29491236082199

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation
L O BENTON BANKING FOUNDATION

A Employer identification number
58-2568248

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 4450

Room/suite

B Telephone number (see instructions)
(706) 485-9941

City or town, state or province, country, and ZIP or foreign postal code
EATONTON, GA 31024

C If exemption 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 ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 10,238,957

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 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 instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc , received (attach schedule)	43,000			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	31,363	31,363	31,363	
4	Dividends and interest from securities	157,422	157,422	157,422	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STM139	18,264			
b	Gross sales price for all assets on line 6a 35,281				
7	Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11	Other income (attach schedule) STM106	8,863	1,227	1,227	
12	**Total.** Add lines 1 through 11	258,912	190,012	190,012	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STM103	1,461			
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,461	0		0
25	Contributions, gifts, grants paid	102,100			102,100
26	**Total expenses and disbursements.** Add lines 24 and 25	103,561	0		102,100
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	155,351			
b	**Net investment income** (if negative, enter -0-)		190,012		
c	**Adjusted net income** (if negative, enter -0-)			190,012	

Revenue

Operating and Administrative Expenses

SCANNED OCT 16 2019

RECEIVED
AUG 21 2019
OGDEN, UT
E2-629 IRS-OSC

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2018)

EEA

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	259	259	259
	2 Savings and temporary cash investments	14,419	190,142	190,142
	3 Accounts receivable ▶ 3,000			
	Less allowance for doubtful accounts ▶		3,000	
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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 government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STM137	13,168,939	13,188,379	9,485,707
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans	605,661	562,849	562,849
	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)	13,789,278	13,944,629	10,238,957
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	15,750	15,750	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	15,750	15,750	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	13,773,528	13,928,879	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check 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 instructions)	13,773,528	13,928,879	
	31 **Total liabilities and net assets/fund balances** (see instructions)	13,789,278	13,944,629	

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	13,773,528
2	Enter amount from Part I, line 27a	2	155,351
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,928,879
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	13,928,879

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LURNER O BENTON IV Telephone no ▶ 706-485-9941

Located at ▶ P O BOX 4450, EATONTON, GA ZIP+4 ▶ 31024

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

			Yes	No
16	At any time during calendar year 2018, 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 FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16		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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ 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		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 ▶ _____, _____, _____, _____			
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 2018 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 2018)	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 2018?	4b		X

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

			Yes	No
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))?	[X] 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?	[X] Yes [ ] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	[ ] Yes [X] 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 [X] 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	5b		X
	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?	[ ] 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 [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	[ ] Yes [X] No		

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See 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
LURNER O BENTON III P O BOX 4450, EATONTON, GA 31024	DIRECTOR 0.00	0	0	0
LURNER O BENTON IV P O BOX 4450, EATONTON, GA 31024	DIRECTOR 0.00	0	0	0
NANCY T BENTON P O BOX 4450, EATONTON, GA 31024	DIRECTOR 0.00	0	0	0

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 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

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 2018, 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	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 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))

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

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 , to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part 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*				
PIEDMONT ACADEMY 126 HWY 212W MONTICELLO, GA 31064			DONATION	9,498
NATHANIEL GREENE ACADEMY 1731 HIGHWAY 15S GREENSBORO, GA 30642			DONATION	12,000
PROSPECT METHODIST CHURCH 84 BARNES MOUNTAIN RD MONTICELLO, GA 31064			DONATION	6,000
TEMPLE BETH ISRAEL 892 CHERRY STREET MACON, GA 31201			DONATION	32,500
VETERANS WALL OF HONOR HIGHWAY 16 EATONTON, GA 31024			DONATION	5,000
EPSILON OF KAPPA ALPHA EMORY UNIVERSITY ATLANTA, GA 30322			DONATION	10,000
JASPER COUNTY COMMUNITY ACTIVITIES BOMBER DR MONTICELLO, GA 31064			DONATION	7,102
WADE HAMPTON DONOR ADVISED FUND P O BPX 1920 CASHIERS, NC 28717			DONATION	10,000
Total . . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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: 10/15/2019 — Title: DIRECTOR

