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

2012

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>FIRST CITIZENS FOUNDATION, INC</b> <b>ATTN: LISA MENDENALL</b>		A Employer identification number <b>57-1108547</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>1230 MAIN STREET</b>		Room/suite	
City or town, state, and ZIP code <b>COLUMBIA, SC 29201</b>		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply: Initial return <input type="checkbox"/> Amended return <input type="checkbox"/> Final return <input type="checkbox"/> Name change <input type="checkbox"/> Address change <input type="checkbox"/>		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
H Check type of organization: Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>11,477,090.</b>	J Accounting method: Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	
Revenue	1 Contributions, gifts, grants, etc., received		(b) Net investment income
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		(c) Adjusted net income
	Interest on savings and temporary cash investments		(d) Disbursements for charitable purposes (cash basis only)
	3 4 Dividends and interest from securities	<b>348.</b>	<b>348.</b>
	5a Gross rents	<b>838,115.</b>	<b>822,999.</b>
	b Net rental income or (loss)		Statement 1
	6a Net gain or (loss) from sale of assets not on line 10	<b>97,845.</b>	
	b Gross sales price for all assets on line 6a	<b>1,247,726.</b>	
	7 Capital gain net income (from Part IV, line 2)		<b>97,845.</b>
	8 Net short-term capital gain		
	9 Income modifications		
	10a Gross sales less returns and allowances		
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income			
12 Total. Add lines 1 through 11	<b>936,308.</b>	<b>921,192.</b>	
13 Compensation of officers, directors, trustees, etc		0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees			
b Accounting fees			
c Other professional fees Stmt 2		<b>50.</b>	0.
17 Interest Stmt 3		<b>4,422.</b>	0.
18 Taxes		<b>28,922.</b>	0.
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses			
24 Total operating and administrative expenses. Add lines 13 through 23		<b>33,394.</b>	0.
25 Contributions, gifts, grants paid		<b>513,495.</b>	<b>513,495.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>546,889.</b>	0.
27 Subtract line 26 from line 12:		<b>389,419.</b>	
a Excess of revenue over expenses and disbursements		<b>921,192.</b>	
b Net investment income (if negative, enter -0-)			
c Adjusted net income (if negative, enter -0-)		N/A	

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FIRST CITIZENS FOUNDATION, INC  
ATTN: LISA MENDELL

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	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	160,430.	1,648,257.	1,648,257.
	2 Savings and temporary cash investments			
	3 Accounts receivable ► Less: allowance for doubtful accounts ►			
	4 Pledges receivable ► Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ► Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	6,418,241.	6,036,637.	6,112,383.
	c Investments - corporate bonds Stmt 5	4,162,755.	3,461,513.	3,593,447.
	11 Investments - land, buildings, and equipment basis ► Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ► Less accumulated depreciation ►			
	15 Other assets (describe ► Statement 6 )	129,643.	123,003.	123,003.
	16 Total assets (to be completed by all filers)	10,871,069.	11,269,410.	11,477,090.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ► Statement 7 )	-13,231.	-4,309.	
	23 Total liabilities (add lines 17 through 22)	-13,231.	-4,309.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,954,744.	10,884,300.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-70,444.	389,419.	
	30 Total net assets or fund balances	10,884,300.	11,273,719.	
	31 Total liabilities and net assets/fund balances	10,871,069.	11,269,410.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,884,300.
2 Enter amount from Part I, line 27a	2	389,419.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	11,273,719.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,273,719.

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11350506 142452 1000093360

2012.03030 FIRST CITIZENS FOUNDATION, 10000DS1

## FIRST CITIZENS FOUNDATION, INC

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## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a JP Morgan Chase Cap XVIII		P	08/13/07	07/12/12
b Progress Cap I Trust		P	11/20/08	07/25/12
c BankAmerica Capital II Trust		P	06/30/06	07/25/12
d National City Cap Tr IV		P	03/26/08	07/30/12
e Peoples Bank of Ohio Cap Tr		P	05/01/05	12/19/12
(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 100,000.		99,381.		619.
b 102,625.		100,000.		2,625.
c 155,016.		152,000.		3,016.
d 375,000.		298,500.		76,500.
e 515,085.		500,000.		15,085.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0) or Losses (from col. (h))	
(I) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				619.
b				2,625.
c				3,016.
d				76,500.
e				15,085.
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	97,845.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	661,801.	10,827,527.	.061122
2010	624,499.	10,544,900.	.059223
2009	725,629.	9,858,697.	.073603
2008	779,896.	9,598,834.	.081249
2007	619,735.	9,900,787.	.062595

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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.

