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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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation Davis Love III Foundation		A Employer identification number 20-2920597	
Number and street (or P O box number if mail is not delivered to street address) c/o HRH CPA 808 Moorefield Park Dr		B Telephone number (see instructions)	
City or town, state, and ZIP code Richmond, VA 23236		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,041,273		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	673,618			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	220	220	220	
	4 Dividends and interest from securities.	11	11	11	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	661			
	b Gross sales price for all assets on line 6a _____ 14,611				
	7 Capital gain net income (from Part IV , line 2)		661		
	8 Net short-term capital gain			661	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,632,564			
	12 Total. Add lines 1 through 11	6,307,074	892	892	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	373,373			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,258			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,462			
	19 Depreciation (attach schedule) and depletion	28,646			
	20 Occupancy				
	21 Travel, conferences, and meetings	17,291			
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,164,101			
	24 Total operating and administrative expenses. Add lines 13 through 23	5,621,131	0		0
	25 Contributions, gifts, grants paid	294,331			294,330
	26 Total expenses and disbursements. Add lines 24 and 25	5,915,462	0		294,330
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	391,612			
	b Net investment income (if negative, enter -0-)		892		
	c Adjusted net income (if negative, enter -0-)			892	

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	7,990	115,521	115,521
	2	Savings and temporary cash investments	256,315	460,930	460,930
	3	Accounts receivable ▶ <u>178,664</u>			
		Less allowance for doubtful accounts ▶ _____	204,570	178,664	178,664
	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		58,470	58,470
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ <u>284,189</u>			
	Less accumulated depreciation (attach schedule) ▶ <u>56,501</u>	205,946	227,688	227,688	
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)	674,821	1,041,273	1,041,273	
Liabilities	17	Accounts payable and accrued expenses	35,928	19,862	
	18	Grants payable			
	19	Deferred revenue	891		
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	31,349	23,146	
	23	Total liabilities (add lines 17 through 22)	68,168	43,008	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
		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.			
	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	606,653	998,265	
30	Total net assets or fund balances (see page 17 of the instructions)	606,653	998,265		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	674,821	1,041,273		

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	606,653
2	Enter amount from Part I, line 27a	2	391,612
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	998,265
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	998,265

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)
1 a	500 Vivus	D	2012-07-01	2012-07-05
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,611		13,950	661
b			
c			
d			
e			

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			661
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	661
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 instructions) If (loss), enter -0- in Part I, line 8		3	661

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))
2011	428,833	96,058	4 46431
2010	758,035	260,658	2 90816
2009	297,613	274,238	1 08524
2008	364,219	303,166	1 20139
2007	260,402	483,468	0 53861

2 Total of line 1, column (d).	2	10 19771
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	2 03954
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	108,274
5 Multiply line 4 by line 3.	5	220,829
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	9
7 Add lines 5 and 6.	7	220,838
8 Enter qualifying distributions from Part XII, line 4.	8	294,330

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	9
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	9
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	9
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	9
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2013 estimated tax ☒	Refunded ☒	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
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)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ GA _____			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶The Company Telephone no ▶(804) 594-0450 Located at ▶C/O 808 Moorefield Park Drive 200 Richmond VA ZIP +4 ▶23236			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

☐ Yes ☒ No

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

☐ Yes ☒ No

b

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

5b

No

Organizations relying on a current notice regarding disaster assistance check here. ☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

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

6b

No

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

7a

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

☐ Yes ☒ No

b

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

7b

No

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and 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
Robin B Love	Director	0		
PO Box 30959 Sea Island, GA 31561	3 00			
Davis M Love III	Director	0		
PO Box 30959 Sea Island, GA 31561	3 00			

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Scott G Reid	Tournament Directr	120,366		
109 Augusta Saint Simons Island, GA 31522	50 00			
John W McKenzie	Marketing Director	81,583		
303 Youngwood Drive Saint Simons Island, GA 31522	50 00			

