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Form **990-PF**

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

OMB No 1545-0052

2010

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 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation Carolina First Foundation		A Employer identification number 57-1077098
Number and street (or P O box number if mail is not delivered to street address) Mail Code SC 968-49, 151 Corley Mill Road	Room/suite	B Telephone number (see page 10 of the instructions) 803-730-8259
City or town, state, and ZIP code Lexington, SC 29072-7600		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) \$ 11,532,430	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,285	2,285	N/A	
	4 Dividends and interest from securities	280,752	280,752	N/A	
	5a Gross rents	0	0	N/A	
	b Net rental income or (loss) None				
	6a Net gain or (loss) from sale of assets not on line 10	(692,452)			
	b Gross sales price for all assets on line 6a N/A				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			N/A	
	9 Income modifications			N/A	
	10a Gross sales less returns and allowances N/A				
b Less: Cost of goods sold N/A					
c Gross profit or (loss) (attach schedule)	N/A		N/A		
11 Other income (attach schedule)	0	0	N/A		
12 Total. Add lines 1 through 11	(409,415)	283,037	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,000	0	N/A	750
	14 Other employee salaries and wages	0	0	N/A	0
	15 Pension plans, employee benefits	0	0	N/A	0
	16a Legal fees (attach schedule)	3,084	3,084	N/A	0
	b Accounting fees (attach schedule)	0	0	N/A	0
	c Other professional fees (attach schedule)	94,863	72,940		21,922
	17 Interest	0	0	N/A	0
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,311	1,311	N/A	0
	19 Depreciation (attach schedule) and depletion	0	0	N/A	
	20 Occupancy	0	0	N/A	0
	21 Travel, conferences, and meetings	0	0	N/A	0
	22 Printing and publications	0	0	N/A	0
	23 Other expenses (attach schedule)	9,012	8,738	N/A	274
	24 Total operating and administrative expenses. Add lines 13 through 23	109,270	86,073	N/A	22,946
	25 Contributions, gifts, grants paid	150,198			946,864
26 Total expenses and disbursements. Add lines 24 and 25	259,468	86,073	N/A	969,810	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	(668,883)				
b Net investment income (if negative, enter -0-)		196,964			
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 (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing		4,854	4,854
	2	Savings and temporary cash investments	1,056,495	1,108,621	1,108,621
	3	Accounts receivable ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	19,540	19,540
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule) <i>Schedule 2</i>	10,095,072	6,446,115	6,819,668
	c	Investments—corporate bonds (attach schedule) <i>Schedule 2</i>	1,263,199	3,380,122	3,537,902
	11	Investments—land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶ <i>Schedule # 1</i>)	46,618	41,845	41,845	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	12,461,384	11,001,097	11,532,430	
Liabilities	17	Accounts payable and accrued expenses	5,845	11,106	
	18	Grants payable	2,786,666	1,990,000	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ <i>CONTINGENT LIAB</i>)	0	2,000,000	
	23	Total liabilities (add lines 17 through 22)	2,792,511	4,001,106	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted	0	0	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	9,668,873	6,999,991	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	Total net assets or fund balances (see page 17 of the instructions)	9,668,873	6,999,991		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,461,384	11,001,097		

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	9,668,873
2	Enter amount from Part I, line 27a	2	(668,883)
3	Other increases not included in line 2 (itemize) ▶ <i>REVENUE</i>	3	1
4	Add lines 1, 2, and 3	4	8,999,991
5	Decreases not included in line 2 (itemize) ▶ <i>UNREALIZED LOSS ON INVESTMENT</i>	5	2,000,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,999,991

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	Public Traded Securities			
b	Affinity Technology Group, Inc Common Stock	D	3/10/05	12/31/10
c	Affinity Technology Group, Inc Convertible Note due 8/8/08	D	12/31/06	12/31/10
d	Capital Gain Distribution - The Fairholme Fund	P	Various	N/A
e	Capital Gain Distribution - Artio Total Return Baon Fund-A	P	Various	N/A

	(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	4,560,170	0	4,637,185	(77,015)
b	0 see Schedule 6	0	557,588	(557,588)
c	0 see Schedule 6	0	112,115	(122,115)
d	31,550	0	0	31,550
e	32,716	0	0	32,716

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

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

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	(692,452)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) 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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	966,992	10,631,566	.0909548
2008	1,373,603	12,863,040	.1067868
2007	1,673,324	16,580,464	.1009214
2006	1,037,592	15,754,944	.0658582
2005	646,027	11,065,070	.0583844

2	Total of line 1, column (d)	2	.4229056
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	.08458112
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,938,037
5	Multiply line 4 by line 3	5	925,151
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,970
7	Add lines 5 and 6	7	927,121
8	Enter qualifying distributions from Part XII, line 4 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 on page 18	8	946,864

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,970
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	1,970
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	1,970
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,901
b	Exempt foreign organizations—tax withheld at source	6b	N/A
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	6,901
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,931
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 4,931 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
<i>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</i>		
1c		✓
d		
(1) On the foundation ▶ \$ <u>0</u> (2) On foundation managers ▶ \$ <u>0</u>		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>0</u>		
2		✓
<i>If "Yes," attach a detailed description of the activities</i>		
3		✓
4a		✓
4b		
5		✓
<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	✓	
7	✓	
8a		
Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>South Carolina - reporting not required to the Attorney General</u>		
8b		✓
9		✓
10	✓	
Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> <u>See Schedule I</u>		

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ Website suspended effective 9/30/10.	13	✓	
14	The books are in care of ▶ Gary Bruce Thomas Telephone no ▶ 803-996-7705 Located at ▶ 151 Corley Mill Road, Lexington, SC ZIP+4 ▶ 29072-7600			
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 ▶ N/A	16	Yes	No
				✓

