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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>The Springs Close Foundation, Inc.</b>		A Employer identification number <b>57-0426344</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P. O. Drawer 460</b>	Room/suite	B Telephone number <b>(803) 286-2192</b>
City or town, state, and ZIP code <b>Lancaster, SC 29721</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 40,375,368.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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		17,250.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		147,017.	147,017.		Statement 1
4 Dividends and interest from securities		188,649.	188,649.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		216,113.			Statement 3
b Gross sales price for all assets on line 6a <b>6,440,010.</b>					
7 Capital gain net income (from Part IV, line 2)			216,473.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		131,260.	131,260.		Statement 4
12 Total (Add lines 1 through 11)		700,289.	683,399.		
13 Compensation of officers, directors, trustees, etc.		86,369.	8,637.		77,732.
14 Other employee salaries and wages		47,742.	0.		47,742.
15 Pension plans, employee benefits		32,357.	2,084.		30,273.
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 5		81,602.	45,602.		36,000.
17 Interest					
18 Taxes Stmt 6		18,495.	727.		17,768.
19 Depreciation and depletion		6,874.	69.		
20 Occupancy		19,675.	197.		19,478.
21 Travel, conferences, and meetings		4,713.	0.		4,713.
22 Printing and publications					
23 Other expenses Stmt 7		74,931.	652.		74,280.
24 Total operating and administrative expenses. Add lines 13 through 23		372,758.	57,968.		307,986.
25 Contributions, gifts, grants paid		1,631,238.			2,085,503.
26 Total expenses and disbursements. Add lines 24 and 25		2,003,996.	57,968.		2,393,489.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,303,707.>			
b Net investment income (if negative, enter -0-)			625,431.		
c Adjusted net income (if negative, enter -0-)				N/A	

123501  
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

1

Form 990-PF (2011)

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2011.04020 The Springs Close Foundatio SPRING02

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E2-678

Revenue

Operating and Administrative Expenses

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Stmt 5

Stmt 6

Stmt 7

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	97,004.	279,149.	279,149.	
	2 Savings and temporary cash investments	44,761.	32,453.	32,453.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶ 2,636,831.				
	Less: allowance for doubtful accounts ▶ 35,845.	2,414,194.	2,600,986.	2,600,986.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 8	33,068,197.	31,748,631.	31,762,842.	
	14 Land, buildings, and equipment: basis ▶ 195,876.	42,458.	35,224.	35,224.	
	Less accumulated depreciation ▶ 160,652.	5,800,661.	5,664,714.	5,664,714.	
	15 Other assets (describe ▶ Statement 9)				
	16 Total assets (to be completed by all filers)	41,467,275.	40,361,157.	40,375,368.	
	17 Accounts payable and accrued expenses	10,576.	14,915.		
	18 Grants payable	674,217.	406,744.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	684,793.	421,659.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	40,782,482.	39,939,498.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	40,782,482.	39,939,498.			
31 Total liabilities and net assets/fund balances	41,467,275.	40,361,157.			

## 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	40,782,482.
2 Enter amount from Part I, line 27a	2	<1,303,707.>
3 Other increases not included in line 2 (itemize) ▶ Effect of SFAS 124	3	460,723.
4 Add lines 1, 2, and 3	4	39,939,498.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,939,498.

**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 GMO Quality Fund II	P	Various	Various
b Pimco Funds	P	Various	Various
c Farallon Capital Institutional Partners	P	Various	Various
d Regiment Capital Fund	P	Various	Various
e Gain from Passthrough Entities	P	Various	Various

(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 2,500,000.	0.	2,545,266.	<45,266.>
b 2,447,681.	0.	2,487,362.	<39,681.>
c 1,293,548.		1,000,000.	293,548.
d 191,926.		190,909.	1,017.
e 6,855.			6,855.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<45,266.>
b			<39,681.>
c			293,548.
d			1,017.
e			6,855.

