Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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 ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,924,778.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☒

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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	327,878.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	78.	78.		STATEMENT 1
4	Dividends and interest from securities	13,730.	13,730.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	84,683.			
b	Gross sales price for all assets on line 6a 882,622.				
7	Capital gain net income (from Part IV, line 2)		84,683.		
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	426,369.	98,491.		
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	4,228.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	314.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	98,116.	9,038.		0.
24	**Total operating and administrative expenses** Add lines 13 through 23	102,658.	9,038.		0.
25	Contributions, gifts, grants paid	124,500.			44,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	227,158.	9,038.		44,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	199,211.			
b	**Net investment income** (if negative, enter -0-)		89,453.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	541,331.	668,999.	668,999.
	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			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	884,587.	1,036,130.	1,255,779.
	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 I)	1,425,918.	1,705,129.	1,924,778.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		80,000.	
	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.	80,000.	
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	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	1,425,918.	1,625,129.	
	30	**Total net assets or fund balances**	1,425,918.	1,625,129.	
	31	**Total liabilities and net assets/fund balances**	1,425,918.	1,705,129.	

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	1,425,918.
2	Enter amount from Part I, line 27a	2	199,211.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,625,129.
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	1,625,129.

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	882,622.		797,939.	84,683.

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				84,683.

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 84,683.

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))
2013	80,409.	1,589,932.	.050574
2012	18,848.	778,410.	.024213
2011	32,284.	735,924.	.043869
2010	43,996.	598,315.	.073533
2009	23,000.	548,782.	.041911

2	**Total** of line 1, column (d)	2	.234100
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	.046820
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,427,678.
5	Multiply line 4 by line 3	5	113,664.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	895.
7	Add lines 5 and 6	7	114,559.
8	Enter qualifying distributions from Part XII, line 4	8	124,500.

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 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)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	895.
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	895.
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	895.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	600.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	385.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	985.
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	90.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 90. **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?	1a		X
b	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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 7	10	X	

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ 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

		Line	Yes	No
16	At any time during calendar year 2014, 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		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

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

		Line	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)? N/A	1b		

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

		Line	Yes	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

		Line	Yes	No
b	If "Yes," did it have excess business holdings in 2014 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 2014)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)? 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. THEO RODGERS 1040 PARK AVENUE BALTIMORE, MD 21201	TREASURER 1.00	0.	0.	0.
MR. GARY ATTMAN 3712 MICHELLE WAY PIKESVILLE, MD 21208	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

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11-24-14

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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423561
11-24-14

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	1,927,741.
b	Average of monthly cash balances	1b	536,907.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,464,648.
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	2,464,648.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,970.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,427,678.
6	**Minimum investment return** Enter 5% of line 5	6	121,384.

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	121,384.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 895.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	895.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	120,489.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	120,489.
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	120,489.

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	44,500.
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) SEE STATEMENT 8	3b	80,000.
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	124,500.
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	895.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	123,605.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					120,489.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	4,189.				
b From 2010	14,156.				
c From 2011					
d From 2012					
e From 2013	1,940.				
f **Total** of lines 3a through e		20,285.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	124,500.				
a Applied to 2013, 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 2014 distributable amount					120,489.
e Remaining amount distributed out of corpus		4,011.			
5 Excess distributions carryover applied to 2014 (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		24,296.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		4,189.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		20,107.			
10 Analysis of line 9:					
a Excess from 2010	14,156.				
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	1,940.				
e Excess from 2014	4,011.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIRST TEE OF HOWARD COUNTY 5100 COLUMBIA ROAD COLUMBIA, MD 21044	NONE	PC	CONTRIBUTION	5,000.
MR. PARKER KOPPELMAN 535 VALLEY VIEW ROAD TOWSON, MD 21286	NONE	N/A	SCHOLARSHIP	1,000.
MR. ZACK MILLER 3312 HEMING WAY PIKESVILLE, MD 21208	NONE	N/A	SCHOLARSHIP	3,000.
MR. ANDREW SHIRDON 4224 MADISON STREET HYATTSVILLE, MD 20781	NONE	N/A	SCHOLARSHIP	3,000.
MR. KHALIL ABRAMS 1 SMITH MILL ROAD NEW FREEDOM, PA 17349	NONE	N/A	SCHOLARSHIP	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	44,500.
b Approved for future payment				
UNIVERSITY OF MARYLAND EASTERN SHORE JOHN T. WILLIAMS HALL, SUITE 2116 PRINCESS ANNE, MD 21853	NONE	PC	FUNDING FOR STUDENTS IN GOLF PROGRAMS	80,000.
Total			▶ 3b	80,000.