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		✓
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		✓
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 ▶ 20 , 20 , 20 , 20			
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 page 22 of the instructions)	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 ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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)	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 2010?	4b		✓

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)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule # 3				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 N/A

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		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 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 None		
2		
All other program-related investments. See page 24 of the instructions.		
3 None		
Total. Add lines 1 through 3		0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,048,178
b	Average of monthly cash balances	1b	2,427
c	Fair market value of all other assets (see page 25 of the instructions)	1c	54,001
d	Total (add lines 1a, b, and c)	1d	11,104,606
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	11,104,606
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	166,569
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,938,037
6	Minimum investment return. Enter 5% of line 5	6	546,902

Part XI Distributable Amount (see page 25 of the 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	546,902
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,970
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,970
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	544,932
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	544,932
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	544,932

Part XII Qualifying Distributions (see page 25 of the 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	946,864
b	Program-related investments—total from Part IX-B	1b	N/A
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	946,864
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,970
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	944,894

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				544,932
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	96,585			
b From 2006	267,681			
c From 2007	885,285			
d From 2008	736,445			
e From 2009	439,618			
f Total of lines 3a through e	2,425,614			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 946,864				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				544,932
e Remaining amount distributed out of corpus	401,932			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,827,546			
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	96,585			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,730,961			
10 Analysis of line 9				
a Excess from 2006	267,681			
b Excess from 2007	885,285			
c Excess from 2008	736,445			
d Excess from 2009	439,618			
e Excess from 2010	401,932			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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					
a "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 page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the 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

See Schedule # 1

- b** The form in which applications should be submitted and information and materials they should include

See Schedule # 1

- c** Any submission deadlines



See Schedule # 1

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Schedule #1.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Schedule # 4 for Grants and Contributions Paid 				946,864
Total				946,864
b <i>Approved for future payment</i> See Schedule # 5 for Grants and Contributions Payable after 2010 				1,990,000
Total				1,990,000

Carolina First Foundation
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Part I, Line 16a - Legal Fees - related to an investment security	<u>\$ 3,084</u>
Part I, Line 16c - Other Professional Fees:	
Investment management and custody fees	\$ 72,941
Scholarship Administration Fee	4,422
Consulting Services Fees paid independent Executive Director	17,500
	<u>\$ 94,863</u>
Part 1, Line 18 - Taxes - Foreign Taxes Withheld	<u>\$ 1,311</u>
Part 1, Line 23 - Other Expenses:	
Letter of Credit related to investment security	\$ 8,738
Reimbursed travel expense	128
Bank Service Charges	146
	<u>\$ 9,012</u>
Part II, Line 15 - Other Assets	
Accrued Investment Income	\$ 27,242
Net proceeds from investment sales which settle in January 2011	8,438
Other asset	6,165
	<u>\$ 41,845</u>

Part VII-A Line 10 - Did any persons become substantial contributors during the tax year?

Carolina First Foundation ("CFF") is a South Carolina chartered non-profit benefit corporation, which was formed by The South Financial Group, Inc. formerly known as Carolina First Corporation, a South Carolina corporation ("TSFG"). According to CFF's Bylaws, TSFG is entitled to appoint CFF's board of directors. TSFG was acquired by The Toronto-Dominion Bank on September 30, 2010 (the "Acquisition"), and in connection with the Acquisition, TSFG was merged into TD Bank US Holding Company ("TDUSHC"). Therefore, as of September 30, 2010, TDUSHC succeeds TSFG as being a substantial contributor. However, there were no contributions received by CFF during 2010 and through December 31, 2010, CFF hasn't received any contributions from TDUSHC.

Part XV - Supplemental Information, Lines 2a-2d

General - Effective June 13, 2011, CFF stopped accepting grant applications and on June 17, 2011 CFF was merged into the TD Charitable Foundation (EIN # 14-1864317)

Lines 2a

& 2b Prior to June 13, 2011, applications were only accepted on CFF's Application Form at the following address: Carolina First Foundation, Mail Code SC 961-49, 151 Corley Mill Road, Lexington, SC 29072-7600

Line 2c Prior to June 13, 2011, the deadline for applications were generally the fifth business day of the first month of each calendar quarter

Line 2d Prior to June 17, 2011, CFF's focus was primarily on education and programs which enhanced the quality of life in communities in SC, NC & FL where Carolina First Bank had a branch. In 2008, CFF stopped accepting requests for multi-periods or in excess of \$20K. Other selection criteria was provided to applicants.

