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Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation CAVES VALLEY GOLF CLUB FOUNDATION, INC.		A Employer identification number 52-1900251
Number and street (or P.O. box number if mail is not delivered to street address) 2910 BLENDON ROAD	Room/suite	B Telephone number 410-356-1313
City or town, state or province, country, and ZIP or foreign postal code OWINGS MILLS, MD 21117		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,628,867.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☒

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	382,744.		N/A	
	2 Check ☐ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	81.	81.		STATEMENT 1
	4 Dividends and interest from securities	5,902.	5,902.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,645.			
	b Gross sales price for all assets on line 6a	663,929.			
	7 Capital gain net income (from Part IV, line 2)		51,645.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	440,372.	57,628.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	4,272.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 4	874.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	43,859.	6,192.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		49,005.	6,192.	0.
	25 Contributions, gifts, grants paid		80,923.		80,923.
26 Total expenses and disbursements. Add lines 24 and 25		129,928.	6,192.	80,923.	
27 Subtract line 26 from line 12		310,444.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		51,436.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			673,311.	541,331.	541,331.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 6		442,163.	884,587.	1,087,536.		
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1,115,474.	1,425,918.	1,628,867.		
17 Accounts payable and accrued expenses						
18 Grants payable						
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)	0.	0.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	1,115,474.	1,425,918.			
30 Total net assets or fund balances	1,115,474.	1,425,918.				
31 Total liabilities and net assets/fund balances	1,115,474.	1,425,918.				

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	1,115,474.
2 Enter amount from Part I, line 27a	2	310,444.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,425,918.
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	1,425,918.

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 150,000 SHS US TREASURY NT 0.375%	P		
b FHLMC - RETURN OF PRINCIPAL	P		
c FHLMC - RETURN OF PRINCIPAL	P		
d 75,000 SHS US TREAS NT 4.25%	P		
e 50,000 SHS US TREAS NT 1.25%	P		
f FHLMC - RETURN OF PRINCIPAL	P		
g FNMA - RETURN OF PRINCIPAL	P		
h 5,000 SHS POTASH SASKATCH	P		
i 35,000 SHS US TREAS NT 1.0%	P		
j FHLMC - RETURN OF PRINCIPAL	P		
k FNMA - RETURN OF PRINCIPAL	P		
l FNMA - RETURN OF PRINCIPAL	P		
m 10,000 SHS FNMA PL 3.5%	P		
n FHLMC - RETURN OF PRINCIPAL	P		
o 15,000 SHS FNMA PL 3%	P		

(a) 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 150,286.		150,319.	<33.>
b 571.		571.	0.
c 942.		942.	0.
d 76,592.		76,608.	<16.>
e 51,160.		51,155.	5.
f 1,205.		1,205.	0.
g 15.		15.	0.
h 5,341.		5,346.	<5.>
i 35,146.		35,192.	<46.>
j 690.		690.	0.
k 107.		107.	0.
l 16.		16.	0.
m 9,806.		9,776.	30.
n 378.		378.	0.
o 9,668.		9,820.	<152.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<33.>
b			0.
c			0.
d			<16.>
e			5.
f			0.
g			0.
h			<5.>
i			<46.>
j			0.
k			0.
l			0.
m			30.
n			0.
o			<152.>

- 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 }
- 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 }

2

3

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 FNMA - RETURN OF PRINCIPAL	P		
b FNMA - RETURN OF PRINCIPAL	P		
c 15,000 SHS FNMA PL 0.5%	P		
d 100,000 SHS US TREAS NT 1.25%	P		
e 88 SHS ABBVIE INC.	D		
f 163 SHS SINCLAIR BROADCAST GROUP	D		
g 244.45 SHS PNC MONEY MARKET FUND	P		
h 165 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
i 647 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
j 670 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
k 519 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
l 29 SHS COVANCE INC.	P		
m 43 SHS GILEAD SCIENCES INC.	P		
n 54 SHS GILEAD SCIENCES INC.	P		
o 216 SHS LULULEMON ATHLETICA INC.	P		

