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

2015

Open to Public Inspection

For calendar year 2015 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: [X] 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) ▶$ 1,774,718.

J Accounting method: [X] 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 ▶ [X]

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))

	Line		(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	317,922.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	44.	44.		STATEMENT 1
	4	Dividends and interest from securities	24,705.	24,705.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	39,398.			
	b	Gross sales price for all assets on line 6a 752,836.				
	7	Capital gain net income (from Part IV, line 2)		39,398.		
	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	382,069.	64,147.		
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	1,719.	0.		0.
	c	Other professional fees STMT 4	9,409.	9,409.		0.
	17	Interest				
	18	Taxes STMT 5	1,385.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	31,266.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	43,779.	9,409.		0.
	25	Contributions, gifts, grants paid	419,000.			339,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	462,779.	9,409.		339,000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<80,710.>			
	b	**Net investment income** (if negative, enter -0-)		54,738.		
	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	668,999.	259,794.	259,794.
	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 7	1,036,130.	1,441,812.	1,514,924.
	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)	1,705,129.	1,701,606.	1,774,718.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	80,000.	140,000.	
	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)	80,000.	140,000.	
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 ▶ [X] 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	1,625,129.	1,561,606.	
	30 **Total net assets or fund balances**	1,625,129.	1,561,606.	
	31 **Total liabilities and net assets/fund balances**	1,705,129.	1,701,606.	

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	1,625,129.
2	Enter amount from Part I, line 27a	2	<80,710.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	17,187.
4	Add lines 1, 2, and 3	4	1,561,606.
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	1,561,606.

Form **990-PF** (2015)

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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	752,836.		713,438.	39,398.

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				39,398.

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	39,398.
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))
2014	123,605.	2,427,678.	.050915
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

2 **Total** of line 1, column (d)	2	.243104
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	.048621
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,811,892.
5 Multiply line 4 by line 3	5	88,096.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	547.
7 Add lines 5 and 6	7	88,643.
8 Enter qualifying distributions from Part XII, line 4	8	419,000.

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 ▶ [X] and enter 1% of Part I, line 27b			1	547.
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	547.
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	547.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,000.		
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	1,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	453.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 453. **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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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 2015 or the taxable year beginning in 2015 (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 8	10	X	

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

			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

			Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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.) 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			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)* 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 2015?	4b		X

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
SEE STATEMENT 9		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

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.

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	1,506,644.
b	Average of monthly cash balances	1b	332,840.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,839,484.
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	1,839,484.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,592.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,811,892.
6	**Minimum investment return.** Enter 5% of line 5	6	90,595.

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	90,595.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 547.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	547.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,048.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,048.
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	90,048.

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	339,000.
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 10	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	419,000.
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	547.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	418,453.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				90,048.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 14,156.				
b From 2011				
c From 2012				
d From 2013 — 1,940.				
e From 2014 — 4,011.				
f **Total** of lines 3a through e	20,107.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 419,000.				
a Applied to 2014, 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 2015 distributable amount				90,048.
e Remaining amount distributed out of corpus	328,952.			
5 Excess distributions carryover applied to 2015 (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	349,059.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	14,156.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	334,903.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013 — 1,940.				
d Excess from 2014 — 4,011.				
e Excess from 2015 — 328,952.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ [X] 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				
MR. ANDREW SHIRDON 4224 MADISON STREET HYATTSVILLE, MD 20781	NONE	N/A	SCHOLARSHIP	3,000.
MR. CAREY CHEEK JR. 606 CHERATON ROAD BALTIMORE, MD 21225	NONE	N/A	SCHOLARSHIP	3,000.
MR. JOHN MACDONALD 2634 NORTH CHARLES STREET BALTIMORE, MD 21218	NONE	N/A	SCHOLARSHIP	2,500.
MR. KHALIL ABRAMS 1 SMITH MILL ROAD NEW FREEDOM, PA 17349	NONE	N/A	SCHOLARSHIP	3,000.
MR. LAURENCE SPEKTERMAN 7 EDEN ROCK COURT BALTIMORE, MD 21208	NONE	N/A	SCHOLARSHIP	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	339,000.
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.

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11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	44.	
4 Dividends and interest from securities			14	24,705.	
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	39,398.	
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.		64,147.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 64,147.

(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).

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: [signature] Date: 5/5/16 Title: TREASURER

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	[signature]	5/3/16		P00024186
Firm's name ▶ ROSEN, SAPPERSTEIN & FRIEDLANDER, LLC			Firm's EIN ▶ 47-5153865	
Firm's address ▶ 300 RED BROOK BLVD, SUITE 200 OWINGS MILLS, MD 21117			Phone no. (410) 581-0800	

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

2015

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)