Carolina First Foundation - TIN 57-1077098 - Schedule # 2

Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX	
			COST	MARKET VALUE
1	FEDERATED PRIME MGT OBLIG FUND 804	238,818 320	238,818	238,818
3	3M CO COM	60 000	5,188	5,178
3	ABAXIS INC	82 000	2,262	2,202
3	ABB LTD-SPON ADR	284 000	3,709	6,376
3	ABBOTT LABS COM	416 000	22,058	19,931
3	ABBOTT LABS COM	293 000	13,543	14,038
3	AEROPOSTALE INC	171 000	4,601	4,213
3	AFFILIATED MANAGERS GROUP	97 000	5,601	9,624
3	AFLAC INCORPORATED	307 000	13,740	17,324
3	AGCO CORP	195 000	6,126	9,879
3	AGRIUM INC	101 000	3,213	9,267
3	ALLSCRIPTS HEALTHCARE SOLUTIONS	197 000	4,066	3,796
3	AMERICAN EXPRESS CO COM	366 000	15,701	15,709
3	ANALOG DEVICES	532 000	15,793	20,040
3	ANGIODYNAMICS INC	215 000	4,071	3,305
3	ANGLO AMERICAN PLC-UNSP ADR	161 000	1,512	4,204
3	ANHEUSER-BUSCH INBEV SPN ADR	52 000	3,236	2,969
3	ANNALY MTG MGMT INC	329 000	5,213	5,896
3	ANSYS INC	120 000	4,517	6,248
3	ANSYS INC	76 000	3,377	3,957
3	APPLE COMPUTER INC	61 000	13,898	19,676
3	ARCH CHEMICALS INC	226 000	8,325	8,572
3	ASTRAZENECA	133 000	7,329	6,143
3	ATLAS COPCO AB-SPON ADR B	233 000	1,538	5,271
3	AUTOMATIC DATA PROCESSING IN COM	242 000	10 584	11,200
3	AVERY DENNISON	163 000	4,370	6,901
3	BANCO BRADESCO-ADR	156 000	2,980	3,165
3	BARCLAYS PLC-SPONS ADR	246 000	4,272	4,064
3	BASF SE-SPON ADR	92 000	6,015	7,407
3	BEACON ROOFING SUPPLY INC	187 000	3,324	3,342
3	BEMIS CO	475 000	14,153	15,514
3	BHP BILLITON PLC-ADR	42 000	3,249	3,381
3	BIO-REFERENCE LABS INC	110 000	2,011	2,440
3	BLACKROCK CAPITAL APPRECIATION FUND INC	14,603 451	252,000	347,562
3	BMC SOFTWARE INC	104 000	5,013	4,903
3	BMW-UNSPONSORED ADR	261 000	5,700	6,846
3	BNP PARIBAS-ADR	168 000	5,514	5,365
3	BOC HONG KONG HLDS-SPONS ADR	70 000	2,824	4,764
3	BORGWARNER INC	78 000	3,277	5,644
3	BRISTOL MYERS SQUIBB	531 000	13,851	14,061
3	BRISTOL MYERS SQUIBB	683 000	16,515	18,086
3	BRITISH AMERICAN TOB-SP ADR	179 000	9,824	13,908
3	BROOKFIELD PROPERTIES CORP	774 000	12,027	13,568
3	BT GROUP PLC-SPON ADR	224 000	5,996	6,393
3	CABOT CORP	116 000	2,369	4,367
3	CABOT MICROELECTRONICS	61 000	1,773	2,528
3	CANON INC-SPONS ADR	138 000	5,334	7,085
3	CAPELLA EDUCATION CO	17 000	1,581	1,132
3	CARDINAL HEALTH INC COM	405 000	11,639	15,516
3	CARTER'S INC	192 000	5,701	5,666
3	CASCADE CORP	166 000	5,738	7,848

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Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
3	CASS INFORMATION SYSTEMS INC	66 000	2,355	2,504
3	CATERPILLAR INC	197.000	6,695	18,451
3	CENOVUS ENERGY INC	391 000	9,746	12,997
3	CENTENE CORP	331 000	7,382	8,388
3	CENTRAL EURO DISTRIBUTION CP	176 000	4,939	4,030
3	CENTRAL EURO DISTRIBUTION CP	138 000	3,578	3,160
3	CENTRICA PLC-SP ADR	138 000	2,970	2,866
3	CEPHALON INC	248 000	15,813	15,307
3	CEPHALON INC	79 000	4,836	4,876
3	CEPHEID INC	361 000	4,649	8,213
3	CHECK POINT SOFTWARE TECH	121.000	3,525	5,597
3	CHEMED CORP	103 000	4,766	6,542
3	CHEVRONTEXACO CORP	139 000	10,184	12,684
3	CHEVRONTEXACO CORP	169 000	13,111	15,421
3	CHICAGO BRIDGE & IRON-NY SHR	344 000	4,851	11,318
3	CHUBB CORPORATION	106 000	5,612	6,322
3	CISCO SYSTEMS INC	465 000	11,572	9,407
3	CLIFFS NATURAL RESOURCES INC	64.000	2,967	4,993
3	CLOROX CO DEL COM	160 000	8,652	10,125
3	CNOOC LTD ADR	18 000	2,971	4,291
3	COCA COLA CO COM	193 000	10,555	12,694
3	COGNIZANT TECH SOLUTIONS-A	103 000	5,456	7,549
3	COLUMBIA SPORTSWEAR CO	136 000	6,653	8,201
3	CONCUR TECHNOLOGIES INC	39.000	1,199	2,025
3	CONOCOPHILLIPS CO	262 000	17,455	17,842
3	CONSTANT CONTACT INC	65 000	1,648	2,014
3	CORRECTIONS CORP OF AMERICA	192 000	3,385	4,812
3	COSTAR GROUP INC	42 000	2,100	2,418
3	COSTCO WHSL CORP	125 000	7,787	9,026
3	CREE INC	71 000	4,336	4,678
3	CSX CORP	146 000	7,726	9,433
3	CULLEN/FROST BANKERS INC	203 000	9,950	12,407
3	DANAHER GROUP	335 000	12,925	15,802
3	DARLING INTERNATIONAL INC	799 000	5,263	10,611
3	DBS GROUP HOLDINGS-SPON ADR	163 000	4,406	7,288
3	DEALERTRACK HOLDINGS INC	129 000	2,359	2,589
3	DESARROLLADORA HOMEX-ADR	191 000	5,031	6,458
3	DIGI INTL INC COM	297 000	3,840	3,297
3	DIRECTV-CLASS A	386 000	10,830	15,413
3	DOMINION RES INC VA NEW	123 000	5,367	5,255
3	DOVER CORP	147 000	8,458	8,592
3	DR PEPPER SNAPPLE GROUP INC	310 000	11,921	10,900
3	DREYFUS EMERGING MARKETS I	13,194 554	155,000	178,786
3	DU PONT E I DE NEMOURS & CO COM	483 000	16,848	24,092
3	DYNAMEX INC	65 000	1,736	1,609
3	ECHELON CORP COM	147 000	1,237	1,498
3	EMC CORPORATION	575 000	9,080	13,168
3	EMERSON ELEC CO COM	174 000	8,774	9,948
3	EMERSON ELEC CO COM	262 000	11,672	14,979
3	ENCANA CORPORATION	658 000	20,250	19,161
3	ENERGEN CORP	104 000	3,278	5,019