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ATTN: LISA MENDENALL

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

## 6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 15,989.

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ►

Refunded ►

18,424.

15,989.

2,435.

10

11

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a X

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

1b 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.

1c X

c Did the foundation file Form 1120-POL for this year?

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

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

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

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

2 X

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

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

4b X

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

5 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:

6 X

• 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?

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

7 X

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

SC

8b X

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

9 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

10 X

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## FIRST CITIZENS FOUNDATION, INC

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ATTN: LISA MENDENALL

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## Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14 The books are in care of ► LISA A MENDENALL Located at ► 1230 MAIN STREET, COLUMBIA, SC		Telephone no. ► 803-931-1320 ZIP+4 ► 29201
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15   N/A		
16 At any time during calendar year 2012, 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 ►		

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
If "Yes," list the years ►			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 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 2012.)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?

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?

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

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?

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

N/A

5b

N/A

6b

X

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8		0.	0.	0.

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

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

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

►

0

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FIRST CITIZENS FOUNDATION, INC  
ATTN: LISA MENDENALL

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3	
Total. Add lines 1 through 3 ► 0.	

Form 990-PF (2012)

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12-05-12

11350506 142452 1000093360

2012.03030 FIRST CITIZENS FOUNDATION, 10000DS1

**FIRST CITIZENS FOUNDATION, INC**  
 Form 990-PF (2012) **ATTN: LISA MENDENALL**

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	9,744,871.
b Average of monthly cash balances	1b	774,549.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,519,420.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	10,519,420.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	157,791.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,361,629.
6 Minimum investment return. Enter 5% of line 5	6	518,081.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	518,081.
2a Tax on investment income for 2012 from Part VI, line 5	2a	18,424.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	1,637.
c Add lines 2a and 2b	2c	20,061.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	498,020.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	498,020.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amounts adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	498,020.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	513,495.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	513,495.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	513,495.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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FIRST CITIZENS FOUNDATION, INC  
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**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				498,020.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	143,528.			
b From 2008	310,378.			
c From 2009	259,850.			
d From 2010	126,527.			
e From 2011	149,578.			
f Total of lines 3a through e	989,861.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 513,495.			0.	
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				498,020.
e Remaining amount distributed out of corpus	15,475.			
5 Excess distributions carryover applied to 2012 (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:	1,005,336.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	143,528.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	861,808.			
10 Analysis of line 9:				
a Excess from 2008	310,378.			
b Excess from 2009	259,850.			
c Excess from 2010	126,527.			
d Excess from 2011	149,578.			
e Excess from 2012	15,475.			



## FIRST CITIZENS FOUNDATION, INC

Form 990-PF (2012)

ATTN: LISA MENDENALL

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## Part XVI Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
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
<b>a Paid during the year</b>				
Spoletto Festival USA 14 George St. Charleston, SC 29401-1524	NONE	Public Charity	Funding for Gate Theatre's production of Noel Coward's Hay Fever	35,000.
YMCA of the Upper Pee Dee 111 Carolina Avenue Hartsville, SC 29550	NONE	Public Charity	Funding for capital support - new gymnasium scoreboards	10,000.
SC Governors School for Science & Mathematics 401 Railroad Ave Hartsville, SC 29550	NONE	Public Charity	Provide funding for educational programmes and support Townes event	5,000.
St John's Christian Education Foundation 204 West Main Street Moncks Corner, SC 29461	NONE	Public Charity	Funding for major capital improvements	5,000.
Lancaster County Educational Foundation PO Box 889 Lancaster, SC 29721-0889	NONE	Public Charity	Funding for construction campaign for classrooms	20,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			► 3a 513,495.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				► 3b 0.

