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

2011

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 2011, or tax year beginning

, 2011, and ending

, 20

Name of foundation

Citizens Building & Loan Charitable Foundation

A Employer identification number

56-2158345

Number and street (or P O box number if mail is not delivered to street address)

229 Trade Street

Room/suite

B Telephone number (see instructions)

(864) 877-2054

City or town, state, and ZIP code

Greer SC 29651

C If exempt, application is pending, check here ☐**G** Check all that apply☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change**D** 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85%

test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**H** Check type of organization☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 598,050

J Accounting method☐ Cash☒ Accrual☐ Other (specify)

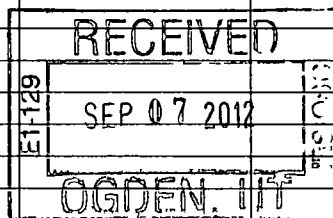
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part II Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see 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)	1,000			
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temp cash investments		14,957		
	4	Dividends and interest from securities	14,957			
	5a	Gross rents				
	5b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10				
	6b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications			0	
	10a	Gross sales less returns & allowances	0			
10b	Less Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) #1	-488			
	12	Total. Add lines 1 through 11	15,469	14,957	0	
OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	16b	Accounting fees (attach schedule)				
	16c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach sch.) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
23	Other expenses (attach schedule)					
24	Total operating and administrative expenses. Add lines 13 through 23	0	0	0	0	
25	Contributions, gifts, grants paid	75,000			75,000	
26	Total exp. & disbursements. Add lines 24 and 25	75,000	0	0	75,000	
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses and disbursements	-59,531				
b	Net Investment Income (if neg., enter -0-)		14,957			
c	Adjusted net income (if neg., enter -0-)					



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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 inst.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash -- non-interest-bearing			
	2	Savings and temporary cash investments	655,569	596,926	596,926
	3	Accounts receivable			
		Less: allowance for doubtful accts			
	4	Pledges receivable			
		Less: allowance for doubtful accts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments -- U.S. and state govt. obligations (attach schedule)			
	b	Investments -- corporate stock (attach schedule) #2	1,612	1,124	1,124
	c	Investments -- corporate bonds (attach schedule)			
	LIABILITIES	11	Investments -- land, buildings, and equipment basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments -- mortgage loans			
13		Investments -- other (attach schedule)			
14		Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe)			
16		Total assets (to be completed by all filers -- see the instructions. Also, see page 1, item I)	657,181	598,050	598,050
17		Accounts payable and accrued expenses			
18		Grants payable			
FUNDS	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	657,181	598,050	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ck. here ☐ 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 (see the instructions)	657,181	598,050		
31	Total liabilities and net assets/fund balances (see the inst.)	657,181	598,050		

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	657,181
2	Enter amount from Part I, line 27a	2	-59,531
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	597,650
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30	6	597,650

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P -- Purchase D -- Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) FMV 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			
b			
c			
d			
e			

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

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.

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	84,000	677,502	0.123985
2009	86,000	740,051	0.116208
2008	54,000	799,085	0.067577
2007	34,500	816,188	0.042270
2006	91,349	828,940	0.110200

2 Total of line 1, column (d)	2	0.460240
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	0.092048
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	634,672
5 Multiply line 4 by line 3	5	58,420
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	150
7 Add lines 5 and 6	7	58,570
8 Enter qualifying distributions from Part XII, line 4	8	75,000

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 the instructions)

1 a. Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary -- see Inst.)	1	150
b. Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b.		
c. All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-).	2	0
3 Add lines 1 and 2	3	150
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	150
6 Credits/Payments		
a. 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	150
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a. 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 the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c. Did the foundation file Form 1120-POL for this year?		X
d. Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e. Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a. 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?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the yr? If "Yes," complete Part II, col. (c), & Part XV.	X	
8 a. Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ SC		
b. If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2011 or the taxable year beginning in 2011 (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

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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>See attachment #3</u> Telephone no. ▶ _____ Located at ▶ _____ ZIP+4 ▶ _____			
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 _____			
16	At any time during calendar year 2011, 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 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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 instructions)	2b	X
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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	3b	X
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 2011?	4b	X

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 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 instructions)? ... N/A

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? ... ☐ Yes ☒ No

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

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 instructions).**

(a) Name and address	(b) Title, and avg hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
See attachment #4				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and avg 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

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 the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See attachment #5		