Form **990-PF** (2014)

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	78.	
4 Dividends and interest from securities			14	13,730.	
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			18	84,683.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		98,491.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 98,491.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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Form **990-PF** (2014)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ Signature of officer or trustee | 7-14-15 Date | ▶ PRESIDENT 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
RICHARD A. FRIEDLANDER, CPA		7/9/15		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** (2014)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE EXHIBIT I - PG 2 OF 4	P		
b	SEE EXHIBIT I - PG 4 OF 4	P		
c	5K AMERICAN EXPRESS 0.825% DUE 05-22-18	P		
d	5K AMGEN	P		
e	5K APPLE INC 0.473% DUE 05-03-18	P		
f	3K APPLE INC 0.537% DUE 05-06-19	P		
g	2K APPLE INC 0.537% DUE 05-06-19	P		
h	5K AT&T 5.500% DUE 02-01-18	P		
i	5K AT&T 5.500% DUE 02-01-18	P		
j	5K BANK AMERICA CORP 6.000% DUE 09-01-17	P		
k	5K BANK NEW YORK MELLON 0.800% DUE 08-01-18	P		
l	5K BB&T CORPORATION 1.094% DUE 06-15-18	P		
m	5K BB&T CORPORATION 1.094% DUE 06-15-18	P		
n	5K CARNIVAL CORPORATION 1.875% DUE 12-15-17	P		
o	5K CATERPILLAR FINL 2.650% DUE 04-01-16	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	103,011.		73,975.	29,036.
b	207,616.		138,975.	68,641.
c	5,009.		5,016.	<7.>
d	4,989.		5,060.	<71.>
e	4,977.		5,025.	<48.>
f	2,975.		3,028.	<53.>
g	1,976.		2,025.	<49.>
h	5,009.		5,088.	<79.>
i	5,648.		5,745.	<97.>
j	5,651.		5,747.	<96.>
k	5,013.		5,059.	<46.>
l	5,065.		5,072.	<7.>
m	4,981.		5,078.	<97.>
n	5,006.		4,953.	53.
o	5,177.		5,243.	<66.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				29,036.
b				68,641.
c				<7.>
d				<71.>
e				<48.>
f				<53.>
g				<49.>
h				<79.>
i				<97.>
j				<96.>
k				<46.>
l				<7.>
m				<97.>
n				53.
o				<66.>

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	

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05-01-14

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	5K EASTMAN CHEMICAL 2.400% DUE 06-01-17	P		
b	5K EBAY INC	P		
c	5K ECOLAB INC 1.450% DUE 12-08-17	P		
d	5K ENERGY TRANSFER	P		
e	FHLMC - RETURN OF PRINCIPAL	P		
f	FHLMC - RETURN OF PRINCIPAL	P		
g	FHLMC - RETURN OF PRINCIPAL	P		
h	FHLMC - RETURN OF PRINCIPAL	P		
i	FHLMC - RETURN OF PRINCIPAL	P		
j	FHLMC - RETURN OF PRINCIPAL	P		
k	FHLMC - RETURN OF PRINCIPAL	P		
l	FHLMC - RETURN OF PRINCIPAL	P		
m	FHLMC - RETURN OF PRINCIPAL	P		
n	FHLMC - RETURN OF PRINCIPAL	P		
o	FHLMC - RETURN OF PRINCIPAL	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	5,104.		5,167.	<63.>
b	4,858.		5,053.	<195.>
c	4,959.		4,970.	<11.>
d	5,052.		5,085.	<33.>
e	729.		729.	0.
f	526.		526.	0.
g	170.		170.	0.
h	544.		544.	0.
i	1,205.		1,205.	0.
j	703.		703.	0.
k	551.		551.	0.
l	554.		554.	0.
m	35.		35.	0.
n	439.		439.	0.
o	176.		176.	0.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<63.>
b				<195.>
c				<11.>
d				<33.>
e				0.
f				0.
g				0.
h				0.
i				0.
j				0.
k				0.
l				0.
m				0.
n				0.
o				0.