(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 116.		116.	0.
b 106.		106.	0.
c 15,029.		15,055.	<26.>
d 101,827.		102,309.	<482.>
e 4,616.		4,613.	3.
f 5,348.		5,430.	<82.>
g 244.		244.	0.
h 2,102.		2,185.	<83.>
i 9,766.		8,473.	1,293.
j 9,592.		8,774.	818.
k 7,509.		6,796.	713.
l 2,237.		1,931.	306.
m 3,009.		1,615.	1,394.
n 3,642.		2,028.	1,614.
o 14,995.		12,973.	2,022.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			0.
b			0.
c			<26.>
d			<482.>
e			3.
f			<82.>
g			0.
h			<83.>
i			1,293.
j			818.
k			713.
l			306.
m			1,394.
n			1,614.
o			2,022.

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

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

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	58 SHS TRACTOR SUPPLY COMPANY	P		
b	19 SHS VISA INC.	P		
c	105 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
d	446 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
e	84 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
f	54 SHS ANSYS INC.	P		
g	281 SHS CATERPILLAR INC.	P		
h	500 SHS PAREXEL INTERNATIONAL CORPORATION	P		
i	143 SHS PULTE HOMES	P		
j	92 SHS TRACTOR SUPPLY COMPANY	P		
k	59 SHS TRIMBLE NAVIGATION LIMITED	P		
l	730 SHS ALLSCRIPTS HEALTHCARE SOLUTION	P		
m	48 SHS ANSYS INC.	P		
n	136 SHS ANSYS INC.	P		
o	86 SHS CELGENE CORPORATION	P		

(a) 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	3,773.		1,471.	2,302.
b	3,528.		2,433.	1,095.
c	1,337.		1,390.	<53.>
d	6,049.		6,076.	<27.>
e	1,268.		1,100.	168.
f	4,591.		2,440.	2,151.
g	24,138.		24,105.	33.
h	16,029.		12,185.	3,844.
i	2,984.		1,155.	1,829.
j	5,984.		2,333.	3,651.
k	3,730.		2,532.	1,198.
l	9,299.		9,667.	<368.>
m	4,125.		2,169.	1,956.
n	11,562.		6,147.	5,415.
o	8,465.		5,153.	3,312.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,302.
b			1,095.
c			<53.>
d			<27.>
e			168.
f			2,151.
g			33.
h			3,844.
i			1,829.
j			3,651.
k			1,198.
l			<368.>
m			1,956.
n			5,415.
o			3,312.

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

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

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

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	10 SHS CELGENE CORPORATION	P		
b	20 SHS CELGENE CORPORATION	P		
c	14 SHS CELGENE CORPORATION	P		
d	10 SHS CELGENE CORPORATION	P		
e	17 SHS CELGENE CORPORATION	P		
f	28 SHS CELGENE CORPORATION	P		
g	9 SHS GOOGLE INC. CL A	P		
h	53 SHS TRACTOR SUPPLY COMPANY	P		
i	69 SHS TRACTOR SUPPLY COMPANY	P		
j	2 SHS TRACTOR SUPPLY COMPANY	P		
k				
l				
m				
n				
o				

(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	1,226.	599.	627.
b	2,565.	1,199.	1,366.
c	1,707.	839.	868.
d	1,370.	599.	771.
e	2,583.	1,019.	1,564.
f	4,130.	1,678.	2,452.
g	6,802.	4,967.	1,835.
h	6,133.	2,688.	3,445.
i	8,360.	3,501.	4,859.
j	130.	51.	79.
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			627.
b			1,366.
c			868.
d			771.
e			1,564.
f			2,452.
g			1,835.
h			3,445.
i			4,859.
j			79.
k			
l			
m			
n			
o			

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	51,645.
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 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				
b SEE ATTACHED STATEMENTS				
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			
b			
c			
d			
e 663,929.		612,284.	51,645.

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			
b			
c			
d			
e			51,645.