Total number of others receiving over \$50,000 for professional services

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	
2	
3	
4	

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

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

Amount

1	
2	
All other program-related investments See the instructions	
3	

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	627,891
b	Average of monthly cash balances	1b	16,446
c	Fair market value of all other assets (see the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	644,337
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	644,337
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see the instructions)	4	9,665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	634,672
6	Minimum investment return. Enter 5% of line 5	6	31,734

Part XI Distributable Amount (see 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	31,734
2a	Tax on investment income for 2011 from Part VI, line 5	2a	150
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	150
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,584
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	31,584
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,584

Part XII Qualifying Distributions (see 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	75,000
b	Program-related investments -- total from Part IX-B	1b	
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	75,000
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 the instructions)	5	150
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,850

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 the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				31,584
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	50,204			
b From 2007				
c From 2008	14,308			
d From 2009	49,119			
e From 2010				
f Total of lines 3a through e	113,631			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 75,000				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required -- see the instructions)				
c Treated as distributions out of corpus (Election required -- see the instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	113,631			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount -- see the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount -- see the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				31,584
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	113,631			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	14,308			
c Excess from 2009	49,119			
d Excess from 2010				
e Excess from 2011				

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

1a. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)
2a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 exempt act					
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 min. 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:	
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 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 attachment # 6	
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 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 Paid during the year See attachment #7				
Total			▶ 3a	75,000
b Approved for future payment				
Total			▶ 3b	

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 (See the instructions)
	(a) Business code	(b) Amount	(c) Excl code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees & contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			18	14,957	
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					
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		14,957	0
13 Total. Add line 12, columns (b), (d), and (e)			13	14,957	

(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) (See the instructions)

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash		X
(2)	Other assets		X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee	Date	Title
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	Firm's name	Firm's EIN	PTIN
	Firm's address	Phone no.	
	May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No		

Attachment 1: page 1 - 990-PF Page 1, Part I, Line 11

Inspection

For calendar year 2011 or tax period beginning

, and ending

Citizens Building & Loan Charitable Foundation

56-2158345

Totals:

990 SCHEDULE OF INVESTMENTS - CORPORATE STOCKS

Attachment 2: page 1 - 990-PF Page 2, Part II, Line 10b

Open to Public

Inspection

For calendar year 2011, or tax period beginning

, and ending

Name of Organization

Citizens Building & Loan Charitable Foundation

Employer Identification Number

56-2158345

Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
FRE		X	1,124	1,124
Total:			1,124	1,124

990 BOOKS ARE IN CARE OF

Attachment 3 - 990-PF Page 5, Part VII-A, Line 14

Open to Public Inspection	For calendar year 2011, or tax period beginning , and ending
Name of Organization Citizens Building & Loan Charitable Foundation	Employer Identification Number 56-2158345
Part VII-A - Line 14	

Individual Name Rhonda Turner
or
Business Name

Street Address 229 Trade Street

U.S. Address

Zip code 29651-3427 City Greer State SC

Foreign Address

City

Province or State

Country

Postal code

Phone Number (864) 877-2054

Fax Number

990 CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 4: page 1 - 990-PF Page 6, Part VIII

Open to Public Inspection	For calendar year 2011, or tax period beginning , and ending
Name of Organization Citizens Building & Loan Charitable Foundation	Employer Identification Number 56-2158345

(A) Name and Address	(B) Title and Average Hrs per Week	(C) Compensation (If not paid, enter 0)	(D) Cont. to Employee Ben Plans & Def. Comp	(E) Expense Account & Other Allowances
Tommy Johnson P O Box 388 Greer, SC 29651	Director	0	0	0
Benjamin Waters P O Box 388 Greer, SC 29651	Director	0	0	0
Ralph Johnson P O Box 388 Greer, SC 29651	Director	0	0	0
Terry Dobson P O Box 388 Greer, SC 29651	Director	0	0	0
Laurens I James, Jr P O Box 388 Greer, SC 29651	Director	0	0	0
Paul Rogers P O Box 388 Greer, SC 29651	Dorector	0	0	0
Hayne Griffin P O Box 388 Greer, SC 29651	Director	0	0	0

**990 COMPENSATION OF THE FIVE HIGHEST PAID INDEPENDENT CONTRACTORS
FOR PROFESSIONAL SERVICES**

Attachment 5: page 1 990-PF Page 6, Part VIII, Line 2

Open to Public Inspection	For calendar year 2011, or tax period beginning , and ending
Name of Organization Citizens Building & Loan Charitable Foundation	Employer Identification Number 56-2158345