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 instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Trotland Group	Marketing	66,000
P O Box 284 Pineville, NC 28134		
Tony Schuster Company LLC	Operations Director	66,000
4200 Horseshoe Bend Waddington, NC 28104		
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 Not applicable	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	0
b	Average of monthly cash balances.	1b	109,923
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	109,923
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	
3	Subtract line 2 from line 1d.	3	109,923
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,649
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	108,274
6	Minimum investment return. Enter 5% of line 5.	6	5,414

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	5,414
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	9
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	5,405
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	5,405
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	5,405

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	294,330
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	294,330
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 instructions).	5	9
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	294,321
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 instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				5,405
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.	237,333			
b From 2008.	349,099			
c From 2009.	284,025			
d From 2010.	751,585			
e From 2011.	424,068			
f Total of lines 3a through e.	2,046,110			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 294,330				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				5,405
e Remaining amount distributed out of corpus	288,925			
5 Excess distributions carryover applied to 2012 (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:	2,335,035			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .	237,333			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	2,097,702			
10 Analysis of line 9				
a Excess from 2008. . . .	349,099			
b Excess from 2009. . . .	284,025			
c Excess from 2010. . . .	751,585			
d Excess from 2011. . . .	424,068			
e Excess from 2012. . . .	288,925			

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data TableSee Additional Data Table				
Total			3a	294,330
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			3	220	
4	Dividends and interest from securities. . . .			14	11	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					661
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a <u>Golf Tournament Revenue</u>			3	5,632,564	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				5,632,795	661
13	Total. Add line 12, columns (b), (d), and (e).			13		5,633,456

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.		
	*****	2013-07-03	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00282092
	Henry R Hortenstine III CPA	Henry R Hortenstine III CPA			
	Firm's name ☐	Henry R Hortenstine III CPA PC		Firm's EIN ☐	
		808 Moorefield Park Drive Suite 200			
Firm's address ☐	Richmond, VA 23236		Phone no (804) 594-0450		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Rotary Club of St Simons Island P O Box 21887 St Simons Island, GA 31522	none	exempt	Community assistance	10,410
Keep Brunswick Beautiful P O Box 1493 Brunswick, GA 31521	none	exempt	Community assistance	2,000
United Way of Coastal Georgia P O Box 877 Brunswick, GA 31521	none	exempt	Community assistance	7,196
The Childrens Hospital Memorial P O Box 23089 Savannah, GA 31403	none	exempt	Community assistance	350
Golden Isles Golf LLC 403 Magnolia St St Simons Island, GA 31522	none	exempt	Community assistance	2,500
Golden Isles Leadership Foundation P O Box 20344 St Simons Island, GA 31522	none	exempt	Community assistance	20,250
Golden Isles FCA 403 Magnolia St St Simons Island, GA 31522	none	exempt	Community assistance	800
Golden Council Wounded Vets 3710 Oak Grove Dr Brunswick, GA 31523	none	exempt	Community assistance	75
Glynn County 4-H Advisory Council P O Box 1413 Brunswick, GA 31521	none	exempt	Community assistance	545
Georgia PGA Foundation 590 W Crossville Rd Roswell, GA 31522	none	exempt	Community assistance	50
Glynn Art Association 529 Beachview Dr St Simons Island, GA 31522		exempt	Community assistance	595
Faith Works 2911 Altama Ave Brunswick, GA 31520		exempt	Community assistance	2,000
Communities of Coastal GA Foundatio P O Box 938 Brunswick, GA 31521		exempt	Community Assistance	585
Care Net Pregnancy Ctr of Coastal G 3548 Community Road Brunswick, GA 31525		exempt	Community assistance	918
Blessings in a Backpack 414 Hawkins Island Dr St Simons Island, GA 31522	none	exempt	Community assistance	15,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
American Red Cross 207 Rose Drive Brunswick,GA 31520	none	exempt	Community assistance	1,028
Hospice of the Golden Isles 1692 Glynco Pkwy Brunswick,GA 31525	none	exempt	Community Assistance	4,337
Communities in Schools of Glynn County P O Box 2318 Brunswick,GA 31521	none	exempt	Community Assistance	5,000
American Cancer Society Suntrust Bank Sea Island Rd St Simons Island,GA 31522	none	exempt	Community Assistance	500
Safe Harbor Childrens Center 2215 Gloucester Street Brunswick,GA 31520	none	exempt	Community Assistance	9,354
The Gathering Place P O Box 772 Brunswick,GA 31521	none	exempt	Community Assistance	4,830
Boys & Girls Club of Southeast Georgia P O Box 1193 Brunswick,GA 31521	none	exempt	Community Assistance	45,000
Special Olympics Coastal GA P O Box 1952 Brunswick,GA 31520	none	exempt	Community Assistance	45,000
Shepherd Center 2020 Peachtree Rd NE Atlanta,GA 30309	none	exempt	Community Assistance	2,500
Coastal Coalition for Children 2311 Heron Street Brunswick,GA 31520	none	exempt	Community Assistance	276
CASA Glynn Inc P O Box 145 Brunswick,GA 31520	none	exempt	Community Assistance	2,100
Habitat for Humanity of Glynn County GA P O Box 296 Brunswick,GA 31520	none	exempt	Community Assistance	1,490
Southeast GA Health System 2415 Parkwood Dr Brunswick,GA 31520	none	exempt	Community Assistance	39,924
Glynn Community Crisis Center Inc P O Box 278 Brunswick,GA 31521	none	exempt	Community Assistance	1,938
O kefenokee Area Council BSA 302 Screven Ave Waycross,GA 31501	none	exempt	Community Assistance	2,757