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
David Giddens	David Giddens CPA	08-14-2019		P00190198

Firm's name ▶ DAVID GIDDENS CPA — Firm's EIN ▶

Firm's address ▶ 412 W MARION STREET, Eatonton GA 31024 — Phone no 706-485-5555

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990 for the latest information.*

OMB No 1545-0047

2018

Name of the organization
L O BENTON BANKING FOUNDATION

Employer identification number
58-2568248

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: L O BENTON BANKING FOUNDATION

Employer identification number: 58-2568248

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE FARMERS BANK P O BOX 808 GREENSBORO, GA 30642	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	L O BENTON III P O BOX 4450 MONTICELLO, GA 31064	$ 21,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	NANCY T BENTON P O BOX 4450 MONTICELLO, GA 31064	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name(s) as shown on return: L O BENTON BANKING FOUNDATION

Tax ID Number: 58-2568248

FORM 990PF - PART II - LINE 10(B)
INVESTMENTS: CORPORATE STOCK SCHEDULE

STATEMENT #137

CATEGORY	BOY	BOOK VALUE	EOY FMV
AMERITRADE ACCOUNT 864727391	13,168,939	13,188,379	9,485,707
TOTALS	13,168,939	13,188,379	9,485,707

Name(s) as shown on return: L O BENTON BANKING FOUNDATION

Tax ID Number: 58-2568248

FORM 990PF - PART I - LINE 6(A)
GAIN(LOSS) FROM SALE OF OTHER ASSETS SCHEDULE

STATEMENT #139

NAME	BIOVERATIV
TERM	Long-Term
DATE ACQUIRED	2011-11
HOW ACQUIRED	PURCHASE
DATE SOLD	2018-03
PURCHASER	TD AMERITRADE
GROSS SALES	$ 2,835
BASIS	$ 530
ACCUMULATED DEPRECIATION	$ 0
SALES EXPENSE	$ 0
TOTAL NET	**$2,305**

NAME	EXPRESS SCRIPTS HOLDING CO MRG
TERM	Long-Term
DATE ACQUIRED	2010-10
HOW ACQUIRED	PURCHASE
DATE SOLD	2018-12
PURCHASER	TD AMERITRADE
GROSS SALES	$ 4,583
BASIS	$ 1,085
ACCUMULATED DEPRECIATION	$ 0
SALES EXPENSE	$ 0
TOTAL NET	**$3,498**

NAME	MONSANTO CO
TERM	Long-Term
DATE ACQUIRED	2011-05
HOW ACQUIRED	PURCHASE
DATE SOLD	2018-06
PURCHASER	TD AMERITRADE
GROSS SALES	$ 26,368
BASIS	$ 15,003
ACCUMULATED DEPRECIATION	$ 0
SALES EXPENSE	$ 0
TOTAL NET	**$11,365**

NAME	CIGNA C ORP
TERM	Long-Term
DATE ACQUIRED	2010-12
HOW ACQUIRED	PURCHASE
DATE SOLD	2018-12
PURCHASER	TD AMERITRADE
GROSS SALES	$ 130
BASIS	$ 127
ACCUMULATED DEPRECIATION	$ 0
SALES EXPENSE	$ 0
TOTAL NET	**$3**

Name(s) as shown on return: L O BENTON BANKING FOUNDATION

Tax ID Number: 58-2568248

FORM 990PF - PART I - LINE 6(A)

STATEMENT #139

GAIN(LOSS) FROM SALE OF OTHER ASSETS SCHEDULE

NAME	EXPRESS SCRIPTS
TERM	Long-Term
DATE ACQUIRED	2010-12
HOW ACQUIRED	PURCHASE
DATE SOLD	2018-12
PURCHASER	TD AMERITRADE
GROSS SALES	$ 1,365
BASIS	$ 272
ACCUMULATED DEPRECIATION	$ 0
SALES EXPENSE	$ 0
TOTAL NET	**$1,093**

