE	22,512.	119.	22,393.
TOTAL TO FM 990-PF, PART I, LN 4	22,512.	119.	22,393.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
ACCOUNTING & TAX SERVICES	3,700.	0.		3,700.
TO FORM 990-PF, PG 1, LN 16B	3,700.	0.		3,700.

FORM 990-PF OTHER EXPENSES STATEMENT 4

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
BANK CHARGES	150.	0.		150.
TO FORM 990-PF, PG 1, LN 23	150.	0.		150.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACE LTD BERMUDA	15,705.	18,675.
AMERICAN EXPRESS COMPANY	8,370.	42,920.
AMPHENOL CORP	20,180.	26,390.
BECTON DICKINSON & CO	13,181.	16,904.
BROOKFIELD ASSET MGMT INC	20,395.	26,632.
CHEVRON CORPORATION	21,260.	56,210.
CNOOC LTD	10,874.	47,674.
CONOCO PHILLIPS	5,598.	68,100.
DIAGEO PLC	22,455.	29,732.
DUPONT DE NEMOURS	8,197.	26,486.
ELI LILLY & COMPANY	17,541.	14,016.
GENERAL ELECTRIC CO	6,530.	32,922.
GOLDMAN SACHS GROUP INC	37,160.	33,632.
HEALTHCARE REALTY TRUST INC	4,734.	10,585.
IBM CORP	17,990.	29,352.
ILLINOIS TOOL WORKS INC	13,175.	16,020.
ISHARES INC MSCI AUSTRIA INDEX FD	15,557.	11,165.
ISHARES MSCI EAFE INDEX FD	22,416.	17,466.
ISHARES TRUST S&P MID CAP 400 INDEX FD	25,161.	27,207.
JOHNSON & JOHNSON	28,291.	37,110.
JP MORGAN CHASE & CO	17,377.	16,968.
MARATHON OIL CORP	10,521.	37,030.
MCKESSON CORP	19,529.	21,114.
MICROSOFT CORP	14,508.	16,746.
NORTH EUROPEAN OIL ROYALTY TRUST	12,356.	11,480.
PFIZER INC	31,249.	24,514.
RPM INTERNATIONAL INC	18,684.	22,100.
UNITED TECHNOLOGIES CORP	16,997.	31,488.
VANGUARD EMERGING MKTS ETF	13,381.	19,258.
VANGUARD INTL EQUITY INDEX FD	20,166.	28,888.
VERIZON COMMUNICATIONS	19,728.	43,652.
BANCORPSOUTH INC	14,108.	15,950.
TOTAL TO FORM 990-PF, PART II, LINE 10B	543,374.	878,386.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
BB&T CAP TR VII	20,278.	21,992.	
COCA-COLA ENTERPRISES	25,608.	26,940.	
FORD MOTOR CREDIT	25,000.	25,787.	
GENL ELEC CAP CORP	14,148.	16,038.	
NATIONAL RURAL UTILS	25,000.	25,875.	
PIEDMONT NATURAL GAS	25,000.	25,066.	
SD EDL ENHANCEMENT FDG	15,293.	14,794.	
QWEST CORP	25,005.	24,563.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	175,332.	181,055.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	7
NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
LANDON B. LANE, JR. 1006 4TH AVE DR NW HICKORY, NC 28601	PRES/TREAS 4.00	0.	0. 0.
CONSTANCE N. LANE 1607 PEVANS PKWY RAPID CITY, SD 57701	VICE PRES 2.00	0.	0. 0.
NILA P. LANE 1006 4TH AVE DR NW HICKORY, NC 28601	ASST SEC 0.10	0.	0. 0.
DAVID CAMERON 1607 PEVANS PKWY RAPID CITY, SD 57701	ASST TREAS 0.10	0.	0. 0.
AMANDA P. STANFIELD 1607 PEVANS PKWY RAPID CITY, SD 57701	SECRETARY 0.05	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