Carolina First Foundation - TIN 57-1077098 - Schedule # 2

Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
3	EQUINIX INC	50 000	4,182	4,063
3	EXPRESS SCRIPTS INC	209 000	9,849	11,296
3	EXXON MOBIL CORP	357 000	23,865	26,104
3	F5 NETWORKS INC COM	37 000	1,443	4,816
3	FAMILY DOLLAR STORES	306 000	10,075	15,211
3	FARO TECHNOLOGIES INC	69 000	2,422	2,266
3	FIFTH THIRD BANCORP	401 000	5,345	5,887
3	FLUOR CORP	68 000	3,152	4,506
3	FOCUS MEDIA HOLDING-ADR	164 000	2,565	3,597
3	FOMENTO ECONOMICO MEX-SP ADR	94 000	2,685	5,256
3	FORRESTER RESEARCH INC	86 000	2,303	3,035
3	FORWARD AIR CORPORATION	69 000	2,093	1,958
3	FOSSIL INC	57 000	4,181	4,017
3	FUJIFILM HOLDINGS CORP-ADR	268 000	7,263	9,702
3	GAMESTOP CORP-CLASS A	135 000	3,578	3,089
3	GENERAL ELEC CO COM	1,152 000	29,896	21,070
3	GENTEX CORP	255 000	4,200	7,538
3	GENUINE PARTS CO	239 000	8,884	12,270
3	GLAXO PLC SPONSORED ADR	130 000	4,626	5,099
3	GOODRICH CORP	58 000	3,135	5,108
3	GOOGLE INC	33 000	15,444	19,601
3	GRAND CANYON EDUCATION INC	61 000	1,490	1,195
3	GUESS? INC	129 000	2,795	6,104
3	GUIDANCE SOFTWARE INC	146 000	1,348	1,050
3	HALLIBURTON COMPANY	183 000	6,015	7,472
3	HARBOR INTERNATIONAL FUND	6,743 385	429,538	408,312
3	HEWLETT PACKARD CO COM	495 000	21,980	20,840
3	HONDA MOTOR CO LTD-SPONS ADR	139 000	4,491	5,491
3	HOSPIRA INC	79 000	4,674	4,400
3	HOST HOTELS & RESORTS INC	309 000	5,239	5,522
3	HSBC HOLDINGS PLC-SPONS ADR	60 000	3,158	3,062
3	HUMAN GENOME SCIENCES INC	115 000	2,773	2,747
3	HUMANA INC	78 000	2,438	4,270
3	IHS INC-CLASS A	63 000	3,645	5,065
3	INFINEON TECHNOLOGIES-ADR	343 000	3,196	3,225
3	INNERWORKINGS INC	266 000	2,819	1,742
3	INTEL CORP	280 000	5,502	5,888
3	INTEL CORP	849 000	18,389	17,854
3	INTERCONTINENTAL EXCHANGE INC	37 000	3,572	4,409
3	INTERCONTINENTAL HOTELS-ADR	167 000	2,787	3,295
3	INTERNATIONAL BUSINESS MACHS COM	181 000	18,876	26,564
3	IPC THE HOSPITALIST CO	72 000	1,776	2,809
3	ITT EDUCATIONAL SERVICES INC	50 000	4,559	3,185
3	JAMES RIVER COAL CO COM NEW	340 000	5,517	8,612
3	JM SMUCKER CO	70 000	4,272	4,596
3	JO-ANN STORES INC	159 000	5,320	9,575
3	JP MORGAN CHASE COM	279 000	11,166	11,835
3	KANSAS CITY SOUTHERN	97 000	1,918	4,642
3	KBR INC	188 000	3,442	5,728
3	KEPPEL CORP LTD-SPONS ADR	877 000	4,788	15,499
3	KIMBERLY CLARK CORP COM	102 000	6,673	6,430