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

L O BENTON BANKING FOUNDATION

Tax ID Number

58-2568248

FORM 990PF - PART I - LINE 23 - OTHER EXPENSES SCHEDULE

STATEMENT #103~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
PROFESSIONAL FEES	1,461	0	0	0
TOTALS	1,461	0	0	0

PG01

FORM 990PF - PART I - LINE 11 - OTHER INCOME SCHEDULE

STATEMENT #106~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
AMERITRADE INCOME	1,227	1,227	1,227
IRS REFUND	7,636	0	0
TOTALS	8,863	1,227	1,227

L.O. Benton Banking Foundation, Inc. Tax ID#58-2568248 2018

Form 990-PF, Part VII-[illegible] Detailed Description and Documentation of the Corrective Action Taken.

In 2018, the L.O. Benton Banking Foundation, Inc. (the "Foundation"), made two political expenditures described in Section 4955(d) of the Internal Revenue Code of 1986, as amended (the "Code"). On September 18, 2018, Lurner O. Benton IV ("Chip Benton") wrote a check in the amount of $2,500.00 to Georgians for Kemp, the political campaign account of Brian Kemp, who was then a candidate for Governor of Georgia. On November 28, 2018, Chip Benton wrote a check in the amount of $500.00 to Brad for Georgia SOS, Inc., the political campaign account of Brad Raffensperger, who was then a candidate for Georgia Secretary of State. Though neither check bore the name of the Foundation, the bank account from which the checks were written was a Foundation bank account.

Chip Benton became involved in the Foundation within the last twelve months, when his father, Lurner O. Benton III, the founder and president of the Foundation became ill and unable to carry out his duties to the Foundation. Chip Benton had no prior experience managing a tax-exempt organization. At the time the checks were written, Chip Benton had only recently become involved in managing the Foundation's affairs and was unaware that the Foundation was prohibited from making political expenditures. Apart from the two checks described, above, the Foundation has never made political expenditures or otherwise engaged in political activity.

In late February of 2019, when the Foundation began preparing its Form 990-PF for 2018, its accountant discovered the checks. Through its counsel, King & Spalding LLP, the Foundation immediately requested and received refunds from Georgians for Kemp, on or about April 4, 2019, and from Brad for Georgia SOS, Inc., on or about April 2, 2019, for the full amounts of the political contributions.

In addition to recovering the political expenditures, the Foundation has implemented regular training and policies applicable to all directors, officers, members, employees, and any other individuals acting on behalf of the Foundation as safeguards to prevent political expenditures from being made in the future. The Foundation has prepared a slide presentation, "501(c)(3) Organizations—Private Foundations" (the "Presentation" and attached as Exhibit A) which it will present to all individuals empowered to act on behalf of the Foundation. The Presentation explains the prohibitions on political activities applicable to Code Section 501(c)(3) organizations under federal law. As further safeguards, the Foundation has also prepared two documents for distribution to all individuals associated with the Foundation. The Political Activity Policy (attached as Exhibit B) explains the prohibitions on political activity applicable to Code Section 501(c)(3) organizations and sets forth the policy on the use of Foundation resources for purposes of participating in or intervening in a political campaign. The Financial Controls Policy (attached as Exhibit C) sets forth the Foundation's policies with regard to the

safeguarding and disbursement of Foundation funds. Compliance with the Financial Controls Policy will prevent further disbursements of Foundation funds for unauthorized purposes.

The measures taken by the Foundation satisfy the "correction" requirements set forth in Code Section 4955(f)(3) and the Treasury Regulations thereunder, because the full amounts of the political expenditures were timely recovered and adequate safeguards were promptly established to prevent future expenditures.