2 Capital gain net income or (net capital loss)	<div>           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	2	216,473.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	1,147,933.	36,691,133.	.031286
2009	2,921,510.	34,602,054.	.084432
2008	2,927,347.	41,039,494.	.071330
2007	2,816,497.	42,039,844.	.066996
2006	3,371,668.	40,701,377.	.082839

2 Total of line 1, column (d)	2	.336883
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.067377
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	37,930,627.
5 Multiply line 4 by line 3	5	2,555,652.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,254.
7 Add lines 5 and 6	7	2,561,906.
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.	8	2,393,489.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	12,509.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	12,509.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	12,509.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	29,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	29,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	17,171.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 17,171. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	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?	6	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.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SC, DE		
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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **www.springsfnd.org**

14 The books are in care of **William G. Taylor** Telephone no. **(803) 286-2193**  
 Located at **104 E Springs Street, Lancaster, SC** ZIP+4 **29720**

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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

16	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>1b</b>	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	<b>1c</b>	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	<b>2b</b>	N/A
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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	<b>3b</b>	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	<b>4b</b>	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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

☒

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?

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

6b

X

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		104,669.	0.	0.

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

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

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

0

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

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

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

0

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

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

	Expenses
1 No direct charitable activities - See Schedule 2 for details of Foundation's charitable grant activity.	0.
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,559,669.
b	Average of monthly cash balances	1b	216,191.
c	Fair market value of all other assets	1c	5,732,391.
d	Total (add lines 1a, b, and c)	1d	38,508,251.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	38,508,251.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	577,624.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,930,627.
6	Minimum investment return. Enter 5% of line 5	6	1,896,531.

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

1	Minimum investment return from Part X, line 6	1	1,896,531.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,509.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,509.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,884,022.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,884,022.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,884,022.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,393,489.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,393,489.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,393,489.

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.

Form 990-PF (2011)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,884,022.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,489,139.			
b From 2007	751,569.			
c From 2008	1,010,861.			
d From 2009	1,204,531.			
e From 2010				
f Total of lines 3a through e	4,456,100.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,393,489.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,884,022.
e Remaining amount distributed out of corpus	509,467.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,965,567.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,489,139.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,476,428.			
10 Analysis of line 9:				
a Excess from 2007	751,569.			
b Excess from 2008	1,010,861.			
c Excess from 2009	1,204,531.			
d Excess from 2010				
e Excess from 2011	509,467.			



**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
<b>a</b> Paid during the year				
Schedule 2				2,085,503.
<b>Total</b>			▶ <b>3a</b>	2,085,503.
<b>b</b> Approved for future payment				
Schedule 2				981,744.
<b>Total</b>			▶ <b>3b</b>	981,744.

Form 990-PF (2011)



## 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
Leroy Springs & Company	501 (c)(3)	See Statement 11

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.

**Sign Here** Wesley H. McCrae 11-15-12 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Russell D. Gladden		11/14/12		P00837324
	Firm's name ▶ THE SPRINGS COMPANY				Firm's EIN ▶ 57-0145000
	Firm's address ▶ PO DRAWER 460 LANCASTER, SC 29721				Phone no. 803-286-3285

**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.

OMB No 1545-0047

**2011**

Name of the organization

The Springs Close Foundation, Inc.

Employer identification number

57-0426344

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 foundationCheck 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, total 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 total 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 Part I, 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

The Springs Close Foundation, Inc.

57-0426344

**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	Anne S. Close PO Drawer 460 Lancaster , SC 29721	\$ 17,000.	Person <input 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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

Employer identification number

The Springs Close Foundation, Inc.

57-0426344

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

The Springs Close Foundation, Inc.