Part VIII Compensation of the Five Highest Paid Independent Contractors for Professional Services		
(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		0

990 APPLICATION SUBMISSION INFORMATION

Attachment 6: page 1 990-PF Page 10, Part XV, Line 2
Open to Public

For Calendar year 2011, or tax year period beginning

and ending

Name of Organization

Citizens Building & Loan Charitable Foundation

Employer Identification Number

56-2158345

Name	Phone Number	Info and Materials Included	Submission Deadlines	Restrictions on Awards
See attachment 6 see attachment 6 See attachment 6		see attachment 6	See attachment 6	see attachment 6

990 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Attachment 7: page 1 990-PF Page 11, Part XV Line 3a

Open to Public

Inspection For calendar year 2011, or tax period beginning , and ending

Name of Organization

Citizens Building & Loan Charitable Foundation

Employer Identification Number

56-2158345

Recipient	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
Name and Address (home or business)				
Visions of Excellance 216 N Main St Greer SC 29651				11,000
Greer Relief 202 Vicoria ST Greer SC 29652				2,000
Joshuas Way Greer SC 29651				15,000
Greer Community Outreach 415 E Poinsett Greer SC 29651				2,500
William Sanders 34 Country Club Dr Greer SC 29651				5,000
Jodie Campbell 1800 Groce Meadows Rd Taylors SC 29687				5,000
Greer Community Ministies 238 South Line St Greer SC 29651				30,000
Greer Police Dept 102 South Main Greer SC 29651				2,000
Greer Lions Club 31 Raynes Court Taylors SC 29687				2,500
Total:				75,000

Statement A
Part XV Ln 26

p1/3

CBL COMMUNITY FOUNDATION
GRANT APPLICATION

229 TRADE STREET
GREER S.C. 29651
(864) 877-2054

56-2158345

FORM 990-7F

Organization Name: _____

Address: _____

Phone: _____

Executive Director _____

Contact Person: _____ Fax _____

Summary of Description of Grant Use:

Amount of Request \$ _____

Source of Additional Funds:

Number of Staff and Volunteers _____

Person Applying for Grant Application _____

Signature

Please provide the following additional information: (limit one page)

- Mission Statement and year founded
- Statement on the community need this grant will address
- List other organizations in our community who address the same needs.

Also include the following:

- A letter of commitment agreeing to review by CBL representative
- Current financial statements
- Operating budget
- IRS tax exempt letter
- List of current Board of Directors

Statement A
cont

p 2/3

Form 990-PF

CITIZENS BUILDING AND LOAN ASSOCIATION
COMMUNITY FOUNDATION

56-2158345

DR. R.F. WILLIAMS SCHOLARSHIP

APPLICATION FORM

Please type or print application. An electronic version of this application is available from Citizens Building and Loan Association by email. Please call 864-877-2054 for assistance.

Student's Full Name and Address:

Name: _____

Address: _____

City, State, Zip Code _____

Home Telephone Number: _____

Academic Accomplishment:

GPA: _____

SAT/ACT Score _____

Class Rank: _____

Advanced Placement Courses Completed: _____

Dual Credit Courses Completed: _____

College Credits Completed during High School: _____

Planned Academic Major in College: _____

List extra curricular activities: _____

List church, community and service activities: _____

- Attach copy of completed FAFSA form.
- Attach written recommendation from Greer High School Principal.
- Attach written recommendation from a current teacher of your choice.
- Attach written recommendation from your pastor or other responsible leader who knows you very well.
- Attach an essay of 400 words or less, stating your choice of Academic Study and how that relates to your career plans.
- Attach any other pertinent information that will help the selection committee to make a selection in your favor.

I attest that all the information submitted in this application is true and I authorize the selection committee to verify any and all claims herein.

Signature / Date

- 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)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing the return See instructions	Name of exempt organization or other filer, see instructions Citizens Building & Loan Charitable Foundation	Employer identification number (EIN) or ☒ 56-2158345
	Number, street, and room or suite no. If a P.O. box, see instructions. 229 Trade Street	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions Greer SC 29651	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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 **See attachment #3**

Telephone No FAX No

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

- I request an additional 3-month extension of time until **NOVEMBER 15, 2012**
- 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 is needed to accumulate the information to prepare the return**

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	\$	150
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	\$	0
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	\$	150

Signature and Verification must be completed for Part II only.

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 Date