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	FHLMC - RETURN OF PRINCIPAL	P		
b	15K FNMA 0.875% DUE 05-23-16	P		
c	5K GENERAL ELECTRIC 0.744% DUE 01-14-19	P		
d	5K GOLDMAN SACHS GRO VAR	P		
e	5K JPMORGAN CHASE 1.129% DUE 01-25-18	P		
f	1K KINDER MORGAN INC 2% 12-01-17	P		
g	5K METLIFE INC 1.756% DUE 12-15-17	P		
h	5K MORGAN STANLEY 3.800% DUE 04-29-16	P		
i	10K NEBRASKA PPD 5.000% DUE 01-01-14	P		
j	5K ORACLE CORPORATION	P		
k	5K SIMON PPTY GRP 2.150% DUE 09-15-17	P		
l	2K HOME DEPOT 5.400% DUE 03-01-16	P		
m	3K HOME DEPOT 5.400% DUE 03-01-16	P		
n	5K THE SOUTHERN COMPANY 1.950% DUE 09-01-16	P		
o	5K TORONTO-DOMINION 0.775% DUE 04-30-18	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	877.		877.	0.
b	14,988.		14,988.	0.
c	5,006.		5,054.	<48.>
d	5,054.		5,025.	29.
e	5,041.		5,055.	<14.>
f	977.		1,024.	<47.>
g	5,028.		5,013.	15.
h	5,249.		5,372.	<123.>
i	10,000.		10,262.	<262.>
j	4,992.		5,040.	<48.>
k	5,124.		5,131.	<7.>
l	2,162.		2,238.	<76.>
m	3,253.		3,357.	<104.>
n	5,101.		5,136.	<35.>
o	5,012.		5,091.	<79.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				0.
c				<48.>
d				29.
e				<14.>
f				<47.>
g				15.
h				<123.>
i				<262.>
j				<48.>
k				<7.>
l				<76.>
m				<104.>
n				<35.>
o				<79.>

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	

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05-01-14

CONTINUATION FOR 990-PF, PART IV

CAVES VALLEY GOLF CLUB FOUNDATION, INC. 52-1900251 PAGE 4 OF 5

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	5K TOYOTA AUTO RECEIPTS 0.618% DUE 01-17-19	P		
b	2K TRANSATLANTIC HL	P		
c	45K US TREAS NT 0.375% DUE 02-15-16	P		
d	35K US TREAS NT 0.625% DUE 10-15-16	P		
e	10K US TREAS NT 0.250% DUE 07-15-15	P		
f	35K US TREAS NT 0.250% DUE 07-15-15	P		
g	65K US TREAS NT 0.750% DUE 02-28-16	P		
h	35K US TREAS NT 0.750% DUE 02-28-16	P		
i	45K UST INFL IDX 0.125% DUE 04-15-18	P		
j	5K VERIZON COMMS 3.650% DUE 09-14-18	P		
k	45K UST INFL IDX 0.125% DUE 04-15-18	P		
l	382 SHS ECHO GLOBAL LOGISTICS INC	P		
m	60 SHS TABLEAU SOFTWARE INC	P		
n	225 SHS FEI COMPANY	P		
o	125 SHS MEDASSETS 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	4,999.		5,055.	<56.>
b	2,124.		2,118.	6.
c	45,035.		44,935.	100.
d	34,881.		35,074.	<193.>
e	9,987.		10,015.	<28.>
f	35,012.		35,053.	<41.>
g	63,393.		63,471.	<78.>
h	34,714.		34,481.	233.
i	47,531.		47,125.	406.
j	5,294.		5,370.	<76.>
k	45,934.		46,357.	<423.>
l	10,727.		10,587.	140.
m	5,036.		5,041.	<5.>
n	22,339.		5,677.	16,662.
o	2,860.		2,241.	619.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<56.>
b				6.
c				100.
d				<193.>
e				<28.>
f				<41.>
g				<78.>
h				233.
i				406.
j				<76.>
k				<423.>
l				140.
m				<5.>
n				16,662.
o				619.