57-0426344

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE SPRINGS CLOSE FOUNDATION, INC.  
SCHEDULE OF INVESTMENT ASSETS  
December 31, 2011

57-0426344

Schedule 1

**Form 990PF, Part II**  
**Investments - U. S. Obligations, Corporate Stocks**  
**and Corporate Bonds:**

	<u>Cost</u>	<u>FMV</u>
Line 13 - Other Investments:		
Monticello Advised Investment Funds	31,748,631	31,762,842
NBSC Money Market	4	4
Total	<u>31,748,635</u>	<u>31,762,846</u>

**THE SPRINGS CLOSE FOUNDATION, INC.**  
**Schedule of Appropriations Authorized but Unexpended**  
**December 31, 2011**

	Balance 12/31/2010	Appropriations/ (Cancellations)	Payments	Balance 12/31/2011
<b><u>RECREATION AND ENVIRONMENT:</u></b>				
Anne Springs Close Greenway - Phase I - Camp Springs	0	350,000	350,000	0
Leroy Springs & Company	0	447,208	447,208	0
Total Recreation and Environment	0	797,208	797,208	0
<b><u>PUBLIC EDUCATION AND EARLY CHILDHOOD DEVELOPMENT:</u></b>				
Lancaster County School District				
Lancaster County School District - GEAR-UP 2008-2013 6 year grant	300,000		150,000	150,000
Palmer Freeman Scholarship - 2010/2011 School Year	4,000	(4,000)		0
Palmer Freeman Scholarship - 2011/2012 School Year	0	4,000		4,000
Total Public Education and Early Childhood Development	304,000	0	150,000	154,000
<b><u>COMMUNITY SERVICE AND HEALTH:</u></b>				
SCANPO - Conference Scholarships for 3 county areas		1,500	1,500	0
Foundation for the Carolinas - Legacy Hall Honorariums (10 Year Grant)		73,333	7,333	66,000
Total Community Service and Health	0	74,833	8,833	66,000
<b><u>EMERGENCY NEED-BASED GRANTS:</u></b>				
A Place for Hope - Blackmon Road Wash House	0	2,500	2,500	0
Alston Wilkes Society - Direct Client Services	0	2,500	2,500	0
American Red Cross - Upper Palmetto - Emergency Assistance	0	25,000	25,000	0
American Red Cross - Upper Palmetto - Emergency Assistance - 3-County	20,000		20,000	0
American Red Cross - Upper Palmetto - Disaster Relief Rock Hill, SC	0	2,500	2,500	0
Bethel United Methodist Church - Benevolence Fund in Honor of Bobby Holcombe	0	500	500	0
Bible Baptist Church - Benevolence Fund	0	2,500	2,500	0
Chester County Chamber of Commerce - Thanksgiving Project 400 Meals	0	2,500	2,500	0
Chester County Chamber of Commerce - Christmas Meals CCSD	0	2,000	2,000	0
Chester County Ministerial Assoc - Food Pantry	0	2,500	2,500	0
Chester County School District - SnackSack Program	0	2,500	2,500	0
Chester County School District - SnackSack Program 2011-2012	0	31,900	31,900	0
Chester Second Baptist Church - Benevolence Ministry	0	2,500	2,500	0
Christian Services, Inc - Food Pantry Expenses	0	31,629	31,629	0
Christian Services, Inc - back to school shoes 2011/2012 school year	0	2,500	2,500	0
Christian Services, Inc - food, vehicle and pantry supplies	20,000		20,000	0
Christians to Feed the Hungry - Repairs to refrigeration truck	0	2,500	2,500	0
Christians to Feed the Hungry - Food, Gas, Shelter	0	2,500	2,500	0