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Star Foundation 1907 Gloucester St Brunswick,GA 31520	none	exempt	Community Assistance	1,362
Nemours Childrens Clinic - Jacksonville 10140 Centurion Pkwy Jacksonville,FL 32256	none	exempt	Community Assistance	80
Special Olympics Inc 1133 19th Street NW Washington,DC 20036	none	exempt	Community Assistance	50,000
National MS Society N FL 4237 Salisbury Rd Jacksonville,FL 32216	none	exempt	Community Assistance	80
Heather House 1119 Old Jessup Pkwy Brunswick,GA 31525	none	exempt	Community Assistance	3,000
Suns Foundation P O Box 284 Sun Valley,ID 83353	none	exempt	Community assistance	10,000
Frederica Academy 200 Hamilton Road St Simons Island,GA 31522	none	exempt	Education	500
Total ▶ 3a				294,330

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization Davis Love III Foundation	Employer identification number 20-2920597
--	---

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 33¹/₃% 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).

Name of organization Davis Love III Foundation	Employer identification number 20-2920597
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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
_____	See Additional Data Table _____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

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
<u>1</u>	500 shares Vivus	\$ _____ 13,950	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	_____ _____ _____ _____	\$ _____	_____

Name of organization Davis Love III Foundation	Employer identification number 20-2920597
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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 <i>exclusively</i> religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ 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	
(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	
(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	
(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	