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. CONTINUATION FOR 990-PF, PART IV
52-1900251 PAGE 5 OF 5

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	171 SHS MEDASSETS INC	P		
b	14 SHS GOOGLE INC	P		
c	24 SHS CELGENE CORPORATION	P		
d	71 SHS MEDASSETS INC	P		
e	438 SHS TRANSOCEAN LIMITED	P		
f	42 SHS APPLE COMPUTER INC	P		
g				
h				
i				
j				
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	3,689.		3,066.	623.
b	7,360.		19,364.	<12,004.>
c	3,482.		1,438.	2,044.
d	1,638.		1,273.	365.
e	16,756.		25,091.	<8,335.>
f	4,259.		15,448.	<11,189.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				623.
b				<12,004.>
c				2,044.
d				365.
e				<8,335.>
f				<11,189.>
g				
h				
i				
j				
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	84,683.
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 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. CAREY CHEEK JR. 606 CHERATON ROAD BALTIMORE, MD 21225	NONE	N/A	SCHOLARSHIP	2,000.
MR. LAURENCE 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.
MR. LOUIS FLEISCHMANN 12 REDMILE COURT REISTERSTOWN, MD 21136	NONE	N/A	SCHOLARSHIP	2,000.
UNIVERSITY OF MARYLAND EASTERN SHORE JOHN T. WILLIAMS HALL, SUITE 2116 PRINCESS ANNE, MD 21853	NONE	PC	FUNDING FOR STUDENTS IN GOLF PROGRAMS	20,000.
Total from continuation sheets				30,500.

423631
05-01-14

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

2014

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

Caution. An organization that 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) (2014)**

Name of organization

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

Employer identification number

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)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
8	RICHARD GREEN 970 ROCK CREEK ROAD BRYN MAWR, PA 19010	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
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.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
10	BRUCE KAYLE 60 GREENACRES AVENUE SCARSDALE, NY 10583	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
11	ROBERT MCCARTHY 7853 MONTVALE WAY MCLEAN, VA 22102	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
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	$ 28,300.	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 FOUNDATION (L. CESTELLO) SERVICES GROUP PITTSBURGH, PA 15222	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
18	ACME PAPER & SUPPLY COMPANY (R. ATTMAN) 8229 SANDY COURT SAVAGE, MD 20763	$ 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
19	PATRICK KERINS 1101 BOYCE AVENUE RUXTON, MD 21204	$ 10,587.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
20	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)
21	STEVEN B. FADER 1 OLYMPIC PLACE TOWSON, MD 21204	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
22	MERRIMACK MUTUAL FIRE INS. (M. BRAWN) 95 RIVER ROAD ANDOVER, MA 01810	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
23	GEORGE AND GEORGIA STAMAS 5 WATERBURY COURT BALTIMORE, MD 21212	$ 5,041.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
24	GARY ATTMAN 3712 MICHELLE WAY BALTIMORE, MD 21208	$ 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
25	PETER DE VOS 250 PRESIDENT STREET, APT. 1000 BALTIMORE, MD 21202	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
26	JAMES RIEPE FAMILY FOUNDATION P.O. BOX 64 BUTLER, MD 21023	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
27	SUNTRUST BANK, INC. (S. WILFONG) P.O. BOX 4418 ATLANTA, GA 30302	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
28	JAMES A. FLICK, JR. 1830 IVY POINT COURT NAPLES, FL 34109	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
29	COWAN SYSTEMS, LLC (JOE COWAN) 4555 HOLLINS FERRY ROAD BALTIMORE, MD 21227	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
30	STEVEN SIEGFRIED 900 WEST VALLEY ROAD, SUITE 502 WAYNE, PA 19087	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