Christians to Feed the Hungry - Food, Gas, Car Expenses, Cell Phone	10,000		10,000	0
Community Housing, Inc - Operating Expenses June - August 2011	0	2,500	2,500	0
Community Housing, Inc - Operating Expenses Sept - Dec 2011	0	2,500	2,500	0
Family Promise of Lancaster County - Traditional Housing Program	25,000		5,256	19,744
Family Promise of York County - Operating Expenses for Family Center	25,000		25,000	0
First Baptist Church Kershaw - Backpack Buddies - Kershaw Elementary	0	15,200	15,200	0
Florence Crittenton Services - Maternity Services	20,000		20,000	0
Florence Crittenton Services - Maternity Services	0	2,500	2,500	0
Fort Lawn Community Center - Senior Meals Program	0	2,500	2,500	0
Fort Lawn Community Center - Senior Meals Program	0	10,250	10,250	0
Fort Mill Care Center - Emergency Short-Term Assistance	25,000		25,000	0
Fort Mill Lions Club - Hearing Aid & Eye Glasses Assistance	0	2,500	2,500	0
Fort Mill School District #4 - "Lunch & Learn" Summer Program	0	10,872	10,872	0
Girls on the Run, Tri-County - Scholarships for 15 girls from York Place	0	1,950	1,950	0
Good Folks of York County - Luncheon - Children's Attention Home & PATH	0	2,500	2,500	0
Good Samaritan Medical Clinic - Emergency Medication Assistance	0	2,500	2,500	0
Good Samaritan Medical Clinic - Medications, Lab & Womens Services	0	23,150	23,150	0
Good Samaritan Medical Clinic - Direct Patient Care & Lab Services	20,850		20,850	0
Good Samaritan Medical Clinic - Unexpected Computer Repairs	0	2,500	2,500	0
Great Falls Rescue Squad - Mobile Disaster Food Unit	0	2,500	2,500	0
Greater New Hope Christian Association - Soup Kitchen & Outreach Programs	0	37,000	35,300	1,700
Greater New Hope Christian Association - Soup Kitchen & Outreach Programs	0	(1,700)		(1,700)
Greater New Hope Christian Association - Refund unused outreach program funds	0	(3,400)	(3,400)	0
GRASP - Great Falls - Food Pantry & Utility Assistance	0	2,500	2,500	0
GRASP - Great Falls - Emergency Assistance	0	2,500	2,500	0
HOPE in Lancaster - Direct Client Services	0	80,000	80,000	0
HOPE in Lancaster - Food Pantry	0	20,000	5,000	15,000
Hospice & Community Care - In memory of Lucy Morton	0			0
KARE of Kershaw - Emergency Assistance	0	20,000	20,000	0
Keystone Substance Abuse Services - Fellow's Initiative	0	27,000	27,000	0
Lancaster Bruins Booster Club - Summer Lunch & Learn - 2 teachers salaries	0	2,000	2,000	0
Lancaster Bruins Booster Club - Summer Lunch & Learn - food for 5 weeks	0	1,000	1,000	0
Lancaster Children's Home - Food, Clothing, Basic Needs	0	1,000	1,000	0
Lancaster County Educational Fdn - Diabetes Education Center Supplies	0	2,360	2,360	0
Lancaster Fatherhood Project - Medical, dental, vision assistance	0	13,500	13,500	0
Lancaster Fatherhood Project - Expenses for Program Participants	13,000		13,000	0
LCSD - Jr Civitans - Backpack Program - Increase Students	15,250		15,250	0
LCSD - Jr Civitans - Backpack Program - Include two more schools	8,100		8,100	0