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	51,645.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	18,848.	778,410.	.024213
2011	32,284.	735,924.	.043869
2010	43,996.	598,315.	.073533
2009	23,000.	548,782.	.041911
2008	31,982.	498,956.	.064098

2 Total of line 1, column (d)	2	.247624
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	.049525
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,589,932.
5 Multiply line 4 by line 3	5	78,741.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	514.
7 Add lines 5 and 6	7	79,255.
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	80,923.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	514.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	514.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	514.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	800.	
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	800.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	286.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☒ 286. Refunded ☒	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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 ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 7

Form 990-PF (2013)

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? Website address ► N/A	13	X	
14	The books are in care of ► CAVES VALLEY CLUB, INC. Telephone no ► (410) 356-1313 Located at ► 2910 BLENDON ROAD, OWINGS MILLS, MD ZIP+4 ► 21117			
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 2013, 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2013 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 2013)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Form 990-PF (2013)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
MR. JAMES A. FLICK 2910 BLENDON ROAD OWINGS MILLS, MD 21117	PRESIDENT 1.00	0.	0.	0.
MR. STEPHEN OWEN DLA PIPER RUDNICK, 6225 SMITH AVE BALTIMORE, MD 21209	SECRETARY 1.00	0.	0.	0.
MR. GARY ATTMAN 3712 MICHELLE WAY PIKESVILLE, MD 21208	TREASURER 1.00	0.	0.	0.
MR. ANTHONY DEERING 2330 WEST JOPPA ROAD LUTHERVILLE, MD 21093	CHAIRMAN 1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2013)

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	976,855.
b	Average of monthly cash balances	1b	637,289.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,614,144.
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	1,614,144.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,212.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,589,932.
6	Minimum investment return. Enter 5% of line 5	6	79,497.

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	79,497.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	514.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	514.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,983.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,983.
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	78,983.

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	80,923.
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	80,923.
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	514.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	80,409.

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 (2013)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				78,983.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009	4,189.			
c From 2010	14,156.			
d From 2011				
e From 2012				
f Total of lines 3a through e	18,345.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$	80,923.			
a Applied to 2012, 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 2013 distributable amount				78,983.
e Remaining amount distributed out of corpus	1,940.			
5 Excess distributions carryover applied to 2013 (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	20,285.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	20,285.			
10 Analysis of line 9:				
a Excess from 2009	4,189.			
b Excess from 2010	14,156.			
c Excess from 2011				
d Excess from 2012				
e Excess from 2013	1,940.			

N/A

☐ 4942(i)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

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

c Any submission deadlines

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

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

Recipient	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				
FIRST TEE OF BALTIMORE 8508 LOCH RAVEN BLVD., SUITE J BALTIMORE, MD 21286	NONE	PUBLIC CHARITY	CONTRIBUTION	56,923.
MR. ANDREW KOLARIK 13620 BARDON ROAD PHOENIX, MD 21131	NONE	N/A	SCHOLARSHIP	1,500.
MR. CAREY CHEEK JR. 606 CHERATON ROAD BALTIMORE, MD 21225	NONE	N/A	SCHOLARSHIP	2,000.
MR. GRAHAM RYKIEL 307 DIXIE DRIVE TOWSON, MD 21204	NONE	N/A	SCHOLARSHIP	2,000.
MR. GUILLERMO SANJUAN 106 ARTILLERY DRIVE GETTYSBURG, PA 17325	NONE	N/A	SCHOLARSHIP	3,000.
Total SEE CONTINUATION SHEET(S)			3a	80,923.
b Approved for future payment				
NONE				
Total			3b	0

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MR. LOUIS FLEISCHMANN 12 REDMILE COURT REISTERSTOWN, MD 21136	NONE	N/A	SCHOLARSHIP	2,000.
FIRST TEE OF HOWARD COUNTY 5100 COLUMBIA ROAD COLUMBIA, MD 21044	NONE	PUBLIC CHARITY	CONTRIBUTION	5,000.
MR. PARKER KOPPELMAN 535 VALLEY VIEW ROAD TOWSON, MD 21286	NONE	N/A	SCHOLARSHIP	2,000.
MR. LAWRENCE SPEKTERMAN 7 EDEN ROCK COURT BALTIMORE, MD 21208	NONE	N/A	SCHOLARSHIP	2,000.
MR. JOHN MACDONALD 2634 NORTH CHARLES STREET BALTIMORE, MD 21218	NONE	N/A	SCHOLARSHIP	2,500.
MR. MICHAEL FILLER 2900 LOUISE AVENUE BALTIMORE, MD 21214	NONE	N/A	SCHOLARSHIP	2,000.
Total from continuation sheets				15,500.