Employer identification number

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	BALTIMORE DIAMOND EXCHANGE/RADCLIFFE JEWLERS 1848 REISTERSTOWN ROAD BALTIMORE, MD 21208	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
32	JERRY KATZOFF 1761 YARDLEY-LANGHORNE ROAD YARDLEY, PA 19067	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
33	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)
34	O'NEIL FAMILY FOUNDATION 11325 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
35	ERWIN GREENBERG 10096 RED RUN BOULEVARD, SUITE 100 OWINGS MILLS, MD 21117	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
36	PRESTON ATHEY 304 GOLF COURSE ROAD OWINGS MILLS, MD 21117	$ 5,300.	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	ROLLINS-LUETKEMEYER FOUNDATION 1427 CLARKVIEW ROAD, SUITE 500 BALTIMORE MD, MD 21209	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
38	ERIC AND JILL BECKER 115 SPINNAKER LANE JUPITER, FL 33477	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
39	SULLIVAN FAMILY FOUNDATION 8518 HUNTSPRING DRIVE LUTHERVILLE, MD 21093	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
40	SCOTT DORSEY 2066 LORD BALTIMORE BALTIMORE, MD 21244	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
41	EDWARD P. NORDBERG JR. 2 WISCONSIN CIRCLE, STE 540 CHEVY CHASE, MD 20815	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
42	JOHN F. CARROLL 88 BLACKPOOL ROAD REHOBOTH BEACH, DE 19971	$ 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
43	VICTOR A. ZOLLO JR. 715 VIA LUGANO WINTER PARK, FL 32789	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
44	STEVEN BISCIOTTI 1 WINNING DRIVE OWINGS MILLS, MD 21117	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
45	J. MARK SCHAPIRO 1427 CLARKVIEW ROAD, SUITE 500 BALTIMORE, MD 21209	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
46	A&M VENTURE LLC 7166 E. DESERT MOON LOOP TUCSON, AZ 85750	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
47	KEVIN PLANK 930 GREENSPRING VALLEY ROAD LUTHERVILLE, MD 21093	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
48	REMBRANDT FOUNDATION 100 CONSTELLATION WAY BALTIMORE, MD 21202	$ 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
49	ANDREA LAPORTE 1910 RUXTON ROAD BALTIMORE, MD 21204	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
50	DAVID BANNISTER 777 FLAGLER DRIVE WEST PALM BEACH, MD 21204	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
51	JACOBSEN FAMILY FOUNDATION 240 NEWBURY STREET BOSTON, MA 02116	$ 10,000.	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)

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
19	382 SHS ECHO GLOBAL LOGISTICS	$ 10,587.	11/10/14
23	60 SHS TABLEAU SOFTWARE INC - CLASS A	$ 5,041.	11/07/14
		$	
		$	
		$	
		$	

Name of organization

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

Employer identification number

52-1900251

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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 info 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

(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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PNC INSTITUTIONAL INVESTMENTS	78.	78.	
TOTAL TO PART I, LINE 3	78.	78.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	7,575.	0.	7,575.	7,575.	
M&T INVESTMENT GROUP	6,155.	0.	6,155.	6,155.	
TO PART I, LINE 4	13,730.	0.	13,730.	13,730.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	4,228.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,228.	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	314.	0.		0.
TO FORM 990-PF, PG 1, LN 18	314.	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	85,537.	0.		0.
INVESTMENT FEES	9,038.	9,038.		0.
OFFICE - G&A	861.	0.		0.
ADVERTISING	2,680.	0.		0.
TO FORM 990-PF, PG 1, LN 23	98,116.	9,038.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES AND MUTUAL FUNDS	FMV	1,036,130.	1,255,779.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,036,130.	1,255,779.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 7

NAME OF CONTRIBUTOR	ADDRESS
THE ADAMS FOUNDATION	1040 PARK AVENUE, SUITE 300 BALTIMORE, MD 21201
CHARLESMEAD FOUNDATION	ONE WEST EXCHANGE STREET, 4TH FLOOR PROVIDENCE, RI 02903
WHITING-TURNER CONTRACTING	300 EAST JOPPA ROAD BALTIMORE, MD 20201
LAWRENCE MACKS	370 BUTLER ROAD GLYNDON, MD 21136
PNC BANK & PNC FOUNDATION	FINANCIAL SERVICES GROUP PITTSBURGH, PA 15222
FISHMAN PHILANTHROPIC FUND	P.O. BOX 15203 ALBANY, NY 12212

DAVIS FAMILY FOUNATION	P.O. BOX 468 HANOVER, MD 21076
DAVID BANNISTER	777 FLAGLER DRIVE WEST PALM BEACH, FL 33401
A.F. BEST SECURITIES FOUNDATION	101 NORTH FEDERAL HIGHWAY, SUITE 501 BOCA RATON, FL 33432
BARRY BAKER	28 MERRY HILL COURT BALTIMORE, MD 21208

FORM 990-PF	EXPLANATION OF CASH SET-ASIDE PART XII, LINE 3B	STATEMENT 8

DURING 2014 THE FOUNDATION MADE A COMMITMENT OF $100,000 TO UMES AND PAID ITS INITIAL $20,000 PAYMENT. THE REMAINING BALANCE WILL BE PAID IN ANNUAL INSTALLMENTS OF $20,000 ON OR BEFORE JUNE 30TH OF EACH YEAR THROUGH 2018.

CAVES VALLEY GOLF CLUB FOUNDATION, INC.