**THE SPRINGS CLOSE FOUNDATION, INC.**  
**Schedule of Appropriations Authorized but Unexpended**  
**December 31, 2011**

	Balance 12/31/2010	Appropriations/ (Cancellations)	Payments	Balance 12/31/2011
Lynwood United Methodist Church - meals, food pantry & clothing closet	0	5,000	5,000	0
Palmetto Citizens Against Sexual Assault - Chester County Site	8,000		8,000	0
Second Harvest Food Bank - Sponsorship - Backpack Program	0	1,700	1,700	0
Second Harvest Food Bank - LCSD & FMSD - Backpack Program	0	49,949	49,949	0
Second Harvest Food Bank - Backpacks - Summer Program Brooklyn Springs	0	900	900	0
Second Harvest Food Bank - 8 Mobile Pantries - Fort Mill & Lancaster	0	24,000	24,000	0
Second Harvest Food Bank - 60 Backpacks - Lancaster Housing Authority Youth	0	270	270	0
Second Harvest Food Bank - 3 Mobile Pantries - Kershaw & Heath Springs	0	9,000	9,000	0
Second Harvest Food Bank - Mobile Food Pantry - Fort Mill	0	3,000	3,000	0
St Mary Catholic Church - Dorothy Day Social Outreach	0	2,500	2,500	0
The Children's Attention Home, Inc - Shelter Program York & Lancaster County	0	25,000	25,000	0
The Children's Attention Home, Inc - 2011 Under the Rainbow Luncheon	0	2,500	2,500	0
The Children's Attention Home, Inc - Funds for Residential Care	0	2,500	2,500	0
The Community Cafe - Assistance with 2nd Cafe in Fort Mill	0	2,500	2,500	0
The Community Cafe - Planting a 2nd Cafe in Fort Mill	0	2,500	2,500	0
The Community Cafe - Mileage Compensation	0	1,616	1,616	0
The Haven Men's Shelter - "Road to Success" Program	0	15,000	15,000	0
The Salvation Army - Rock Hill - Emergency Single Point of Entry Program	0	25,000		25,000
The Turning Point of Chester - Food Pantry	0	9,000	9,000	0
The Turning Point of Chester - Gas Expense for Food Pantry	0	51	51	0
United Way Fund - Chester Area	20,000		20,000	0
United Way Fund - Chester Area		20,000		20,000
United Way Fund - United Way of York County, SC	20,000		20,000	0
United Way Fund - United Way of York County, SC		20,000		20,000
United Way Fund - Lancaster County, Inc	20,000		20,000	0
United Way Fund - Lancaster County, Inc		20,000		20,000
York County Adult Day Care Center - Avery Lake & Park Avenue Sites	18,000		18,000	0
York County Adult Day Care Center - Transportation Assistance	0	2,500	2,500	0
York County Council on Aging - Chester County Home Delivered Meals	20,000		20,000	0
Community Advisory Committee Discretionary Fund - 2011	45,000	(45,000)		0
Chester				
Communities in Schools - Chester Co - One Hot Meal Project	0	15,000	15,000	0
Fort Mill				
Fort Mill School District - Summer Lunch & Learn Program	0	15,000	15,000	0
Lancaster				
Christian Services, Inc - Cook-out for clients & box of food	0	1,000	1,000	0
Lancaster Bruins Booster Club - Operation Blue & Gold Santa	0	2,500	2,500	0
Lancaster Co School Dist - Summer Lunch & Learn Program	0	5,000	5,000	0
Lancaster Co School Dist - Summer Lunch & Learn Program	0		(5,000)	5,000
Lancaster Co School Dist - Adult Educ Job Skills Program	0	2,500	2,500	0
Lancaster Jr Civitans - Backpack Program - Elem Schools	0	2,500	2,500	0
Salem United Methodist Church - Backpack Buddies - Heath Springs Elementary	0	1,500	1,500	0
Community Advisory Committee Discretionary Fund - 2012	0	45,000		45,000
Lancaster - Christian Services	0	2,000	2,000	0
Lancaster - Family Promise	0	1,000	1,000	0
Lancaster - Bruins Booster Club	0	2,000	2,000	0
Fort Mill - Keystone	0	1,000	1,000	0
Fort Mill - Children's Attention Home	0	1,000	1,000	0
Fort Mill - Fort Mill Care Center	0	3,000	3,000	0
Chester - The Turning Point	0	1,300	1,300	0
Chester - Chester Co Ministerial Assoc	0	1,300	1,300	0
Chester - The Children's Attention Home	0	1,200	1,200	0
Chester - Battered but Not Broken Ministry	0	1,200	1,200	0
Total Emergency Need-Based Grants	353,200	742,197	925,653	169,744
<b>ANNE SPRINGS CLOSE DONOR ADVISED FUND:</b>				
Anne Springs Close Greenway - Development and Maintenance	17		17	
Other Charitable Contributions	17,000	17,000	17,000	17,000
Total Anne Springs Close Donor Advised Fund	17,017	17,000	17,017	17,000
<b>Total unconditional appropriations</b>	<b>674,217</b>	<b>1,631,238</b>	<b>1,898,711</b>	<b>406,744</b>

Form 990PF - Part XV, Item 2

Supplementary Information - Statement Required by Item 2

Student Loans

The Leroy Springs Student Loan Program sponsored by the Foundation provides loans to students to attend a four-year accredited college or university in South Carolina or York Technical College. The loans are interest-free.