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.		

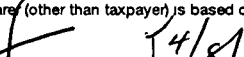
[illegible]

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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see Instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee 		Date 4/8/14		Title PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name RICHARD A. FRIEDLANDER, CPA		Preparer's signature 		Date 3/17/14	
	Check ☐ if self-employed		PTIN P00024186			
	Firm's name ▶ ROSEN SAPPERSTEIN & FRIEDLANDER, CHRTD				Firm's EIN ▶ 52-1374503	
Firm's address ▶ 300 RED BROOK BLVD, SUITE 200 OWINGS MILLS, MD 21117				Phone no (410) 581-0800		

Form 990-PF (2013)

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2013

Name of the organization

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

Employer identification number

52-1900251

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 its Form 990-PF, Part I, line 2, 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) (2013)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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	DAVIS FAMILY FOUNDATION (J. DAVIS) P.O. BOX 468 HANOVER, MD 21076	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	THOMAS SCHWEIZER, JR. 831 HILLSIDE ROAD BROOKLANDVILLE, MD 21022	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	JOHN CAREY 2208 PINE HILL FARMS LANE COCKEYSVILLE, MD 21030	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	MIKE HUDAK 18 DALEBROOK DRIVE PHOENIX, MD 21131	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5	FRANEY FAMILY FOUNDATION (W. FRANEY) 3 ACTION PLACE ANNAPOLIS, MD 21401	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
6	GRANT CAPITAL MANAGEMENT (J. GRANT) 8894 STANFORD BOULEVARD, SUITE 203 COLUMBIA, MD 21045	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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
7	DENNIS CAHILL 7715 RUXWOOD ROAD BALTIMORE, MD 21204	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
8	RICHARD GREEN 970 ROCK CREEK ROAD BRYN MAWR, PA 19010	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
9	LINEHAN FAMILY FOUNDATION (E. LINEHAN) 515 FAIRMOUNT AVENUE, SUITE 400 TOWSON, MD 21286	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
10	BRUCE KAYLE 60 GREENACRES AVENUE SCARSDALE, NY 10583	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
11	ROBERT MCCARTHY 7853 MONTVALE WAY MCLEAN, VA 22102	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
12	BRIAN ROGERS 1708 RUXTON ROAD TOWSON, MD 21204	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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
13	THE ADAMS FOUNDATION (T. RODGERS) 1040 PARK AVENUE, SUITE 300 BALTIMORE, MD 21201	\$ 13,300.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
14	JEROME DEAN P.O. BOX 529 GLADWYNE, PA 19035	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
15	VICKAR FAMILY FOUNDATION (K. VICKAR) THE VSTH GROUP, LLC CHARLOTTE, NC 28244	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
16	KELLY INTEGRAL SOLUTIONS (SEN. FRANK KELLY) 301 INTERNATIONAL CIRCLE HUNT VALLEY, MD 21030	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
17	PNC BANK (L. CESTELLO) SERVICES GROUP PITTSBURGH, PA 15222	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
18	CHARLESMEAD FOUNDATION (T. DEERING) 6011 CHARLESMEAD ROAD BALTIMORE, MD 21212	\$ 24,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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
19	ACME PAPER & SUPPLY COMPANY (R. ATTMAN) 8229 SANDY COURT SAVAGE, MD 20763	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
20	PATRICK KERINS 1101 BOYCE AVENUE RUXTON, MD 21204	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
21	GARY T. GILL PORTFOLIO (G. GILL) 2328 WEST JOPPA ROAD, SUITE 200 LUTHERVILLE, MD 21093	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
22	STEVEN B. FADER 1 OLYMPIC PLACE TOWSON, MD 21204	\$ 12,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
23	MERRIMACK MUTUAL FIRE INS. (M. BRAUN) 95 RIVER ROAD ANDOVER, MA 01810	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