UNANIMOUS CONSENT OF TRUSTEES
IN LIEU OF MEETING

February 20, 2014

THE UNDERSIGNED, constituting all of the Trustees of Caves Valley Golf Club Foundation, Inc., a Maryland corporation (the "***Corporation***"), acting in lieu of a meeting of the Board of Trustees of the Corporation (the "***Board***") and pursuant to Section 2-408(c) of the Maryland General Corporation Law, hereby authorize, approve and agree to the adoption by consent of the following resolutions, and direct that the same be filed with the minutes of the proceedings of the Board:

RESOLVED, the second (2nd) paragraph of the Section of the Corporation's Scholarship Selection Criteria entitled "Scholarship Committees" is hereby amended and restated to read as follows:

"It is anticipated that each member of the Scholarship Selection Committee will serve for a three (3) year term. Upon resignation of a member of the committee or upon expiration of the term of the member, the Board of Trustees will select the successor, subject to the aforementioned guidelines. Members of the Scholarship Selection Committee are composed of community leaders, possessing experience in the field of education. ~~through participation on various other scholarship committees.~~"

RESOLVED, the Corporation's Bylaws are hereby amended as follows:

1. Each reference in the Bylaws to the "Caves Valley Scholarship Foundation, Inc." is hereby replaced with a reference to the "Caves Valley Golf Club Foundation, Inc."

2. Section 5.01 of the Bylaws is hereby amended and restated to read as follows:

'Section 5.01. <u>Checks, Drafts, Etc.</u> All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness issued in the name of the Corporation shall, unless otherwise provided by resolution of the Board of Trustees, be signed by the Chairman, the President, or the Vice-President of the Corporation."

3. Section 5.03 of the Bylaws is hereby amended and restated to read as follows:

"Section 5.03. <u>Fiscal Year</u>. The fiscal year of the Corporation shall be the twelve calendar months period ending December 31 in each year, unless otherwise provided by the Board of Trustees."

FURTHER RESOLVED, that the Chairman, the President and/or any other appropriate officer of the Corporation, with full power to each of them acting alone, be, and they hereby are and each of them hereby is, authorized and directed on behalf of the Corporation to take or cause to be taken all such actions as the President or such officer, respectively, may deem necessary or appropriate in order to carry out the purposes of the foregoing resolutions, and the doing of such actions shall be conclusive evidence that the same were in all respects hereby fully authorized and approved.

This written consent in lieu of meeting (i) may be signed in one or more counterparts, and all such counterparts shall be considered one and the same document even though the same copy is not signed by each Trustee and (ii) shall be effective as of the date first above written and shall be filed with the minutes of the Corporation.

[Signatures appear on next page.]

TRUSTEES:

Anthony Deering

Theo Rodgers

James A. Flick, Jr.

Stephen L. Owen

Steven B. Fader

See Attached Signature
Brenda Jews

Gary Attman

See Attached Signature
Lawrence Moody

TRUSTEES:

____
Anthony Deering

____
Theo Rodgers

____
James A. Flick, Jr.

____
Stephen L. Owen

____
Steven B. Fader

Brenda L Jews
____
Brenda Jews

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Gary Attman

____
Lawrence Moody

TRUSTEES:

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Steven B. Fader

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Brenda Jews

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Gary Attman

Lawrence Moody
____
Lawrence Moody

The Daily Record
11 East Saratoga Street
Baltimore, MD 21202-2199
(443) 524-8100
http://www.thedailyrecord com

Order #: 10761870
Case #:
Description:

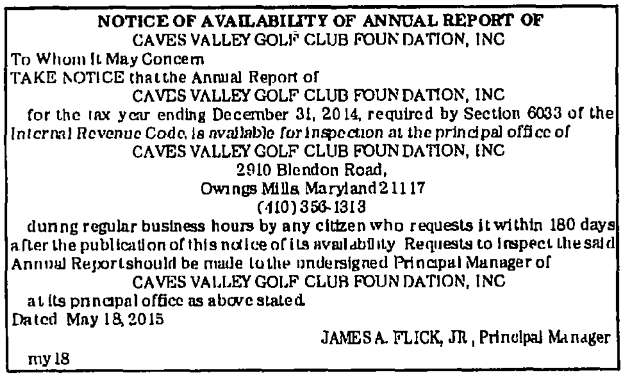
Caves Valley - Notice of availability of annual report of Caves Valley Golf Club Foundation, Inc