LANDON B. LANE, JR.
CONSTANCE N. LANE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL SAINTS EPISCOPAL CHURCH 2048 CONN RD COLUMBIA FALLS, MT 59912	N/A BUILDING & EQUIPMENT FUND	501(C)(3)	3,000.
ALTAVISTA AREA YMCA P.O. BOX 149 ALTAVISTA, VA 24517	N/A GENERAL OPERATING FUND	501(C)(3)	500.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET NW WASHINGTON, DC 20036	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
CATAWBA SCIENCE CENTER P.O. BOX 2431 HICKORY, NC 28603	N/A SCHOLARSHIPS/BUILDING FUND	501(C)(3)	4,500.
CLINIC FOR SPECIAL CHILDREN P.O. BOX 128 STRASBURG, PA 17579	N/A GENERAL OPERATING FUND	501(C)(3)	500.
COMMUNITY FOOD BANKS OF SD 814 N MAPLE AVE RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	500.

CORNERSTONE RESCUE MISSION P.O. BOX 2188 RAPID CITY, SD 57709	N/A GENERAL OPERATING FUND	501(C)(3)	2,000.
CRAZY HORSE MEMORIAL FOUNDATION AVENUE OF THE CHIEFS CRAZY HORSE, SD 57730	N/A GENERAL OPERATING FUND	501(C)(3)	1,250.
EAGLE MOUNT 2822 3RD AVE N., SUITE 203 BILLINGS, MT 59101	N/A GENERAL OPERATING FUND	501(C)(3)	500.
FAMILY CARE CENTER OF CATAWBA VALLEY 2875 HIGHLAND AVE NE HICKORY, NC 28601	N/A BUILDING & EQUIPMENT FUND	501(C)(3)	1,500.
FLYNN CHRISTIAN FELLOWSHIP HOUSE P.O. BOX 3567 HICKORY, NC 28603	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
FRONT PORCH COALITION 401 3RD ST STE 4 RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
GREATER HICKORY COOPERATIVE CHRISTIAN MINISTRIES 31 1ST AVE SE HICKORY, NC 28602	N/A GENERAL OPERATING FUND	501(C)(3)	500.
GREEN RIVER PRESERVE 301 GREEN RIVER RD CEDAR MOUNTAIN, NC 28718	N/A SCHOLARSHIP FUND	501(C)(3)	500.
HICKORY MUSEUM OF ART P.O. BOX 2572 HICKORY, NC 28603	N/A SCHOLARSHIP FUND	501(C)(3)	2,500.
JANE'S PEAK SOCIETY 4245 N FAIRFAX DR STE 600 ARLINGTON, VA 22203	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.

THE L.B. LANE FAMILY FOUNDATION, INC.

56-1622837

PHILANTHROPY ROUND TABLE 1150 17TH ST NW, SUITE 503 WASHINGTON, DC 20036	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
RAPID CITY ARTS COUNCIL AT THE DAHL 713 7TH ST RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	2,000.
RAPID CITY CLUB FOR BOYS P.O. BOX 907 RAPID CITY, SD 57709	N/A GENERAL OPERATING FUND	501(C)(3)	1,200.
SAFE HARBOR RESCUE MISSION P.O. BOX 5181 HICKORY, NC 28603	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
SALT BLOCK FOUNDATION P.O. BOX 1994 HICKORY, NC 28603	N/A BUILDING & ENDOWMENT FUND	501(C)(3)	5,000.
SD PUBLIC BROADCASTING P.O. BOX 5000 BROOKINGS, SD 57006	N/A GENERAL OPERATING FUND	501(C)(3)	500.
SOCIETY OF ST. ANDREWS 3383 SWEET HOLLOW RD BIG ISLAND, VA 24526	N/A GENERAL OPERATING FUND	501(C)(3)	1,750.
THOMPSON RIVER ANIMAL CARE CENTER 157 CHERRY CREEK RD THOMPSON FALLS, MT 59873	N/A BUILDING & EQUIPMENT FUND	501(C)(3)	1,500.
UNITED WAY OF CATAWBA COUNTY P.O. BOX 2425 HICKORY, NC 28603	N/A GENERAL OPERATING FUND	501(C)(3)	500.
UNITED WAY OF RAPID CITY 621 6TH ST STE 100 RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	500.