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Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
3	KONINKLIJKE KPN NV-SP ADR	264 000	3,749	3,868
3	KOPPERS HOLDINGS INC .	274 000	7,836	9,804
3	L3 COMMUNICATIONS HLDG	66 000	5,143	4,652
3	LAM RESEARCH CORP	93.000	4,222	4,816
3	LANDEC CORP	193 000	2,348	1,154
3	LEXMARK INTERNATIONAL INC	99 000	3,808	3,447
3	LKQ CORP	195 000	2,535	4,430
3	LUBRIZOL CORPORATION	40 000	1,719	4,275
3	LUKOIL-SPON ADR	82 000	4,088	4,625
3	LVMH MOET HENNESSY-UNSP ADR	76 000	2,466	2,510
3	MACERICH CO	123 000	2,043	5,827
3	MARVELL TECHNOLOGY GROUP LTD .	160 000	2,637	2,968
3	MATTEL INC	261 000	5,734	6,637
3	MAXIMUS INC COM	58 000	2,276	3,804
3	MCDERMOTT INTL INC	210 000	2,200	4,345
3	MCDONALDS CORP COM	253 000	14,840	19,420
3	MCDONALDS CORP COM	162 000	10,421	12,435
3	MEDNAX INC	76 000	3,998	5,114
3	MEDTOX SCIENTIFIC INC	59 000	1,151	773
3	MERCURY GEN CORP .	431 000	20,630	18,537
3	MICROSOFT CORP	940 000	24,659	26,235
3	MICROSOFT CORP	414 000	7,748	11,555
3	MIDDLEBY CORP	103 000	5,396	8,695
3	MITSUI & CO LTD- SPONS ADR	21 000	5,479	6,908
3	MOBILE MINI INC	88 000	2,076	1,733
3	NAPCO SECURITY TECHNOLOGIES	80 000	442	141
3	NATIONAL INSTRUMENTS CORP	163 000	4,839	6,135
3	NEOGEN CORP	127 000	1,753	5,211
3	NESTLE SA-SPONS ADR	229 000	8,070	13,451
3	NEWPORT CORP	230 000	3,333	4,009
3	NII HOLDINGS INC	96 000	4,057	4,287
3	NISSAN MOTOR CO LTD-SPON ADR	338 000	5,967	6,443
3	NORDSON CORP	97 000	5,487	8,912
3	NOVARTIS AG-ADR	177 000	9,749	10,434
3	NUANCE COMMUNICATIONS INC	248 000	4,013	4,509
3	NUCOR CORP COM	249 000	10,710	10,911
3	NYSE EURONEXT OCCIDENTAL PETROLEUM CORPORATION	421 000	10,491	12,622
3	COMMON OCCIDENTAL PETROLEUM CORPORATION	150 000	12,056	14,715
3	COMMON	135 000	8,167	13,244
3	OGE ENERGY CORP	177 000	6,380	8,061
3	ONEOK INC .	59 000	2,286	3,273
3	ONYX PHARMACEUTICALS INC	135 000	3,322	4,977
3	ORACLE CORPORATION	400 000	9,021	12,520
3	ORIX-SPONSORED ADR	85 000	2,914	4,135
3	PACKAGING CORP OF AMERICA	251 000	6,287	6,486
3	PETROHAWK ENERGY CORP	281 000	5,799	5,128
3	PETROLEO BRASILEIRO-SPON ADR	207 000	4,639	7,073
3	PFIZER INC COM	311 000	5,486	5,446

Carolina First Foundation - TIN 57-1077098 - Schedule # 2

Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
3	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	463 000	9,356	12,566
3	PLAINS EXPLORATION & PRODUCT	179 000	5,178	5,753
3	PNC FINANCIAL SERVICES GROUP	267 000	11,841	16,212
3	POLARIS INDUSTRIES INC	117 000	5,209	9,128
3	PORTFOLIO RECOVERY ASSOCIATE	97 000	4,919	7,294
3	POWER INTEGRATIONS INC	99 000	2,555	3,976
3	PRAXAIR INC	140 000	10,982	13,366
3	PRICELINE COM INC	11 000	638	4,395
3	QUALCOMM INC	363 000	15,721	17,965
3	QUALITY SYSTEMS INC	33 000	2,030	2,304
3	REGAL BELIT CORP	86 000	4,989	5,741
3	REGENERON PHARMACEUTICALS	130 000	3,279	4,268
3	RESOURCES CONNECTION INC	178 000	4,501	3,309
3	RITCHIE BROS AUCTIONEERS INC	128 000	2,703	2,950
3	RIVERBED TECHNOLOGY INC	126 000	4,527	4,431
3	ROCHE HOLDINGS LTD-SPONS ADR	106 000	3,795	3,895
3	ROGERS COMMUNICATIONS INC-B	185 000	6,473	6,407
3	ROLLINS INC	357 000	3,977	7,051
3	ROPER INDUSTRIES INC	55 000	3,920	4,204
3	ROSS STORES INC	180 000	9,990	11,385
3	ROVI CORP	103 000	3,119	6,387
3	ROYAL DUTCH SHELL PLC	50 000	3,122	3,339
3	ROYAL DUTCH SHELL PLC-ADR	156 000	10,293	10,401
3	RUDOLPH TECHNOLOGIES INC	78 000	1,130	642
3	SANOFI-AVENTIS-ADR	106 000	4,367	3,416
3	SEMTECH CORP	224 000	3,349	5,071
3	SIEMENS AG-SPONS ADR	43 000	4,318	5,343
3	SMITHFIELD FOODS INC	467 000	8,320	9,634
3	SOCIETE GENERALE-SPONS ADR	518 000	6,662	5,590
3	SPECTRA ENERGY CORP	611 000	11,767	15,269
3	STANCORP FINANCIAL GRP	99 000	4,398	4,469
3	STERICYCLE INC	100 000	5,562	8,092
3	STRATASYS INC	128 000	2,267	4,178
3	SUPERIOR ENERGY SERVICES INC	151 000	2,945	5,283
3	SWISS REINSURANCE CO-SP-ADR	66 000	3,232	3,562
3	T ROWE PRICE NEW ERA	3,729 098	166,254	194,510
3	TECHNE CORP	48 000	2,850	3,152
3	TELEFLEX	194 000	8,565	10,439
3	TELEFONICA SA SPONSORED ADR	64 000	3,564	4,379
3	TELVENT GIT SA	69 000	2,117	1,823
3	TEMPLE-INLAND INC	190 000	2,474	4,036
3	THE CHEESECAKE FACTORY	142 000	3,636	4,354
3	THERMO FISHER SCIENTIFIC INC	253 000	13,074	14,006
3	THOMPSON CREEK METALS CO INC	514 000	5,947	7,566
3	THOMSON REUTERS CORP	313 000	10,346	11,666
3	THORATEC CORP	146 000	4,158	4,135
3	TIME WARNER INC	349 000	10,965	11,227
3	TJX COS INC NEW COM	241 000	8,448	10,698
3	TOKIO MARINE HOLDINGS -ADR	167 000	4,511	4,997
3	TORCHMARK CORP	94 000	4,073	5,616