Exhibit A

Slide Presentation: 501(c)(3) Organizations-Private Foundations

501(c)(3) Organizations – Private Foundations

What You Need to Know About Political Activity

Presentation Outline

- Introduction
- Key Concepts
- Prohibition on Political Activity
- Individual Political Activity
  - Federal Law
  - Georgia Law
- Policies and Procedures
  - Political Activity Policy
  - Financial Control Policy
  - Onboarding and Annual Training
- Questions / Conclusion

INTRODUCTION

Introduction

- The L.O. Benton Banking Foundation, Inc. (hereinafter, the "Foundation"), has been in existence for many years
- In order to ensure long-term compliance by the Foundation, this presentation has been developed to inform Foundation leadership and other personnel of certain rules and regulations governing its operations, focused on political activities

Introduction

- Because of the tax-exempt status of the Foundation, certain restrictions apply to its activities
- As will be described in the following slides, one of the most important restriction is that regarding political activity

Introduction

- In addition, to ensure due diligence in this area, there are in place policies on political activity and financial controls as well as regular training

KEY CONCEPTS

What Are 501(c)(3) Organizations?

- Exemption from federal income taxation
- Exemption from certain other taxes
- Reduced postal rates
- Tax-deductible contributions
- Annual filing requirements
- Organized and operated exclusively for one or more exempt purposes

What Are 501(c)(3) Organizations?

- For a private foundation:
  - Single major source of funding
  - May be subject to excise taxes

501(c)(3) Prohibitions/Restrictions

- Cannot allow Foundation earnings to inure to the benefit of any private shareholder or individual
- Cannot operate for the benefit of a private interest
- Cannot participate in political campaigns
- Cannot operate for the primary purpose of conducting an unrelated trade or business
- Cannot perform activities that are illegal or violate fundamental public policy

PROHIBITION ON POLITICAL ACTIVITY

Prohibition on Political Activity

- Under the Internal Revenue Code, all section 501(c)(3) organizations, such as the Foundation, are absolutely prohibited from directly or indirectly participating in, or intervening in, any political campaign on behalf of (or in opposition to) any candidate for elective public office
- The prohibition applies to all campaigns, including campaigns at the federal, state, and local level
- This means that contributions to political campaign funds, as well as public statements of position (verbal or written) made on behalf of the Foundation in favor of or in opposition to any candidate for public office, violate the prohibition against political activity

Penalties for Violation

- Violating this prohibition may result in denial or revocation of tax-exempt status and the imposition of certain excise taxes

Exceptions

- Certain activities or expenditures may not be prohibited depending on the facts and circumstances
  - For example, certain voter education activities (including presenting public forums and publishing voter education guides) conducted in a non-partisan manner do not constitute prohibited political activity
  - In addition, other activities intended to encourage people to participate in the electoral process, such as voter registration and get out the vote drives, would not be prohibited political activity if conducted in a non-partisan manner

Must Be Non-Partisan

- On the other hand, voter education or registration activities with evidence of bias that (a) would favor one candidate over another; (b) oppose a candidate in some manner; or (c) have the effect of favoring a candidate or group of candidates, will constitute prohibited participation or intervention

Activity by Foundation Leadership

- The political campaign intervention prohibition is not intended to restrict free expression on political matters by leaders of organizations speaking for themselves, as individuals
- Nor are leaders prohibited from speaking about important issues of public policy
- However, for the Foundation to remain tax exempt under section 501(c)(3), leaders cannot make partisan comments in official organization publications or at official functions of the organization

INDIVIDUAL POLITICAL ACTIVITY

At the Federal Level

Contribution limits for 2019-2020 federal elections

		Recipient				
		Candidate committee	PAC† (SSF and nonconnected)	Party committee: state/district/local	Party committee: national	Additional national party committee accounts‡
Donor	Individual	$2,800* per election	$5,000 per year	$10,000 per year (combined)	$35,500* per year	$106,500* per account, per year
	Candidate committee	$2,000 per election	$5,000 per year	Unlimited transfers	Unlimited transfers	
	PAC: multicandidate	$5,000 per election	$5,000 per year	$5,000 per year (combined)	$15,000 per year	$45,000 per account, per year
	PAC: nonmulticandidate	$2,800* per election	$5,000 per year	$10,000 per year (combined)	$35,500* per year	$106,500* per account, per year
	Party committee: state/district/local	$5,000 per election (combined)	$5,000 per year (combined)	Unlimited transfers	Unlimited transfers	
	Party committee: national	$5,000 per election**	$5,000 per year	Unlimited transfers	Unlimited transfers	