24	GEORGE AND GEORGIA STAMAS - "STOCK DONATION" 5 WATERBURY COURT BALTIMORE, MD 21212	\$ 10,044.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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
25	GARY ATTMAN 3712 MICHELLE WAY BALTIMORE, MD 21208	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
26	PETER DE VOS 250 PRESIDENT STREET, APT. 1000 BALTIMORE, MD 21202	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
27	JAMES RIEPE FAMILY FOUNDATION P.O. BOX 64 BUTLER, MD 21023	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
28	SUNTRUST BANK, INC. (S. WILFONG) P.O. BOX 4418 ATLANTA, GA 30302	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
29	ASSOC. JEWISH CHARITIES 101 WEST MOUNT ROYAL AVENUE BALTIMORE, MD 21201	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
30	FISHMAN PHILANTHROPIC FUND P.O. BOX 14203 ALBANY, NY 12212	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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
31	JAMES A. FLICK, JR. 1830 IVY POINT COURT NAPLES, FL 34109	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
32	COWAN SYSTEMS, LLC (JOE COWAN) 4555 HOLLINS FERRY ROAD BALTIMORE, MD 21227	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
33	WILLIAM JEWS 11914 MINOR JONES DRIVE OWINGS MILLS, MD 21117	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
34	STEVEN SIEGFRIED 900 WEST VALLEY ROAD, SUITE 502 WAYNE, PA 19087	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
35	BALTIMORE DIAMOND EXCHANGE/RADCLIFFE JEWELERS 1848 REISTERSTOWN ROAD BALTIMORE, MD 21208	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
36	MICHAEL LUND 14123 MANTUA HILL ROAD REISTERSTOWN, MD 21136	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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
37	BROWN CAPITAL MANAGEMENT 1201 NORTH CALVERT STREET BALTIMORE, MD 21202	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
38	JERRY KATZOFF 1761 YARDLEY-LANGHORNE ROAD YARDLEY, PA 19067	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
39	A.F. BEST SECURITIES FUND 101 NORTH FEDERAL HIGHWAY #600 BOCA RATON, FL 33432	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
40	O'NEIL FAMILY FOUNDATION 11325 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
41	JOHN MACCOLL 1727 WESTERN RUN ROAD COCKEYSVILLE, MD 21030	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
42	ERWIN GREENBERG 10096 RED RUN BOULEVARD, SUITE 100 OWINGS MILLS, MD 21117	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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
43	PRESTON ATHEY 304 GOLF COURSE ROAD OWINGS MILLS, MD 21117	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
44	MICHAEL BATZA, JR. 501 FAIRMOUNT AVENUE #300 TOWSON, MD 21286	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
45	COMMUNITY FOUNDATION FOR NAT. CAPT. REGION 1201 15TH STREET NW #420 WASHINGTON, DC 20005	\$ 9,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
46	CHESAPEAKE SPICE 4613 MERCEDES DRIVE BELCAMP, MD 21017	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
47	SILA SOLUTIONS GROUP 774A WALKER ROAD OWINGS MILLS, MD 21117	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
48	JAMES PITTS 10217 ORCHID RIDGE LANE BONITA SPRINGS, FL 34135	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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
49	MICHAEL BRONFEIN 1 OLYMPIC PLACE, SUITE 600 BALTIMORE, MD 21204	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
50	ROLLINS-LUETKEMEYER FOUNDATION 1427 CLARKVIEW ROAD, SUITE 500 BALTIMORE MD, MD 21209	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
51	ERIC & JILL BECKER 115 SPINNAKER LANE JUPITER, FL 33477	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
52	MICHAEL LUND PETERSON 801 KEY HIGHWAY, UNIT T54 BALTIMORE, MD 21230	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
53	THOMAS FAZIO 401 NORTH MAIN STREET, SUITE 400 HENDERSONVILLE, NC 28792	\$ 9,700.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
54	SULLIVAN FAMILY FOUNDATION 8518 HUNTSRING DRIVE LUTHERVILLE, MD 21093	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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
55	LAWRENCE MACKS 370 BUTLER ROAD GLYNDON, MD 21136	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
CAVES VALLEY GOLF CLUB FOUNDATION, INC.	52-1900251