Carolina First Foundation - TIN 57-1077098 - Schedule # 2

Part II, Lines 10a, b & c and 13

Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
3	TOTAL SA-SPON ADR	133 000	9,141	7,113
3	TOWER GROUP INC	238 000	5,525	6,093
3	TRACTOR SUPPLY RETAIL	194 000	4,303	9,407
3	TRINITY INDUSTRIES	349 000	7,481	9,287
3	TURKCELL ILETISIM HIZMET-ADR	418 000	5,706	7,160
3	TYCO ELECTRONICS LTD F	520 000	12,755	18,408
3	UBS	168 000	2,811	2,767
3	UGI CORP	113 000	2,857	3,569
3	ULTIMATE SOFTWARE GROUP INC	124 000	3,322	6,030
3	UNILEVER PLC ADR NEW	227 000	4,621	7,010
3	UNITED NATURAL FOODS INC	166 000	5,603	6,089
3	UNITED TECHNOLOGIES CORP COM	251 000	16,820	19,759
3	UNIVERSAL TECHNICAL INST INC	59 000	1,335	1,299
3	URS CORP	179 000	7,573	7,448
3	US BANCORP DEL COM NEW	953 000	23,644	25,702
3	USANA HEALTH SCIENCES INC	25 000	1,222	1,086
3	VALE SA-SP PEF ADR	332 000	6,092	10,033
3	VARIAN MEDICAL SYSTEMS INC	77 000	2,643	5,335
3	VERINT SYSTEMS INC	106 000	3,459	3,360
3	VERIZON COMMUNICATION	205 000	5,681	7,335
3	VODAFONE GROUP PLC NEW SP ADR	122 000	2,919	3,226
3	VOLVO AB-SPONSORED ADR	388 000	5,018	6,839
3	WADDELL & REED FIN'L	152 000	4,097	5,364
3	WAL MART STORES INC COM	344 000	17,141	18,552
3	WASTE MANAGMENT	348 000	11,522	12,831
3	WMS INDUSTRIES INC	95 000	3,666	4,298
3	YUM BRANDS INC INC	131 000	5,213	6,426
3	ZIONS BANCORPORATION	250 000	5,173	6,058
3	ZOLTEK COMPANIES INC	133 000	2,011	1,539
3	ZURICH FINANCIAL SVCS-ADR	123 000	2,209	3,196
4	DWS MARKET SERIES MANAGED SHARES	100,000 000	100,000	100,000
4	GENERAL ELECTRIC CORP 5.450% DUE 01/15/13	100,000 000	100,416	107,540
4	GENERAL ELECTRIC CORP 5.450% DUE 01/15/13	100,000 000	100,416	107,540
4	GOLDMAN SACHS 5.850% DUE 05/15/15	100,000 000	100,000	107,633
4	GOLDMAN SACHS 5.850% DUE 05/15/15	100,000 000	100,000	107,633
4	GOLDMAN SACHS HIGH YIELD INSTITUTIONAL FUND	36,899 755	272,669	269,368
4	JP MORGAN CHASE & CO 6.300% DUE 04/23/19	100,000.000	100,294	113,826
4	JP MORGAN CHASE & CO 6.300% DUE 04/23/19	100,000.000	100,294	113,826
4	MORGAN STANLEY-STEP UP 4.000% DUE 07/30/20	75,000 000	75,000	74,591
4	NATIONAL CITY CAP IV PREFERRED 8.000%	2,180 000	54,783	56,724
4	NATIONAL CITY CAP IV PREFERRED 8.000%	4,000 000	100,520	104,080
4	NATIONAL CITY CAP TR III PREFERRED 6.625%	3,220 000	79,759	80,049
4	NATIONAL RURAL UTILITY 7.25% 03/01/12	110,000 000	121,794	117,920
4	NORTHERN TRUST CO 4.600% DUE 02/01/13	100,000 000	96,373	106,723
4	NOVARTIS CAPITAL CORP 4.125% DUE 02/10/14	100,000.000	103,688	106,719
4	ORACLE CORP 5.250% DUE 01/15/16	150,000 000	150,180	168,642
4	ORACLE CORP 5.250% DUE 01/15/16	150,000.000	150,180	168,642
4	TEMPLETON GLOBAL BOND FUND ADVISOR CL	19,776.717	225,000	268,172

Carolina First Foundation - TIN 57-1077098 - Schedule # 2
Part II, Lines 10a, b & c and 13
Investment Securities Held at December 31, 2010

Code	DESCRIPTION	UNITS HELD	FEDERAL TAX COST	MARKET VALUE
4	WACHOVIA CAPITAL TRUST I PREFERRED 6 375% MORGAN KEEGAN PRIVATE EQUITY FUND OF	3,610 000	89,776	89,095
4	FUNDS II LP REALTICORP FUND III PROFIT PARTICIPATION	227,500 000	227,500	209,329
5	NOTE WELLS FARGO LOC (\$2MM) W/\$3MM (MKT VAL)	1 000	-	-
5	PLEDGE	1 000	-	-
3	CSX Corp	41 000	2,635	2,635
3	Halliburton company	85 000	3,475	3,475
3	Cisco Systems Inc	(153 000)	(4,148)	(3,089)
3	Exxon Mobil Corp	(36 000)	(3,058)	(2,630)
3	Microsoft	(98 000)	(2,515)	(2,718)
Total CFB Trust Department Managed Funds		2,016,187 28	5,441,592	6,076,156
4	Artio Total Return Bond Fund-A	70,994 821	931,479	959,850
3	Brandywine Blue Fund	21,708 732	702,856	556,612
3	Dodge & Cox International Fund	21,257 347	864,014	759,100
3	Dodge & Cox Income Fund	73,528 953	923,683	972,788
3	The Fairthorne Fund	19,763 269	564,412	703,177
3	Kinetics Paradigm Fund	24,397 487	637,018	568,705
		<u>231,650.609</u>	<u>4,623,463</u>	<u>4,520,232</u>
Wells Fargo Adv Cash Investment Institutional Money				
1	Market Fund		869,803	869,803
Total Deutsche Bank Managed Funds at held by WF Securities			<u>5,493,265</u>	<u>5,390,035</u>
Grand Total			<u>10,934,858</u>	<u>11,466,191</u>
Codes				
1	Cash & Cash Equivalence		1,108,621	1,108,621
2	US & State Governments		-	-
3	Corporate Stocks		6,446,115	6,819,668
4	Corporate Bonds		3,380,122	3,537,902
5	Other		-	-
Grand Total			<u>10,934,858</u>	<u>11,466,191</u>