In the State of Georgia

Statewide elected offices – (*Candidates for Governor, Attorney General, Commissioner of Agriculture, Commissioner of Insurance, Commission of Labor, Lieutenant Governor, Public Service Commission, Secretary of State and State School Superintendent*)

Primary Election	Primary Runoff Election	General Election	General Runoff Election
$7,000.00	$4,100.00	$7,000.00	$4,100.00
Seven thousand dollars	Four thousand one hundred dollars	Seven thousand dollars	Four thousand one hundred dollars

All other offices – (*Candidates for General Assembly, County offices, Municipal Offices, District officials and all other elected positions other than statewide*)

Primary Election	Primary Runoff Election	General Election	General Runoff Election
$2,800.00	$1,500.00	$2,800.00	$1,500.00
Two thousand eight hundred dollars	One thousand five hundred dollars	Two thousand eight hundred dollars	One thousand five hundred dollars

Note: the aggregate of monetary and in-kind contributions from the same contributor must also not exceed the maximum contribution limits authorized by the Act.

POLICIES AND PROCEDURES

Political Activity Policy

- Sets forth the policy governing that which the Foundation and its directors, officers, members, employees, and any other individuals acting on behalf of the Foundation may and may not do

Financial Controls Policy

- Sets forth the policy on properly executing checks by the Foundation

Onboarding and Annual Training

- This presentation and the political activities and financial controls policies will be provided to all new directors, officers, members, employees, and other individuals acting on behalf of the Foundation
- These Foundation personnel will be presented this training on an annual basis

QUESTIONS / CONCLUSION

Exhibit B

Political Activity Policy

L.O. BENTON BANKING FOUNDATION, INC.

POLITICAL ACTIVITY POLICY

The L.O. Benton Banking Foundation, Inc. (the "Foundation"), recognizes that every individual associated with the Foundation, whether a director, officer, member, employee, or any other individual acting on behalf of the Foundation ("Foundation personnel"), has a constitutional right to be involved in the political process. At the same time, because the Foundation is a 501(c)(3) tax-exempt organization, it is subject to severe legal restrictions on its ability, and, accordingly, on the ability of Foundation personnel on behalf of the Foundation, to engage in political activities or to otherwise utilize Foundation resources to engage in political activities.

The Foundation is restricted from participating or intervening, directly or indirectly, in a political campaign on behalf of (or opposed to) any candidate for public office. This prohibition includes fundraising activities.

THE POLITICAL ACTIVITY RESTRICTION

Key definitions:

- "Candidate for public office" means anyone who offers herself or himself, or is proposed by others, as a contestant for an elective public office, whether such office is national, state, or local.
- "Participating or intervening in a political campaign" or "political campaign intervention" includes the publication or distribution of written statements or the making of oral statements on behalf or in opposition to a candidate. Note, however, that other non-verbal activities, such as use of Foundation resources, may also be restricted.

THE POLICY

All Foundation personnel are required to refrain from engaging in political activities on behalf of the Foundation or otherwise utilizing Foundation resources to engage in political activities. This policy must be understood and strictly adhered to at all times.

Use of Foundation Resources

No Foundation personnel may use Foundation resources or functions for purposes of participating or intervening in a political campaign. Some examples:

- No Foundation funds or other resources (including letterhead or other Foundation stationery, copiers, mailing lists, and so forth) may be used to create political ads or materials or statements of support (or opposition). This restriction applies even if

the individual associated with the Foundation, such as an employee or officer, pays or offers to reimburse expenses associated with the use of the Foundation's resources.

- No Foundation publications or public websites (including of postings or establishing links to outside websites) may be used to express a preference for one political candidate over another.