Additional Data

Software ID: 12000229

Software Version: 2012v2.0

EIN: 20-2920597

Name: Davis Love III Foundation

Form 990 Schedule B, 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
<u>23</u>	The First Tee 425 S Legacy Trail St Augustine, FL 32092	\$ 26,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>22</u>	Comm Fndn of Chattahoochee Valley 1340 13 Street Columbus, GA 31901	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>21</u>	H J Griggs 15200 Hwy 101 Smith River, CA 95567	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>20</u>	R J OBrien Holdings Inc 5215 Old Orchard Road Ste 630 Skokie, IL 600771035	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>19</u>	George Edwards 3999 Grandview Ave Memphis, TN 38111	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>18</u>	Medinah Country Club 6N001 Medinah Rd Medinah, IL 60157	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>17</u>	Wyndham Championship 416 Gallimore Dairy Rd Greensboro, NC 27409	\$ 48,200	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
16	The Right Thing an ADP Company 3401 Technology Dr Findlay, OH 45840	\$21,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
15	The Dalton Agency 140 W Monroe Street Jacksonville, FL 32202	\$5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
14	Swisher International Inc P O Box 2230 Jacksonville, FL 32203	\$6,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
13	Stephen Kerrigan P O Box 30335 Sea Island, GA 31561	\$11,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
12	RSM McGladrey 4725 Piedmont Row Dr Charlotte, NC 28210	\$7,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
11	PGA of America 300 Ave of the Champions 205 Palm Beach, FL 334189601	\$100,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
10	Omega SA CH 2504 Rue Stampfli 96, SZ	\$10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
9	Jonathan S Linen 19 Eggers Ct Summit, NJ 07901	\$25,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
8	John Justice III P O Box 16869 Fernadina Beach, FL 32035	\$19,250	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
7	Hugh Nunnally 3290 Northside Parkway Atlanta, GA 30327	\$10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	Harold McGraw III 745 Hollow Tree Ridge Rd Darien, CT 06820	\$25,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	David Beem 437 Country Club Ct Shelby, NC 28150	\$32,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Christian Brothers Automotive Corp 15995 N Barkers Landing 145 Houston, TX 77079	\$43,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	PGA Tour Inc P O Box 1065 Ponte Vedra Beach, FL 32004	\$175,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	Walter Uihlein 2 Pine Ridge Dr Mattapoisett, MA 02739	\$25,000	Person☒ Payroll☐ Noncash☐ (Complete Part II if there is a noncash contribution)
1	Davis Love III 100 Brunswick Avenue St Simons Island, GA 31522	\$13,950	Person☐ Payroll☐ Noncash☒ (Complete Part II if there is a noncash contribution)

TY 2012 Contractor Compensation Explanation

Name: Davis Love III Foundation

EIN: 20-2920597

Software ID: 12000229

Software Version: 2012v2.0

Contractor	Explanation
Trotland Group	
Tony Schuster Company LLC	

TY 2012 Investments - Land Schedule**Name:** Davis Love III Foundation**EIN:** 20-2920597**Software ID:** 12000229**Software Version:** 2012v2.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Improvements	66,216	4,265	61,951	61,951
Machinery and Equipment	59,666	19,778	39,888	39,888
Furniture and Fixtures	158,307	32,458	125,849	125,849

TY 2012 Legal Fees Schedule

Name: Davis Love III Foundation

EIN: 20-2920597

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal	2,258	0	0	0

TY 2012 Other Expenses Schedule

Name: Davis Love III Foundation

EIN: 20-2920597

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Website	7,577			
Utilities	3,606			
Uniforms	14,501			
Telephone	7,571			
Sponsor Gifts	19,177			
Specail Event expense	5,978			
Sales & Marketing	382,682			
Postage	11,482			
Penalties	956			
Office expense	17,629			
Miscellaneous	18,381			
Meal & Entertainment	18,076			
Leased Employees	123,180			
Insurance	53,409			
Golf Tournament Expenses	4,234,060			
Employee benefits	1,195			
Dues & Subscriptions	8,648			
Contract Services	86,000			
Board Committee Expense	1,837			
Bank & Credit Card Fees	26,848			
Auto expense	1,477			
Accomadations	119,831			

TY 2012 Other Income Schedule

Name: Davis Love III Foundation

EIN: 20-2920597

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Golf Tournament Revenue	5,632,564		

TY 2012 Other Liabilities Schedule**Name:** Davis Love III Foundation**EIN:** 20-2920597**Software ID:** 12000229**Software Version:** 2012v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Gift Certificates and credits	21,935	
Sales Tax payable	613	15,790
Payroll withholdings payable	8,801	7,356

TY 2012 Taxes Schedule**Name:** Davis Love III Foundation**EIN:** 20-2920597**Software ID:** 12000229**Software Version:** 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Sales & Use taxes	9,626			
Payroll Taxes	25,836			