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·

5/18/2015

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, 2014, 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 May 18, 2015

JAMES A. FLICK, JR, Principal Manager

my 18

2014 Tax Information Statement

Payer's Name and Address:
MANUFACTURERS AND TRADERS TRUST COMPANY
PO BOX 1596
BALTIMORE, MD 21203

Account Number: 1041124
Recipient's Tax ID Number: XX-XXX0251
Payer's Federal ID Number: 16-0538020
Payer's State ID Number.
State: MD
Questions? (410)545-2768
☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
CAVES VALLEY GOLF CLUB FOUNDATION
C/O THEO C RODGERS, TREASURER
2910 BLENDON ROAD
OWINGS MILLS, MD 21117

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
Short Term Sales Reported on 1099-B										
32 0	JAZZ PHARMACEUTICALS PLC									
G50871105	02/19/2014	11/05/2013	A	5,446 94	3,031 28		0 00	2,415 66	0 00	0 00
41 0	MASTEC INC									
576323109	04/16/2014	07/22/2013	A	1,701 87	1,403 63		0 00	298 24	0 00	0 00
86 0	TRANSOCEAN LIMITED									
H8817H100	08/05/2014	Various	A	3,290 01	5,135 88		0.00	-1,845 87	0 00	0 00
153 0	SALIX PHARMACEUTICALS LTD									
795435106	09/23/2014	02/19/2014	A	25,391 13	16,354.55		0 00	9,036 58	0 00	0 00
56 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	09/23/2014	10/16/2013	A	14,056.25	5,745 12		0 00	8,311 13	0 00	0 00
68 0	JAZZ PHARMACEUTICALS PLC									
G50871105	09/25/2014	11/05/2013	A	10,888 68	6,441 46		0 00	4,447 22	0 00	0 00
31 0	JAZZ PHARMACEUTICALS PLC									
G50871105	09/26/2014	11/05/2013	A	4,944 29	2,936 55		0 00	2,007 74	0 00	0 00
214 0	MASTEC INC									
576323109	10/16/2014	Various	A	5,230 00	7,072 67		0 00	-1,842 67	0.00	0 00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated) If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported The taxpayer is ultimately responsible for the accuracy of their own tax return

EXHIBIT I

2014 Tax Information Statement

Payer's Name and Address:
MANUFACTURERS AND TRADERS TRUST COMPANY
PO BOX 1596
BALTIMORE, MD 21203

Account Number: 1041124
Recipient's Tax ID Number: XX-XXX0251
Payer's Federal ID Number: 16-0538020
Payer's State ID Number:
State: MD
Questions? (410)545-2768
☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
CAVES VALLEY GOLF CLUB FOUNDATION
C/O THEO C RODGERS, TREASURER
2910 BLENDON ROAD
OWINGS MILLS, MD 21117

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
57 0	COVANCE INCORPORATED									
222816100	11/04/2014	Various	A	5,720 77	4,002 88		0 00	1,717 89	0 00	0 00
141 0	SALIX PHARMACEUTICALS LTD									
795435106	12/18/2014	Various	A	16,420 25	15,071 84		0 00	1,348 41	0 00	0 00
77 0	ULTA SALON COSMETICS & FRAGRANCE									
90384S303	12/18/2014	02/11/2014	A	9,921 19	6,778 91		0 00	3,142 28	0 00	0 00
Total Short Term Sales Reported on 1099-B				**103,011 38**	**73,974 77**		**0 00**	**29,036 61**	**0 00**	**0 00**
Report on Form 8949, Part I, with Box A checked										
Long Term Sales Reported on 1099-B										
82 0	FEI COMPANY									
30241L109	02/11/2014	Various	D	8,141 34	2,068 91		0 00	6,072 43	0 00	0 00
40 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	02/19/2014	01/12/2012	D	6,664 68	4,103 65		0 00	2,561 03	0 00	0 00
31 0	MICHAEL KORS HOLDINGS LTD									
G60754101	02/19/2014	10/26/2012	D	3,048 17	1,775 87		0 00	1,272 30	0 00	0 00
22 0	GOOGLE INC CLASS C									
38259P706	05/05/2014	Various	D	11,565 39	6,078 59		0 00	5,486 80	0 00	0 00