Campaigning in One's Personal Capacity

Of course, these restrictions do not apply to campaigning or other political activity that Foundation personnel may undertake in their *personal* capacity. However, Foundation personnel are expected to ensure that their personal political positions and/or their support for individual political candidates are not publicly linked to their relationship with the Foundation. Accordingly, Foundation resources may not be used to facilitate any personal campaigning or political activity, and Foundation personnel should not otherwise take actions that imply that their personal political activity is supported by or speaks for the Foundation.

- This means that Foundation personnel may not display political messages while acting on behalf of the Foundation. This includes wearing buttons or pins that identify a candidate or displaying signs, bumper stickers, and other political messages in a manner that is viewable to the general public.

Restrictions on Foundation Leadership

As community leaders, it is likely that the Foundation's president and other leadership position holders often speak publicly on issues of importance to the community. When doing so, they may never endorse any candidate or take any public position on issues of importance in a political campaign, including a ballot initiative, on behalf of the Foundation in any way that even suggests that they are doing so on the Foundation's behalf or in its name.

Of course, like all other citizens, Foundation leaders are entitled to participate in the political process but, again, only when making it clear that they are doing so in their *personal* capacity and not as a representative of the Foundation or on its behalf. Accordingly—

- Endorsements of specific candidates by Foundation leaders may not be made on Foundation premises or at Foundation functions. Any endorsement may not state that the Foundation leader is speaking as a representative of the Foundation, and it is advisable that any personal endorsement contain an explicit disclaimer of the Foundation's endorsement of any candidate where the Foundation's endorsement could be implied.

- Foundation leaders may not use their position with the Foundation to influence a political campaign, such as using their office or title with the Foundation to enhance their access to or impact on a political campaign. Accordingly, if the names and titles of the Foundation leaders are used in a political message, a disclaimer should be included to the effect of "titles and affiliations are provided for identification purposes only."

Remember: All political activities must be conducted in a personal capacity and never in a manner that suggests the message is being made on behalf of or in the name of the Foundation.

APPLYING THE POLICY: SOME HELPFUL TIPS

- When acting in her/his personal capacity, Foundation personnel must refrain from using Foundation resources. This means:
  - Foundation personnel may never request another individual associated with the Foundation to provide assistance in their personal political activities. Examples of this would be asking an assistant to prepare letters or to receive RSVPs for an event that she/he is organizing.
  - Foundation personnel may never use Foundation letterhead for their personal political activities. An example of this would be the use of Foundation letterhead to send an invitation to a fundraising event.
  - Foundation personnel may never use a vendor or other list to identify possible political donors, such as for a solicitation for a contribution.
- When sending political communications in their personal capacity, Foundation personnel must utilize a private email account, *e.g.*, Gmail, rather than their Foundation email account.
  - This applies to email messages sent to other Foundation personnel, as well as to individuals outside of the Foundation. When sending personal political communications to friends and colleagues, the individual must use a personal email account and should address the communication to the recipient's personal email account.

VOTER EDUCATION, REGISTRATION, AND GET-OUT-THE-VOTE DRIVES

The Foundation may participate in voter education, registration, and "get out the vote" drives, but only in a non-partisan context. For instance, it is acceptable to set up Foundation booths or tables in a public area and identify the dates of upcoming elections. But, the Foundation cannot identify any political candidate or party, other than information

already included on the official registration forms. The Foundation cannot steer the public toward or away from any particular candidate on the basis of how that candidate matches up with the Foundation's mission or position on a specific issue.

*****

For any questions or further clarification about any aspect of the above Policy and accompanying guidelines, please contact Alan Jackson, Esq. or Peter Durham, Esq. at Glover & Davis, PA (770) 683-6000.

Adopted: July 16, 2019 by the Board of Directors of L.O. Benton Banking Foundation, Inc.

Nancy T. Benton, Director

Lurner O. Benton IV, Director

Lurner O. Benton V, Director

Exhibit C

Financial Controls Policy

L.O. BENTON BANKING FOUNDATION, INC.