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	348.	
4 Dividends and interest from securities	15,116.	14		825,787.	
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			14	97,845.	
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)	15,116.			923,980.	0.
13 Total. Add line 12, columns (b), (d), and (e)					939,096.
(See worksheet in line 13 instructions to verify calculations.)				13	

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



FIRST CITIZENS FOUNDATION, INC  
ATTN: LISA MENDENALL

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**Part XVI Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Franklin C Fetter Family Health Center Inc 51 Nassau Street Charleston, SC 29403	NONE	Public Charity	Provide funding for program Mission Enhancement that assistts patients with medications	10,000.
Children's Museum of the Upstate Inc 500 College Street Greenville, SC 29601	NONE	Public Charity	Provide funding for the Learning Center	10,000.
SC Museum Foundation 301 Gervais St Ste 2 Columbia, SC 29201-3073	NONE	Public Charity	Provide funding Windows to New Worlds captial campaign	25,000.
United Way of the Midlands 1800 Main Street Columbia, SC 29201	NONE	Public Charity	Provide support for the community impact fund	35,000.
Boys & Girls Clubs of the Midlands PO Box 423 Columbia, SC 29210	NONE	Public Charity	Provide scholarships for low income participants	5,000.
Chesterfield County Economic Development Alliance PO Box 192, 105 Green Street Chesterfield, SC 29709	NONE	Public Charity	Support economic development for Chesterfield County	5,000.
Columbia Museum of Art PO Box 2068 Columbia, SC 29202	NONE	Public Charity	Support educational exhibition for Mark Rothko	20,000.
Governor's School for the Arts Foundation PO Box 8458 Greenville, SC 29604	NONE	Public Charity	Support art enrichment for high school artists in SC	10,000.
Low Country Local First 1345 Avenue G #AA Charleston, SC 29405	NONE	Public Charity	Support services, environment, & advocacy for local businesses	5,000.
Coastal Carolina Council, Boy Scouts of America 1025 Sam Rittenberg Blvd Charleston, SC 29407	NONE	Public Charity	Support funding for assets used in water safety	6,995.
<b>Total from continuation sheets</b>				438,495.

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FIRST CITIZENS FOUNDATION, INC  
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**Part XV | Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Trident Technical College Foundation Inc PO Box 61227 Charleston, SC 29419	NONE	Public Charity	Support virtual desktop infrastructure and scholarship programs	6,000.
American Red Cross Low Country Chapter 8085 Rivers Ave, Suite F North Charleston, SC 29406	NONE	Public Charity	Support emergency preparation and critical needs	7,500.
Armstrong Atlantic State University Foundation Inc 11935 Abercorn Street Savannah, GA 31419	NONE	Public Charity	Provide scholarships for low income participants	1,666.
Fernbank Museum of Natural History 767 Clifton Rd, NE Atlanta, GA 30307	NONE	Public Charity	Support Pathways to Success-Building Scientific Achievement	10,000.
Saint Anne Catholic School 1698 Byrd Street Rock Hill, SC 29730	NONE	Public Charity	Provide educational programs and tuition assistance for low income participants	5,000.
Central SC Alliance 1201 Main Street Suite 100 Columbia, SC 29201	NONE	Public Charity	Support economic development in the 10th county area of SC	20,000.
United Way of the Midlands 1800 Main Street, Ste 200 Columbia, SC 29201	NONE	Public Charity	Provide funds for midlands homeless transition center	40,000.
Tri-County Technical College Foundation PO Box 587 HickAdministration Bldg Ste 200 Pendleton, SC 29670	NONE	Public Charity	Provide funds to create educational endowment	5,000.
Care First Carolina Foundation Inc PO Box 1090, 201 S. Fifth St Hartsville, SC 29551	NONE	Public Charity	Provide funding for dental equipment for school based program	8,334.
Southern Wesleyan University Inc PO Box 1020 Central, SC 29630	NONE	Public Charity	Provide funding for scholarship program	10,000.
<b>Total from continuation sheets</b>				