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EXHIBIT I

2014 Tax Information Statement

Payer's Name and Address:
MANUFACTURERS AND TRADERS TRUST COMPANY
PO BOX 1596
BALTIMORE, MD 21203

Account Number:	1041124
Recipient's Tax ID Number.	XX-XXX0251
Payer's Federal ID Number:	16-0538020
Payer's State ID Number:	
State:	MD
Questions?	(410)545-2768

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
CAVES VALLEY GOLF CLUB FOUNDATION
C/O THEO C RODGERS, TREASURER
2910 BLENDON ROAD
OWINGS MILLS, MD 21117

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
142 0	GILEAD SCIENCES INCORPORATED									
375558103	05/06/2014	11/21/2012	D	11,109 48	5,333 60		0 00	5,775 88	0 00	0 00
18 0	CARBO CERAMICS INCORPORATED									
140781105	05/09/2014	12/08/2011	D	2,480 38	2,071 81		0 00	408 57	0 00	0 00
189 0	MEDASSETS INC									
584045108	05/22/2014	Various	D	4,360 14	3,388 52		0 00	971 62	0 00	0 00
42 0	CARBO CERAMICS INCORPORATED									
140781105	07/02/2014	Various	D	6,276 01	4,834 22		0 00	1,441 79	0 00	0 00
623 0	MEDASSETS INC									
584045108	07/02/2014	Various	D	14,486 24	11,169 58		0 00	3,316 66	0 00	0 00
6 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	07/18/2014	01/12/2012	D	1,523 48	615 55		0 00	907 93	0 00	0 00
155 0	CARBO CERAMICS INCORPORATED									
140781105	07/29/2014	Various	D	21,938 21	17,840 58		0 00	4,097 63	0 00	0 00
103 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	07/29/2014	Various	D	25,823 76	10,566 91		0.00	15,256.85	0 00	0 00

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EXHIBIT I

2014 Tax Information Statement

Payer's Name and Address.
MANUFACTURERS AND TRADERS TRUST COMPANY
PO BOX 1596
BALTIMORE, MD 21203

Account Number: 1041124
Recipient's Tax ID Number: XX-XXX0251
Payer's Federal ID Number: 16-0538020
Payer's State ID Number:
State: MD
Questions? (410)545-2768

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
CAVES VALLEY GOLF CLUB FOUNDATION
C/O THEO C RODGERS, TREASURER
2910 BLENDON ROAD
OWINGS MILLS, MD 21117

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No 1545-0715

Reported to the IRS is proceeds less commissions and option premiums
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
10 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	07/31/2014	06/26/2012	D	2,464 74	1,025 91		0 00	1,438 83	0 00	0 00
1176 0	PULTE HOMES INCORPORATED									
745867101	09/02/2014	Various	D	22,263 30	10,654 74		0 00	11,608 56	0 00	0 00
24 0	SHIRE PHARMACEUTICALS GROUP SPON ADR									
82481R106	09/23/2014	Various	D	6,024 11	2,462 19		0 00	3,561 92	0 00	0 00
655 0	MASTEC INC									
576323109	10/16/2014	07/22/2013	D	16,007 71	21,647 65		0 00	-5,639 94	0 00	0 00
218 0	COVANCE INCORPORATED									
222816100	11/04/2014	Various	D	21,879 43	15,309 27		0 00	6,570 16	0 00	0 00
290 0	MICHAEL KORS HOLDINGS LTD									
G60754101	12/18/2014	Various	D	21,559 54	18,027 90		0 00	3,531 64	0 00	0 00
Total Long Term Sales Reported on 1099-B				**207,616 11**	**138,975.45**		**0 00**	**68,640 66**	**0.00**	**0 00**

Report on Form 8949, Part II, with Box D checked

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EXHIBIT I

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .

OMB No. 1545-1709

ELECTRONICALLY FILED

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions. CAVES VALLEY GOLF CLUB FOUNDATION, INC.	Enter filer's identifying number Employer identification number (EIN) or 52-1900251
	Number, street, and room or suite no. If a P.O. box, see instructions. 2910 BLENDON ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OWINGS MILLS, MD 21117	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CAVES VALLEY CLUB, INC.
2910 BLENDON ROAD - OWINGS MILLS, MD 21117
Telephone No. ▶ (410) 356-1313 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2014 or
▶ ☐ tax year beginning ________, and ending ________.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,985.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 600.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 1,385.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
423841
05-01-14