Each applicant must complete an application form and submit it to The Springs Close Foundation, Inc., at 951 Market Street Suite 205, Fort Mill, SC 29708. Applicants must be in the upper 50 percent of their high school graduating class and must score at least 820 on the S.A.T. or comparable on the ACT or ASSET. Applicants must be residents of or their parents or guardians work full-time in Lancaster County, Chester Township of Chester County or Fort Mill Township of York County, all in South Carolina. Students must maintain at least a 2.5 grade point average and full-time enrollment as defined by the college.

Loans are made on the basis of financial need. This is determined by information obtained from the Financial Aid Office of the school to be attended. Loans to undergraduate students may not exceed \$14,000 over a four-year period. Loans to medical school and dental school students may not exceed \$18,000 over a four-year period. Students who have been in the undergraduate program may apply for loans for medical and dental school.

Grants

The Foundation reviews grant applications from organizations for merit eligibility and priority status in the Fort Mill, South Carolina office. Additional data is requested from applicants when necessary. Recommendations are then presented to the Board of Directors for approval. The Foundation sometimes initiates programs and grant actions but most often takes a responsive posture. Programs are often established on a matching basis with government, another foundation or the sponsoring agency as the other participant.

THE SPRINGS CLOSE FOUNDATION, INC.  
12/31/11

57-0426344  
Schedule 3  
Page 2 of 2

Grants are made primarily in Lancaster County, Chester Township of Chester County and Fort Mill Township of York County. They are made in the fields of 1. recreation and environment, 2. public education and early childhood development, 3. community service and health, and 4. Emergency and Critical Need (Temporary Focus).

Funds are distributed in grants as they are available and in accordance with the pay-out provisions of the tax laws.

Person to Contact

Angie McCrae  
The Springs Close Foundation, Inc.  
951 Market Street, Suite 205  
Fort Mill, South Carolina 29708  
Telephone 803-548-2002

## Depreciation

No new asset additions in 2011.  
 \*Additional depreciation expenses recorded to "true-up" balances on these leasehold improvements.  
 Disposals per Angle McCrae 03/06/12



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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

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<u>Source</u>	<u>Amount</u>
	101,269.
	25,558.
Other	20,190.
Total to Form 990-PF, Part I, line 3, Column A	147,017.

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Form 990-PF	Dividends and Interest from Securities	Statement	2
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Other	188,649.	0.	188,649.
Total to Fm 990-PF, Part I, ln 4	188,649.	0.	188,649.

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Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement      3

(a) Description of Property		Manner Acquired		Date Acquired	Date Sold
GMO Quality Fund II		Purchased		Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
2,500,000.	2,545,266.	0.	0.	<45,266.>	

(a) Description of Property		Manner Acquired		Date Acquired	Date Sold
Pimco Funds		Purchased		Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
2,447,681.	2,487,362.	0.	0.	<39,681.>	

(a) Description of Property		Manner Acquired		Date Acquired	Date Sold
Farallon Capital institutinal Partners		Purchased		Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1,293,548.	1,000,000.	0.	0.	293,548.	

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Regiment Capital Fund	Purchased	Various	Various	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
191,926.	190,909.	0.	0.	1,017.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Gain from Passthrough Entities	Purchased	Various	Various	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,855.	0.	0.	0.	6,855.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Loss on Disposal of Personal Property	Purchased	Various	Various	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	360.	0.	0.	<360.>

Net Gain or Loss from Sale of Assets	216,113.
Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	216,113.

Form 990-PF	Other Income	Statement	4
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Miscellaneous Investment Income	131,260.	131,260.	
Total to Form 990-PF, Part I, line 11	131,260.	131,260.	