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FIRST CITIZENS FOUNDATION, INC  
ATTN: LISA MENDENALL

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**Part XV: Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Charleston Day School 15 Archdale Street Charleston, SC 29401	NONE	Public Charity	Support capital campaign for new construction	25,000.
Midlands Technical College Foundation PO Box 2408 Columbia, SC 29202	NONE	Public Charity	Provide funding for grants to needy college students	10,000.
McLeod Health Foundation PO Box 100551 Florence, SC 29502	NONE	Public Charity	Provide funding for capital campaign- One Vision One Future	5,000.
Community Foundation of the LowCountry PO Box 23019 Hilton Head Island, SC 29925	NONE	Public Charity	Provide funding for innovative teacher mini grants	5,000.
Wake Forest University PO Box 7227 Winston-Salem, NC 27109	NONE	Public Charity	Support capital campaign for new classrooms	15,000.
Mason Preparatory School 56 Halsey Blvd Charleston, SC 29401	NONE	Public Charity	Provide funding for new technology instruction enhancement	5,000.
Tri-Development Center of Aiken County, Inc. PO Box 698 Aiken, SC 29802-0698	NONE	Public Charity	Provide funding for services to folks with disabilities	5,000.
Greenwood Genetic Center 113 Gregor Mendel Circle Greenwood, SC 29646	NONE	Public Charity	Provide funding for DNA sequence for birth defects/genetic disorders	8,000.
Junior Achievement of Georgia Inc 460 Abernathy Rd NE Atlanta, GA 30328	NONE	Public Charity	Provide funding for JA core in-class programs	8,000.
Homewrights of SC Inc PO Box 102 Irmo, SC 29063	NONE	Public Charity	Provide funding to repair homes for elderly and disadvantaged	5,000.
<b>Total from continuation sheets</b>				

FIRST CITIZENS FOUNDATION, INC  
ATTN: LISA MENDENALL

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**Part XV | Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Foundation for a Greater Greenwood 109 Court Avenue West Greenwood, SC 29646	NONE	Public Charity	Support economic and community development for Greenwood Co	5,000.
The Urban League of the Upstate Inc 15 Regency Hill Drive Greenville, SC 29607	NONE	Public Charity	Support ELS program for low and moderate income families	5,000.
Ben Secours St Francis Health System Foundation One St Francis Drive Greenville, SC 29601	NONE	Public Charity	Capital support for expansion of Neonatal Care Center	5,000.
James Island Charter High School 1000 Fort Johnson Road Charleston, SC 29412	NONE	Public Charity	Provide funding for JI Read summer program for the community	7,000.
Columbia College 1301 Columbia College Drive Columbia, SC 29203	NONE	Public Charity	Funding for student scholarships for low to moderate income families	20,000.
Providence Hospitals Development Foundation 2749 Laurel Street Columbia, SC 29204	NONE	Public Charity	Funding for Breakthrough Technology for cardiac care	10,000.
Roper St Francis Foundation 125 Doughty Street Charleston, SC 29403	NONE	Public Charity	Capital funding for new hospital in northern Mt Pleasant	10,000.
Northeastern Technical College PO Box 1007 Cheraw, SC 29520	NONE	Government	Support nursing education in Chesterfield, Marlboro, & Dillon Co	25,000.
The Salvation Army PO Box 921 Augusta, GA 30903	NONE	Public Charity	Support scholarships for low-income families & seniors	10,000.
Hammond School 854 Galway Lane Columbia, SC 29209	NONE	Public Charity	Provide funding for scholarships for students	5,000.
<b>Total from continuation sheets</b>				

## Form 990-PF      Dividends and Interest from Securities      Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ACCRETION OF DISCOUNT	26,181.	0.	26,181.
AMORTIZATION OF PREMIUM	-28,969.	0.	-28,969.
INTEREST AND DIVIDEND INCOME	840,903.	0.	840,903.
Total to Fm 990-PF, Part I, ln 4	838,115.	0.	838,115.

## Form 990-PF      Other Professional Fees      Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BROKER FEES	50.	0.		0.
To Form 990-PF, Pg 1, ln 16c	50.	0.		0.

## Form 990-PF      Taxes      Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INCOME TAX EXPENSE	28,922.	0.		0.
To Form 990-PF, Pg 1, ln 18	28,922.	0.		0.

## Form 990-PF      Corporate Stock      Statement 4

Description	Book Value	Fair Market Value
20,144 JPMORGAN TRUST PFD XVI	498,870.	509,240.
9,540 BANK OF AMERICA COMMON	499,319.	110,759.
249,000 NORTH STATE TELECOMMUNICATIONS	249,000.	211,500.
11,921 FIRST MERIT CORP COM	249,202.	169,159.
8,000 FIFTH THIRD CAP TR V	0.	0.
40,000 NATIONAL CITY CAP TR IV	0.	0.
15,000 NATIONAL CITY CAP TR IV	0.	0.