THE L.B. LANE FAMILY FOUNDATION, INC.

56-1622837

UNIVERSITY OF SIOUX FALLS 1101 WEST 22ND ST SIOUX FALLS, SD 57105	N/A ENDOWMENT & BUILDING FUND	501(C)(3)	2,000.
VIRGINIA EPISCOPAL SCHOOL P.O. BOX 408 LYNCHBURG, VA 24503	N/A ENDOWMENT FUND	501(C)(3)	5,000.
WELLSPRING INC P.O. BOX 1087 RAPID CITY, SD 57709	N/A CAPITAL CAMPAIGN	501(C)(3)	2,000.
YFS GIRLS COUNSELING PROGRAM P.O. BOX 2813 RAPID CITY, SD 57709	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
YMCA OF CATAWBA VALLEY 1375 L-R BLVD SE STE 202 HICKORY, NC 28602	N/A GENERAL OPERATING FUND	501(C)(3)	500.
A.H. BROWN PUBLIC LIBRARY FOUNDATION 521 NORTH MAIN STREET MOBRIDGE, SD 57601	N/A BUILDING & EQUIPMENT FUND	501(C)(3)	1,500.
CARD FOUNDATION 214 W. 3RD STREET LIBBY, MT 59923	N/A GENERAL OPERATING FUND	501(C)(3)	500.
IBMA BLUEGRASS TRUST FUND 2 MUSIC CIRCLE SOUTH, STE 100 NASHVILLE, TN 37203	N/A GENERAL OPERATING FUND	501(C)(3)	500.
PENNINGTON COUNTY SEARCH & RESCUE P.O. BOX 391 RAPID CITY, SD 57709	N/A GENERAL OPERATING FUND	501(C)(3)	300.
R.C. REGIONAL HOSPITAL FOUNDATION P.O. BOX 6000 RAPID CITY , SD 57709	N/A GENERAL OPERATING FUND	501(C)(3)	500.

THE L.B. LANE FAMILY FOUNDATION, INC.

56-1622837

SOUTH DAKOTA CARES 1351 N. HARRISON AVE. PIERRE, SD 57501	N/A GENERAL OPERATING FUND	501(C)(3)	3,000.
WORKING AGAINST VIOLENCE 527 QUINCY STREET RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	2,000.
CHURCH RESPONSE 30 MAIN STREET RAPID CITY, SD 57701	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
WASHINGTON & LEE UNIVERSITY LEXINGTON, VA 24450	N/A SCHOLARSHIP FUND	501(C)(3)	500.
CATAWBA VALLEY COMM COLLEGE 2760 HWY 70 SE HICKORY, NC 28602	N/A SCHOLARSHIP FUND	501(C)(3)	1,000.
CORNERSTONE COUNSELING CENTER 263 3RD AVE NW HICKORY, NC 28601	N/A BUILDING & EQUIPMENT FUND	501(C)(3)	500.
EXODUS HOMES P.O. BOX 3311 HICKORY, NC 28603	N/A GENERAL OPERATING FUND	501(C)(3)	1,000.
NEW HORIZONS FOUNDATION INC 4570 HILTON PKWY STE 203 COLORADO SPRINGS, CO 80907	N/A GENERAL OPERATING FUND	501(C)(3)	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

60,000.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SALT BLOCK FOUNDATION P.O. BOX 1994 HICKORY, NC 28603	N/A BUILDING & ENDOWMENT FUND	501(C)(3)	10,000.
UNIVERSITY OF SIOUX FALLS 1101 WEST 22ND ST SIOUX FALLS, SD 57105	N/A ENDOWMENT & BUILDING FUND	501(C)(3)	4,000.
VIRGINIA EPISCOPAL SCHOOL P.O. BOX 408 LYNCHBURG, VA 24503	N/A SCHOLARSHIP ENDOWMENT FUND	501(C)(3)	7,000.
WELLSPRING INC P.O. BOX 1087 RAPID CITY, SD 57709	N/A CAPITAL CAMPAIGN	501(C)(3)	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			23,000.