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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year **2010**, or tax year beginning , **2010**, and ending , **20**G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation GAY AND ERSKINE LOVE FOUNDATION, INC		A Employer identification number 51-0198585
Number and street (or P O box number if mail is not delivered to street address) 2800 OVERLOOK PARKWAY NE		B Telephone number (see page 10 of the instructions) 404-691-5830
City or town, state, and ZIP code ATLANTA, GA 30339		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 9,934,098		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,262,819			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	172,302	172,302	172,302	Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	60,146			
	b Gross sales price for all assets on line 6a 2,603,548				
	7 Capital gain net income (from Part IV, line 2)		60,146		
	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)	18,693			Statement 2	
12 Total. Add lines 1 through 11	1,513,960	232,448	172,302		
Operating and Administrative Expenses	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)	52,258	52,258		Statement 3
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,562	3,562		Statement 4
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	55,820	55,820		
	25 Contributions, gifts, grants paid	3,029,476			3,029,476
26 Total expenses and disbursements. Add lines 24 and 25	3,085,296	55,820		3,029,476	
27 Subtract line 26 from line 12	-1,571,336				
a Excess of revenue over expenses and disbursements		176,628			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			172,302		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	941,149	1,692,431	1,692,431
	2 Savings and temporary cash investments	578,462	153,455	153,455
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) Stmt. 6	7,815,378	5,917,767	8,088,212
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,334,989	7,763,653	9,934,098
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 (attach schedule)				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)				
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	9,334,989	7,763,653		
30 Total net assets or fund balances (see page 17 of the instructions)	9,334,989	7,763,653		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,334,989	7,763,653		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,334,989
2 Enter amount from Part I, line 27a	2	-1,571,336
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	7,763,653
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	7,763,653

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 SEE ATTACHED STATEMENT			P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT			P	05/07/09	03/18/10
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,498,156		2,437,097	61,059		
b 105,392		106,305	-913		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			61,059		
b			-913		
c					
d					
e					
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	60,146	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3	-913	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,962,306	9,327,189	0.3176
2008	3,730,532	13,359,914	0.2792
2007	2,896,162	17,259,300	0.1678
2006	2,997,705	16,907,550	0.1773
2005	2,021,022	8,539,350	0.2367
2 Total of line 1, column (d)			1.1786
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			0.2357
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			8,891,501
5 Multiply line 4 by line 3			2,095,727
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,766
7 Add lines 5 and 6			2,097,493
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			3,029,476

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,766
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,766
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,766
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6 a	10,300	
b Exempt foreign organizations-tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	10,300	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,534	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) GEORGIA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ R. MICHAEL HEMBREE Telephone no. ▶ 404-691-5830			
Located at ▶ 2800 OVERLOOK PARKWAY, ATLANTA, GA ZIP + 4 ▶ 30339				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 page 22 of the instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ N/A **5b**
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DENNIS M. LOVE 2800 OVERLOOK PARKWAY NE, ATLANTA, GA 30339	PRESIDENT	0		
GAY M. LOVE 2800 OVERLOOK PARKWAY NE, ATLANTA, GA 30339	CHAIRMAN	0		
R. MICHAEL HEMBREE 2800 OVERLOOK PARKWAY NE, ATLANTA, GA 30339	SECRETARY	0		

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

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 FOUNDATION DOES NOT ENGAGE IN DIRECT CHARITABLE ACTIVITIES WITHIN THE MEANING OF SECTION 4942(J)(3) AND RELATED REGULATIONS.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	▶

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,406,656
b	Average of monthly cash balances	1b	620,249
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,026,905
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,026,905
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	135,404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,891,501
6	Minimum investment return. Enter 5% of line 5	6	444,575

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	444,575
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,766
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,766
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	442,809
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	442,809
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	442,809

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,029,476
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,029,476
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,766
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,027,710

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				442,809
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 1,604,996				
b From 2006 2,185,395				
c From 2007 2,065,389				
d From 2008 3,067,312				
e From 2009 2,499,347				
f Total of lines 3a through e	11,422,439			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 3,029,476				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				442,809
e Remaining amount distributed out of corpus	2,586,667			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,009,106			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,604,996			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	12,404,110			
10 Analysis of line 9				
a Excess from 2006 2,185,395				
b Excess from 2007 2,065,389				
c Excess from 2008 3,067,312				
d Excess from 2009 2,499,347				
e Excess from 2010 2,586,667				