FINANCIAL CONTROLS POLICY

The Board of Directors (the "Board") of the L.O. Benton Banking Foundation, Inc. (the "Foundation") desires to set a tone of accountability for managing finances. This policy establishes controls for handling receipts and disbursements, including notation of what transactions require Board approval.

1. Check Disbursements.
    a. Foundation Checks. All Foundation checks shall bear the name and address of the Foundation in the upper left-hand corner as well as include notations indicating that (a) the Foundation is an IRS § 501(c)(3) tax-exempt organization, and (b) all checks require dual signatures.
    b. Documentation Required. For all check disbursements, the payee, amount, purpose, and the individual approving the disbursement shall be provided. If possible, an invoice or other appropriate documentation shall be provided.
    c. Check-Signing Authority. Mr. Lurner O. Benton IV (Director; Co-Chief Executive Officer; Chief Financial Officer), Ms. Nancy T. Benton (Director; Co-Chief Executive Officer), and Mr. Lurner O. Benton V (Director; Secretary) are authorized to sign checks.
    d. Two Signatures Required. All checks require the signatures of two of the authorized signers. Mr. Lurner O. Benton IV and Ms. Nancy T. Benton are required to approve, in writing, all checks.
    e. Board Pre-Approval Required. Board pre-approval for off-budget expenses in excess of $1,000.00 is required.
2. Cash Disbursements. No cash disbursements or petty cash accounts are permitted.
3. Collection of Funds and Deposits. For all deposits, careful record funds must be made, including the fund account deposited to, purpose of deposit, donor (or payor), and amount. Copies or scans of all checks received are encouraged.
4. Cash Management Security.
    a. Counting Cash. For all Foundation fundraising activity or receipts of cash from events, two people shall count the cash together at the conclusion of the event or receipt/ticket taking portion of the event, and both shall sign an acknowledgment of the total receipts counted.

b. Deposits. All cash and checks shall be processed immediately and no later than the second business day following receipt; if deposits cannot be made immediately, checks and cash shall be locked in a secure location.

5. Accounting Protocols.

   a. Computer Controls. Computers shall be password-protected and kept in a secure location. Laptops shall be stored in a secure location when not in use.

   b. Reconciling Accounts. All accounts shall be reconciled monthly and reviewed by the Foundation Treasurer/Chief Financial Officer.

   c. Credit Card Accounts. All credit card statements shall be reconciled monthly; receipts for all charges, including the name of the person making the charge and the purpose for the charge, are required. If no receipt is available, a dated statement with details of the transaction must be signed by the person who made the charge.

   d. Bank Statements/Online Account Access. Bank statements shall be opened by the *Chief Financial Officer*. The *Chief Financial Officer* may have access to bank accounts online for purposes of monitoring the accounts.

6. Financial Reports.

   a. Monthly Reports. Financial Reports shall be provided to the Board at all regular meetings. Reports shall include a comparison to the budget.

   b. Year-End Financial Reports. Year-End reports shall be provided to the Board within sixty (60) days of the close of the fiscal year.

   c. Notations. Reference explanations for any budget variances of 10 percent (10%) or more are required.

7. Audit/Review. Every year, the *Board* shall review the financial records with their CPA to ensure compliance.

8. Board and Foundation Personnel Fiduciary Duty. It is the duty of any Board and other Foundation personnel who has authority to sign checks to verify that there are sufficient funds available for payment of the checks before affixing her or his signature.

9. Board Approval Required for All Credit and Borrowing Transactions. Board approval must be obtained for all applications of credit and loans. At least two signatures, at least one of which must be a Board Member, are required to obligate the Foundation for any loan or extension of credit.

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For any questions or further clarification about any aspect of the above Policy, please contact Alan Jackson, Esq. or Peter Durham, Esq. (770) 683-6000.

Adopted: July 11, 2019 by the Board of Directors of L.O. Benton Banking Foundation, Inc.

Nancy T. Benton, Director

Lurner O. Benton IV, Director

Lurner O. Benton V, Director