**Carolina First Foundation
Form 990 PF - TIN 57-1077098**

Part VIII - Information About Officers, Directors and Contractors

Name and Address	Title and average hours per week devoted to position (Note 1)	Consulting Fees	Director Fees	Employee Benefits	Expense Account & Other Allowances	Total
H Lynn Harton, 1 Portland Square, Ground Floor, Portland, ME 04101	Director & CEO/ 1 hour	0	0	0	0	0
William S Hummers, III, 1 Portland Square, Ground Floor, Portland, ME 04101 (Note 3)	Director/ 1 hour	0	0	0	0	0
Elizabeth P Stall, 111 Portland Square, Ground Floor, Portland, ME 04101	Director/ 1 hour	0	500	0	0	500
David C Wakefield, III, 1 Portland Square, Ground Floor, Portland, ME 04101 (Note 3)	Director/ 1 hour	0	250	0	0	250
Robert G Hoak, 1 Portland Square, Ground Floor, Portland, ME 04101	Director/ 1 hour	0	0	0	0	0
Elizabeth K Warn, 1 Portland Square, Ground Floor, Portland, ME 04101	Director/ 1 hour	0	0	0	0	0
Gary Bruce Thomas, 1 Portland Square, Ground Floor, Portland, ME 04101	Consultant performing the duties of President, Executive Director & Secretary/ 10+ hours	17,500	0	0	128	17,628
		17,500	750	0	128	18,378

Note 1 - The Carolina First Foundation has no employees. All amounts paid above are considered to be at or below comparable amounts paid by similar private foundations and at or below market rates.

Note 2 - With the acquisition by TDUSHC of TSFG, Directors Hummers and Wakefield were replaced by Mr Hoak and Ms Warn.

Note 3 - Ceased being a director in October 2010.

Carolina First Foundation
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Part XV, Item 3a - Grants and Contributions Paid During the Year 2010

Recipient Name and Address	Comment	Purpose	Amount
Carolina Piedmont Foundation, Spartanburg, SC		George D Johnson, Jr. College of Business	25,000
Children's Museum of the Upstate, Greenville, SC	Note 1	Imagine Nation	100,000
Clemson University Foundation, Clemson, SC		Equipment for ICAR for CGEC	150,000
College of Charleston Foundation, Charleston, SC		4th Century Initiative (4CI)	100,000
EdVenture, Inc, Columbia, SC		Science Takes Flight thru Critter Garden	16,666
Greater Greenville Chamber of Commerce Foundation, Greenville, SC		Carolina First Center for Excellence	10,000
Greenville County Museum of Art, Greenville, SC		Andrew Wyeth Collection	25,000
Greenville County Museum of Art, Greenville, SC		Jasper Johns Collection	200,000
Greenville Symphony Association, Greenville, SC	Note 2	Education Outreach for Children	15,000
Hammond School, Columbia, SC		Front Bldg & Continued Growth	40,000
Hospice of Laurens County, Laurens, SC		Hospice House	10,000
Medical University of South Carolina (MUSC) Foundation, Charleston, SC		Gazes Cardiac Research Institute at MUSC	5,000
Meyer Center for Special Children, Greenville, SC		Just People Helping People	10,000
Museum of Discovery and Science Inc, Ft Lauderdale, FL		Family Science	5,000
Museum of Science Inc dba Miami Science Museum, Miami, FL		Educational Access Fund	5,000
Peace Center Foundation, Greenville, SC	Note 2	Peace Outreach Programs (POPs)	20,000
Piedmont Technical College Foundation, Greenwood, SC		Center for Creative Economies	15,000
Presbyterian College, Clinton, SC		Visual Arts Building	20,000
Salvation Army, Greenville, SC		Ray & Joan Kroc Center	20,000
SC Children's Theatre, Greenville, SC		KnowWay	2,500
South Carolina Association of School Administrators, Columbia, SC		Palmetto's Finest School Awards	20,000
St Francis Catholic High School, Gainesville, FL		Phase II Development	5,000
Sterling Hope Center, Greenville, SC	Note 1	Summer Enrichment	2,500
Tri-County Technical College Foundation, Inc., Pendleton, SC	Note 1	Expanding Educational Opportunities for Management Program with Banking & Financing Emphasis	10,000
Upcountry History Museum, Greenville, SC	Note 2	Capital Campaign	30,000
Upcountry History Museum, Greenville, SC	Note 1	Multifaceted Education Program - Time Travel - Step Into History	10,000
USC - Educational Foundation - Aiken Partnership, Aiken, SC		Convocation Center - Aiken	5,000
YMCA Grand Strand Family, Myrtle Beach, SC		YMCA of Coastal Carolina	10,000
YMCA of Greenville, Greenville, SC		Rebuild the Cleveland St Family YMCA	20,000
Grants Paid to 501(c)(3) Public Charity Organizations in 2010			906,666
Center for Scholarship Administration, Taylors, SC, the independent administrator of the Carolina First Bank Employee Dependent Scholarships Program		Approved 15 scholarships at up to \$3K each, recipients only qualified for payment of \$40,198	40,198
Total Grants and Scholarships Paid in 2010			946,864

Note 1 - Grant awarded in 2010 to an organization affiliated with current or former Foundation director(s)
However, the director(s) didn't participate in the approval of the grant or receive compensation related to the grant