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

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

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

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 7				3,029,476
Total			▶ 3a	3,029,476
b Approved for future payment				
SEE STATEMENT 8				5,500,000
Total			▶ 3b	5,500,000

Form **990-PF** (2010)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
----------------------	---

JSA
0E1492 1 000

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


- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 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. | | |

[illegible]

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

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

 | 8/3/11 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

GAY AND ERSKINE LOVE FOUNDATION, INC

51-0198585

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

GAY AND ERSKINE LOVE FOUNDATION, INC

Employer identification number

51-0198585

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LOVE FAMILY CHARITABLE LEAD TRUST 2800 OVERLOOK PARKWAY NE ATLANTA, GA 30339	\$ 862,819	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	GAY LOVE CHARITABLE LEAD ANNUITY TRUST 2800 OVERLOOK PARKWAY NE ATLANTA, GA 30339	\$ 400,000	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCUDDER - DEUTSCHE BANK	172,302	0	172,302
TOTAL TO FORM 990-PF PART I LN 4	172,302	0	172,302

Form 990-PF	OTHER INCOME		STATEMENT 2
SOURCE	GROSS AMOUNT	ADJUSTMENT	COLUMN (A) AMOUNT
MISCELLANEOUS INCOME	10,693	-	10,693
TAX REFUND FROM 2009 RETURN	8,000	-	8,000
TOTAL TO FORM 990-PF PART I LN 11	18,693	-	18,693

Form 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSE
SCUDDER PRIVATE INVESTMENT COUNSEL	46,255	46,255	0	0
SCUDDER PRIVATE INVESTMENT AGENCY FEES	5,943	5,943	0	0
DEUTSCHE BANK ADR FEE	0	0	0	0
SUNTRUST SERVICE CHARGE	60	60	0	0
TOTAL TO FORM 990-PF PG 1, LN 16C	52,258	52,258	0	0

Form 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSE
FOREIGN TAXES PAID	3,562	3,562	0	0
FEDERAL INCOME TAXES	0	0	0	0
TOTAL TO FORM 990-PF PG 1, LN 18	3,562	3,562	0	0

Form 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSE
	0	0	0	0
TOTAL TO FORM 990-PF PG 1, LN 23	0	0	0	0

Form 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCKS	5,917,767	8,088,212	
TOTAL TO FORM 990-PF PART II, LINE 10B	5,917,767	8,088,212	

GAY AND ERSKINE LOVE FOUNDATION, INC.

STATEMENT OF DONATIONS PAID (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2009

11Alive Comm Service Awds.	(2,500)
Agnes Scott College	(1,000)
Alliance For Christian Media - Day1	(5,000)
Alzheimer's Association	(5,000)
American Heart Association	(67,162)
ARCS Foundation, Inc	(7,500)
Assoc. Of Fundraising Professionals	(500)
Atlanta Ballet	(2,500)
Atlanta History Center	(3,000)
Atlanta Ronald McDonald House Charities	(2,500)
Atlanta Symphony Orchestra	(10,000)
Atlanta Union Mission	(5,000)
Boy Scouts of America, Atlanta Area Council	(238,500)
Buckhead Christian Ministries	(1,500)
C5 Youth Foundation of Georgia	(10,000)
Carolina Day School	(300,000)
Center for Puppetry Arts	(5,500)
CH/ML LGA - Rally For The Cure	(360)
Children's Healthcare Of Atlanta Foundation	(50,000)
Columbia Theological Seminary	(605,000)
Comfort Zone Camp	(15,000)
Community Foundation Of Greater Atlanta	(1,500)
Duke University	(70,000)
Emory University's ADRC	(5,000)
Food Allergy and Anaphylaxis Network	(2,500)
Forward Arts Foundation Atlanta	(4,000)
Foundation For Student Communication	(5,000)
Foundation of Wesley Woods	(1,000)
George West Mental Health Foundation	(6,000)
Georgia Foundation For Independent Colleges	(2,000)
Georgia Tech	(18,000)
Georgia Transplant Foundation	(5,000)
Greater Grady Campaign	(40,000)
It Won't Happen To Me	(2,500)
JEL Scholarship	(65,000)
Keep America Beautiful, Inc.	(2,500)
Kennesaw State University Foundation	(4,334)
Kid's Bible Clubs	(250)

GAY AND ERSKINE LOVE FOUNDATION, INC.**STATEMENT OF DONATIONS PAID (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2009**