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
24	88 SHARES ABBVIE INC. - \$4,613.40 163 SHARES SINCLAIR BROADCAST GROUP - \$5,430.34	\$ 10,044.	12/11/13
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

52-1900251

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PNC INSTITUTIONAL INVESTMENTS	81.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	81.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	1,138.	0.	1,138.
M&T INVESTMENT GROUP	4,764.	0.	4,764.
TOTAL TO FM 990-PF, PART I, LN 4	5,902.	0.	5,902.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,272.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,272.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED TAXES PAID	800.	0.		0.
PRIOR YEAR FEDERAL TAX BALANCE	74.	0.		0.
TO FORM 990-PF, PG 1, LN 18	874.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FUNDRAISING EXPENDITURES	35,980.	0.		0.	
INVESTMENT FEES	6,192.	6,192.		0.	
OFFICE - G&A	604.	0.		0.	
ADVERTISING	750.	0.		0.	
SCHOLARSHIP SELECTION COMMITTEE EXPENSE	333.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	43,859.	6,192.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
PUBLICLY TRADED SECURITIES AND MUTUAL FUNDS	FMV	884,587.	1,087,536.	
TOTAL TO FORM 990-PF, PART II, LINE 13		884,587.	1,087,536.	

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	7
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NAME OF CONTRIBUTOR	ADDRESS
THE ADAMS FOUNDATION (T. RODGERS)	1040 PARK AVENUE, SUITE 300 BALTIMORE, MD 21201
CHARLESMEAD FOUNDATION (T. DEERING)	6011 CHARLESMEAD ROAD BALTIMORE, MD 21212
STEVEN B. FADER	1 OLYMPIC PLACE TOWSON, MD 21204
WILLIAM JEWS	11914 MINOR JONES DRIVE OWINGS MILLS, MD 21117
STEVEN SIEGFRIED	900 WEST VALLEY ROAD #502 WAYNE, PA 19087

BROWN CAPITAL MANAGEMENT

1201 NORTH CALVERT STREET
BALTIMORE, MD 21202

ERWIN GREENBERG

10096 RED RUN BOULEVARD, SUITE 100
OWINGS MILLS, MD 21117

GEORGE AND GEORGIA STAMAS

5 WATERBURY COURT
BALTIMORE, MD 21212

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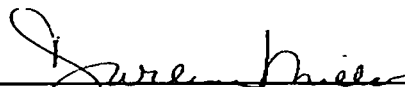
Description:

PUBLISHER'S AFFIDAVIT

We hereby certify that the annexed advertisement was published in **The Daily Record**, a daily newspaper published in the State of Maryland 1 times on the following dates:

3/19/2014

NOTICE OF AVAILABILITY OF ANNUAL REPORT OF CAVES VALLEY GOLF CLUB FOUNDATION, INC. To Whom It May Concern TAKE NOTICE that the Annual Report of CAVES VALLEY GOLF CLUB FOUNDATION, INC for the tax year ending December 31, 2013, required by Section 6033 o



Darlene Miller, Public Notice Coordinator
(Representative Signature)

NOTICE OF AVAILABILITY OF ANNUAL REPORT OF CAVES VALLEY GOLF CLUB FOUNDATION, INC

To Whom It May Concern:

TAKE NOTICE that the Annual Report of

CAVES VALLEY GOLF CLUB FOUNDATION, INC

for the tax year ending December 31, 2013, required by Section 6033 of the Internal Revenue Code, is available for inspection at the principal office of

CAVES VALLEY GOLF CLUB FOUNDATION, INC

2910 Blendon Road,

Owings Mills, Maryland 21117

(410) 356-1313

during regular business hours by any citizen who requests it within 180 days after the publication of this notice of its availability. Requests to inspect the said Annual Report should be made to the undersigned Principal Manager of

CAVES VALLEY GOLF CLUB FOUNDATION, INC

at its principal office as above stated.

Dated March 19, 2014

JAMES A. FLICK, JR., Principal Manager

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