Note 1 - Grant approved in a prior year to an organization affiliated with current or former Foundation director(s)
However, the director(s) didn't participate in the approval of the grant or receive compensation related to the grant

**Carolina First Foundation
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Schedule # 5

Part XV, Item 3a - Grants and Contributions Payable after 2010

Recipient	Purpose	Year Payable						Total
		2011	2012	2013	2014	2015	2016	
Carolina Piedmont Foundation, Spartanburg, SC	George D Johnson, Jr, College of Business	25,000	25,000					50,000
Clemson University Foundation, Clemson, SC	Equipment for ICAR for CGEC	150,000	150,000	150,000	150,000	150,000	150,000	900,000
College of Charleston Foundation, Charleston, SC	4th Century Initiative (4CI)	100,000	100,000	100,000	100,000	100,000		500,000
Greenville County Museum of Art, Greenville, SC	Jasper Johns Collection	200,000						200,000
Greenville Symphony Association, Greenville, SC	GSO Education & Community Engagement	20,000						20,000
Hospice of Laurens County, Laurens, SC	Hospice House	10,000	10,000					20,000
Meyer Center for Special Children, Greenville, SC	Just People Helping People	10,000						10,000
Peace Center Foundation, Greenville, SC	Peace Outreach Programs (POPs)	20,000						20,000
Piedmont Technical College Foundation, Greenwood, SC	Center for Creative Economies	15,000						15,000
Presbyterian College, Clinton, SC	Visual Arts Building	20,000	20,000					40,000
Renaissance Foundation, The, Columbia, SC	Restoration & Conversion of historic Bethel AME Church into a Cultural Arts Center	5,000	5,000	5,000				15,000
Rural Missions, Inc., Johns Island, SC	It All Starts with a Decent Home	20,000						20,000
St Francis Catholic High School, Gainesville, FL	Phase II Development	5,000						5,000
Salvation Army, Greenville, SC	Ray & Joan Kroc Community Center	20,000						20,000
SC Foundation for Educational Admin SCASA, Columbia, SC	Palmetto's Finest Schools Awards	20,000						20,000
SC State Museum Foundation, Columbia, SC	Windows to New Worlds	20,000						20,000
Upcountry History Museum, Greenville, SC	Capital Campaign	30,000						30,000
Upcountry History Museum, Greenville, SC	Education and Exhibits	10,000	10,000					20,000
YMCA of Greenville, Greenville, SC	Rebuild the Cleveland Street Family YMCA	20,000						20,000
Grants to 501(c)(3) Public Charities		720,000	320,000	255,000	250,000	250,000	150,000	1,945,000
Center for Scholarship Administration, independent administrator of the Carolina First Bank Employee Dependent Scholarship Program	Approved 15 scholarships at up to \$3K each	45,000						45,000
Total Grants & Scholarships payable after 12/31/11		765,000	320,000	255,000	250,000	250,000	150,000	1,990,000

Carolina First Foundation
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Schedule # 6

Part IV, Items 1b & 1c - Write-Off of Worthless Securities

As of December 31, 2010, Carolina First Foundation ("CFF") was the owner of the following securities which had been contributed to it by The South Financial Group ("TSFG")

Amounts	Units	Security Description	Book Value
3,982,767	Shares	Shares of Affinity Technology Group, Inc Common Stock (the "Shares")	557,588
122,115	Face Value	Affinity Technology Group, Inc 8% Convertible Secured Note due August 8, 2008 (the Note")	122,115

The Shares were contributed to CFF on March 10, 2005 and were recorded at the fair market value of the shares on the date of the contribution. The Note was contributed to CFF on December 31, 2006 and was recorded at the face amount of the Note.

Affinity Technology Group, Inc ("Affinity") was formed in 1994 to develop and market technologies that enabled financial institutions and other businesses to provide consumer financial services electronically with reduced or no human intervention. By the end of 2006, due to capital constraints, they terminated efforts to deploy products and services that used their loan processing system and focused exclusively on attempting to license several of their patents. Thereafter they focused their efforts on licensing their patents and brought suit against several major financial firms. In December 2007, a trial judge in a Markman hearing ruled against Affinity's patent infringement suits and it was upheld in 2008 by the United States Court of Appeals (the "Appeal court"). In June 2008, the Appeal Court denied a request to rehear the case. On August 19, 2008, Affinity filed for bankruptcy under Chapter 11 and reported it had assets of \$59 thousand and liabilities of \$4.963 million. After that, they continued to try to sell the patents but failed to find a buyer. By 2010, Affinity had exhausted all of its cash and any ability to either raise capital or obtain funding to continue operating.

Mr. Joseph A. Boyle, former President and Chief Executive Officer of Affinity, has advised CFF that there is absolutely no chance of recovery of either the Note or the Shares. The website of the Delaware Secretary of State indicates the status of Affinity is "VOID" with a status date of "03/01/2010". Therefore, CFF believes it has met the conditions under section 165 for reporting the above securities as worthless as of December 31, 2010.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization Carolina First Foundation	Employer identification number 57-1077098
	Number, street, and room or suite no. If a P O box, see instructions Mail Code SC 968-49, 151 Corley Mill Road	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Lexington, SC 29072	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.


- The books are in the care of **Gary Bruce Thomas**
 Telephone No. **803-730-8259** FAX No **803-996-7719**
- 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 is for.

- I request an additional 3-month extension of time until **November 15,** 20 **11**.
- For calendar year **2011**, or other tax year beginning _____, 20____, and ending _____, 20____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension **Additional time need to coordinate tax form 990PF with the 2010 audited financial statements The auditors have not yet completed their exam.**

8a 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.	8a \$ 1,970
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$ 6,901
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$ None

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title **Executive Director** Date **July 28, 2011**

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