Leadership Atlanta	(500)
National MS Society	(500)
Odyssey	(5,000)
Phoenix Boys Association	(35,000)
Pitt County Educational Fdn	(1,000)
Rotary Club Of Atlanta	(1,500)
Skyland Trail	(25,000)
Southeastern Legal Foundation	(2,500)
Southern Ctr for International Studies	(5,000)
St. Catherine's School	(375,000)
St. Vincent de Paul Society	(3,333)
Summer Economics Institute	(1,500)
Texas EquuSearch	(500)
The Davis Academy	(1,000)
Theatre IV	(15,000)
United Way of Metro Atlanta	(169,537)
Unity Presbyterian Church	(1,000)
Vinings Rotary Charity Fund	(25,000)
Visiting Nurse / Hospice Atlanta	(2,500)
Westminster Schools	(761,000)
Woodruff Arts Center	(15,000)
YMCA Of WNC	(10,000)
Zoo Atlanta	(1,000)
	<u>(3,029,476)</u>

GAY AND ERSKINE LOVE FOUNDATION, INC.

51-0198585

PART XV(b)	APPROVED FOR FUTURE PAYMENT	STATEMENT 8
Westminster School		5,500,000
TOTAL TO FORM 990-PF, PART XV(b)		<u>5,500,000</u>

Gay and Erskine Love Foundation, Inc
EIN # 51-0198585
Continuation for 990-PF, Part IV
Calendar Year 2010

Description	How Acquired P - Purchase; D - Donated	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/(Loss)	
						Short Term (913)	Long Term
Charles Schwab Corp	P	5/7/09	3/18/10	105,392	106,305		
Air Products & Chemical Inc	P	4/6/04	3/18/10	74,155	51,662		22,493
Apple Computer Inc	P	4/3/08	3/18/10	44,664	29,910		14,755
Apple Computer Inc	P	4/3/08	10/1/10	56,643	29,910		26,733
Arch Capital Group Ltd	P	4/3/08	10/1/10	41,440	35,654		5,787
Broadcom Corp	P	8/15/06	3/18/10	33,750	26,980		6,770
Broadcom Corp	P	8/15/06	10/1/10	24,234	18,774		5,460
Broadcom Corp	P	8/15/06	11/8/10	12,714	8,046		4,668
Burlington Res Fin	P	5/28/08	6/22/10	207,226	211,442		(4,216)
Covanta Holding Corp	P	5/5/08	10/1/10	31,439	55,633		(24,194)
Covanta Holding Corp	P	5/5/08	11/8/10	123,132	222,532		(99,400)
Covidien PLC	P	5/5/08	3/18/10	25,385	23,631		1,754
CVS Caremark Corporation	P	12/16/05	3/18/10	111,711	102,536		9,175
Express Scripts Inc	P	3/28/07	3/18/10	49,398	20,662		28,736
Express Scripts Inc	P	3/28/07	10/1/10	9,788	4,132		5,655
Harbor FD Intl	P	8/17/06	6/18/10	309,660	345,420		(35,760)
Harbor FD Intl	P	8/17/06	10/5/10	56,624	56,419		206
JP Morgan Chase & Co	P	4/3/08	10/1/10	23,340	27,559		(4,219)
Kellogg Co	P	5/28/08	6/22/10	104,318	105,412		(1,094)
Lowes Co Inc	P	5/7/09	11/8/10	121,040	111,705		9,335
MidAmerican Energy	P	5/28/08	10/4/10	204,758	210,548		(5,790)
Nestle SA	P	8/15/06	10/1/10	26,815	16,594		10,221
Netapp Inc	P	5/7/97	6/16/10	40,920	2,435		38,485
Netapp Inc	P	5/7/97	10/1/10	131,479	6,573		124,905
Potash Corp	P	4/3/08	10/1/10	143,389	167,993		(24,604)
Republic Services	P	5/5/08	3/18/10	86,102	96,360		(10,258)
Starwood Hotels & Resorts	P	5/5/08	3/18/10	21,002	26,588		(5,586)
Starwood Hotels & Resorts	P	4/3/08	10/1/10	26,315	26,084		231
Varian Semiconductor Equipment Associates	P	5/21/08	6/16/10	184,853	217,189		(32,336)
Wells Fargo	P	7/29/08	11/8/10	171,864	178,715		(6,851)
				2,603,548	2,543,402		-
						(913)	61,059
Capital Gains On Sales of Stock							60,146
Capital Gain Distributions							-
Total Capital Gains							60,146

Note None of the assets sold were owned in 1969