Form 990-PF

Other Professional Fees

Statement

5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Services	2,138.	2,138.		0.
Passthrough Investment Expenses	43,464.	43,464.		0.
Community Advisory Services	36,000.	0.		36,000.
To Form 990-PF, Pg 1, ln 16c	81,602.	45,602.		36,000.

Form 990-PF

Taxes

Statement

6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	7,467.	0.		7,467.
Payroll Tax	10,571.	681.		9,890.
Property Taxes	457.	46.		411.
To Form 990-PF, Pg 1, ln 18	18,495.	727.		17,768.

Form 990-PF

Other Expenses

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Communications	10,220.	102.		10,118.
Dues and Subscriptions	8,414.	0.		8,414.
Office Supplies	14,891.	149.		14,742.
Miscellaneous	6,498.	0.		6,498.
Technology	100.	1.		99.
Continuing Education	13,286.	133.		13,153.
Directors Fees	1,500.	0.		1,500.
Auto	2,665.	267.		2,399.
Bad Debt	17,357.	0.		17,357.
To Form 990-PF, Pg 1, ln 23	74,931.	652.		74,280.



Form 990-PF	Other Investments	Statement	8
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Description	Valuation Method	Book Value	Fair Market Value
NBSC Money Market Account	COST	0.	0.
Monticello Advised Investment Funds	FMV	31,748,631.	31,762,842.
Total to Form 990-PF, Part II, line 13		31,748,631.	31,762,842.

Form 990-PF	Other Assets		Statement	9
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Other Receivables	457,737.	171,790.	171,790.	
Leroy Springs & Company Note Receivable	5,342,924.	5,492,924.	5,492,924.	
To Form 990-PF, Part II, line 15	5,800,661.	5,664,714.	5,664,714.	

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Form 990-PF                      Part VIII - List of Officers, Directors                      Statement 10  
   Trustees and Foundation Managers

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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Anne S. Close 951 Market St Fort Mill, SC 29708	Chairman/President 2.00	0.	0.	0.
Charles A. Bundy 104 East Springs Street Lancaster, SC 29720	Director 0.01	0.	0.	0.
Chantay Bouler NA Fort Mill, SC 29708	Director 0.01	200.	0.	0.
Frances A. Close NA Columbia, SC 29205	Director 0.01	0.	0.	0.
Crandall C. Bowles NA Charlotte, NC 28226	Director 0.01	0.	0.	0.
H. W. Close 951 Market St Fort Mill, SC 29708	Director 0.01	0.	0.	0.
William G. Taylor 104 East Springs Street Lancaster, SC 29720	Director 4.00	0.	0.	0.
Robert Holcombe, Jr. NA Chester, SC 29706	Director 8.00	18,000.	0.	0.
Elliott S. Close NA Tega Cay, SC 29708	Director 0.50	0.	0.	0.
W. Dehler Hart NA Mt Pleasant, SC 29464	Director 0.01	86,369.	0.	0.
Angela McCrae 951 Market St Fort Mill, SC 29708	President 40.00	0.	0.	0.

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Harry B. Emerson 104 East Springs Street Lancaster, SC 29720	Secretary 4.00	0.	0.	0.
Vickie S. Marshall 104 East Springs Street Lancaster, SC 29720	Assistant Secretary 0.01	0.	0.	0.
Derick S. Close NA Charlotte, NC 28210	Director 0.01	0.	0.	0.
Katherine A. Close NA Pawleys Island, SC 29585	Director 0.01	0.	0.	0.
M. Scott Close NA Columbia, SC 29205	Director 0.01	0.	0.	0.
Nancy Coleman NA Lancaster, SC 29720	Director 0.01	100.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		<u>104,669.</u>	<u>0.</u>	<u>0.</u>

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990-PF	Affiliation with Tax-Exempt Organizations Part XVII, Line 2, Column (c)	Statement 11
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Name of Affiliated or Related Organization

Leroy Springs & Company

Description of Relationship with Affiliated or Related Organization

Common Board of Directors