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10,000 SUSQUEHANNA CAP I	0.	0.
7922 WELLS FARGO & CO	200,427.	232,511.
REGIONS FINANCIAL CORP COMMON	328,860.	89,346.
10 CAROLINA FIRST MORTGAGE LOAN TRUST	1,001,317.	1,250,012.
1 CAROLINA FIRST MORTGAGE LOAN TRUST	77,669.	124,988.
21416 JPMCHASE XIV	498,823.	544,823.
30,000 BANK AMERICA CORP PREFERRED	396,579.	787,500.
500,000 CNB INVT TR II	493,153.	500,000.
100,000 SUSQUEHANNA CAP II	0.	0.
2,963 AMERISERV FIN CAP TRUST I	53,043.	76,253.
M&T Bk Corp Ser A	125,104.	128,697.
M&T Bk Corp Ser C	100,083.	102,620.
WSFS Finl Corp	250,000.	255,375.
BB&T COrp Trust Pfd	503,356.	509,600.
500,000 First Empire Cap Tr II Preferred	511,832.	510,000.
 Total to Form 990-PF, Part II, line 10b	 6,036,637.	 6,112,383.

Form 990-PF	Corporate Bonds	Statement 5
Description	Book Value	Fair Market Value
152,000 BankAmerica Capital II	0.	0.
500,000 WACHOVIA CORP SR NOTES	500,119.	515,585.
200,000 ANHEUSER BUSCH INC DEB	205,159.	272,732.
100,000 JPMORGAN CHASE CAP XV	0.	0.
100,000 JPMORGAN CHASE CAP XVIII	0.	0.
500,000 ASTORIA CAPITAL TRUST I	500,000.	518,215.
10,000 FIRST FINANCIAL CAPITAL TRUST I	1,000,000.	1,000,000.
6,000 OCEAN SHORE CAP	600,000.	480,000.
1,000 REGIONAL DIVERSIFIED FUNDING LTD	50,091.	33,465.
500,000 PEBO CAPITAL TRUST	0.	0.
110,000 FIRST FINAL CAP TR I	66,804.	108,913.
195,000 FIRST FINL CAP TR I	108,810.	193,037.
100,000 PROGRESS CAP TR I	0.	0.
225,000 SYNOVUS FINL CORP SUB NT	181,113.	222,750.
Wachovia Cap Tr III Fixed-Fltg Rate	249,417.	248,750.
 Total to Form 990-PF, Part II, line 10c	 3,461,513.	 3,593,447.

Form 990-PF	Other Assets	Statement	6
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INTEREST INCOME	129,643.	123,003.	123,003.
To Form 990-PF, Part II, line 15	129,643.	123,003.	123,003.

Form 990-PF	Other Liabilities	Statement	7
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Description	BOY Amount	EOY Amount
ACCRUED INCOME TAX PAYABLE	-13,231.	-4,309.
Total to Form 990-PF, Part II, line 22	-13,231.	-4,309.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	8
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Name and Address	Title and Avrg Hrs/Wk	Compens- ation	Employee Ben Plan Expense Contrib Account
FRANK B. HOLDING 1230 MAIN STREET COLUMBIA, SC 29201	CHAIRMAN/DIRECTOR 1.00	0.	0.
JIM B. APPLE 1230 MAIN STREET COLUMBIA, SC 29201	PRESIDENT/DIRECTOR 1.00	0.	0.
PETER M. BRISTOW 1230 MAIN STREET COLUMBIA, SC 29201	DIRECTOR 1.00	0.	0.
WYCLIFFE E. HAYNES 1230 MAIN STREET COLUMBIA, SC 29201	DIRECTOR 1.00	0.	0.
ALLEN H. MCINTYRE 1230 MAIN STREET COLUMBIA, SC 29201	DIRECTOR 1.00	0.	0.

FIRST CITIZENS FOUNDATION, INC ATTN: LIS

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CHARLES S. MCLAURIN, III  
1230 MAIN STREET  
COLUMBIA, SC 29201

DIRECTOR  
1.00

0. 0. 0.

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

0. 0. 0.