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 [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	THOMAS SCHWEIZER, JR. 831 HILLSIDE ROAD BROOKLANDVILLE, MD 21022	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	JOHN CAREY 2208 PINE HILL FARMS LANE COCKEYSVILLE, MD 21030	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	MIKE HUDAK 18 DALEBROOK DRIVE PHOENIX, MD 21131	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
5	FRANEY FAMILY FOUNDATION (W. FRANEY) 3 ACTION PLACE ANNAPOLIS, MD 21401	$ 5,000.	Person [X] 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 [X] 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 [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
8	RICHARD GREEN 970 ROCK CREEK ROAD BRYN MAWR, PA 19010	$ 5,000.	Person [X] 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 [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
10	BRUCE KAYLE 60 GREENACRES AVENUE SCARSDALE, NY 10583	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
11	ROBERT MCCARTHY 7853 MONTVALE WAY MCLEAN, VA 22102	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12	BRIAN ROGERS 1708 RUXTON ROAD TOWSON, MD 21204	$ 5,000.	Person [X] 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	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
14	JEROME DEAN P.O. BOX 529 GLADWYNE, PA 19035	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
15	VICKAR FAMILY FOUNDATION (K. VICKAR) THE VSTH GROUP, LLC CHARLOTTE, NC 28244	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
16	FRANCIS X. KELLY 1518 APPLECROFT LANE COCKEYSVILLE, MD 21030	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
17	PNC FOUNDATION (L. CESTELLO) SERVICES GROUP PITTSBURGH, PA 15222	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
18	ACME PAPER & SUPPLY COMPANY (R. ATTMAN) 8229 SANDY COURT SAVAGE, MD 20763	$ 5,000.	Person [X] 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	GARY T. GILL PORTFOLIO (G. GILL) 2328 WEST JOPPA ROAD, SUITE 200 LUTHERVILLE, MD 21093	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
20	STEVEN B. FADER 1 OLYMPIC PLACE TOWSON, MD 21204	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
21	MERRIMACK MUTUAL FIRE INS. (M. BRAWN) 95 RIVER ROAD ANDOVER, MA 01810	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
22	GARY ATTMAN 3712 MICHELLE WAY BALTIMORE, MD 21208	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
23	PETER DE VOS 250 PRESIDENT STREET, APT. 1000 BALTIMORE, MD 21202	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
24	JAMES RIEPE FAMILY FOUNDATION P.O. BOX 64 BUTLER, MD 21023	$ 5,000.	Person [X] 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	JAMES A. FLICK, JR. 1830 IVY POINT COURT NAPLES, FL 34109	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
26	COWAN SYSTEMS, LLC (JOE COWAN) 4555 HOLLINS FERRY ROAD BALTIMORE, MD 21227	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
27	STEVEN SIEGFRIED 900 WEST VALLEY ROAD, SUITE 502 WAYNE, PA 19087	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
28	BALTIMORE DIAMOND EXCHANGE/RADCLIFFE JEWELERS 1848 REISTERSTOWN ROAD BALTIMORE, MD 21208	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
29	BROWN CAPITAL MANAGEMENT, LLC 1201 NORTH CALVERT STREET BALTIMORE, MD 21202	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
30	KATZOFF REALTY INC. 1761 YARDLEY-LANGHORNE ROAD YARDLEY, PA 19067	$ 5,000.	Person [X] 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	A.F. BEST SECURITIES FUND 101 NORTH FEDERAL HIGHWAY #600 BOCA RATON, FL 33432	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
32	ERWIN GREENBERG CHARITABLE FOUNDATION 10096 RED RUN BOULEVARD, SUITE 100 OWINGS MILLS, MD 21117	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
33	ROLLINS-LUETKEMEYER FOUNDATION 1427 CLARKVIEW ROAD, SUITE 500 BALTIMORE MD, MD 21209	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
34	ERIC AND JILL BECKER 115 SPINNAKER LANE JUPITER, FL 33477	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
35	MICHAEL & JEAN SULLIVAN 10927 EAST DESERT TROON LANE SCOTTSDALE, AZ 85255	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
36	SCOTT DORSEY 2066 LORD BALTIMORE BALTIMORE, MD 21244	$ 5,000.	Person [X] 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	EDWARD P. NORDBERG JR. 2 WISCONSIN CIRCLE, STE 540 CHEVY CHASE, MD 20815	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
38	JOHN F. CARROLL 88 BLACKPOOL ROAD REHOBOTH BEACH, DE 19971	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
39	VICTOR A. ZOLLO JR. 715 VIA LUGANO WINTER PARK, FL 32789	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
40	STEVEN BISCIOTTI 1 WINNING DRIVE OWINGS MILLS, MD 21117	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
41	J. MARK SCHAPIRO 1427 CLARKVIEW ROAD, SUITE 500 BALTIMORE, MD 21209	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
42	KEVIN PLANK 930 GREENSPRING VALLEY ROAD LUTHERVILLE, MD 21093	$ 5,000.	Person [X] 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
43	ANDREA LAPORTE 1910 RUXTON ROAD BALTIMORE, MD 21204	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
44	DAVID BANNISTER 777 FLAGLER DRIVE WEST PALM BEACH, MD 21204	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
45	KATZOFF REALTY INC. 1761 YARDLEY-LANGHORNE ROAD YARDLEY, PA 19067	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
46	DAVID WARNOCK 13023 BEAVER DAM ROAD COCKEYSVILLE, MD 21030	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
47	MERRIMACK MUTUAL FIRE INS. (J. SWIFT) 95 OLD RIVER ROAD ANDOVER, MA 01810	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
48	MARK SAPPERSTEIN 28 WALKER AVENUE BALTIMORE, MD 21208	$ 10,000.	Person [X] 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	ALAN AND WENDY WILSON FOUNDATION 11 DEEP RUN COURT COCKEYSVILLE, MD 21030	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
50	LOUIS CESTELLO 4302 RUGBY ROAD BALTIMORE, MD 21210	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
51	ADAMS FOUNDATION 1040 PARK AVENUE, SUITE 300 BALTIMORE, MD 21201	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
52	A & M LLC 7166 EAST DESERT MOON LOOP TUCSON, AZ 85750	$ 5,000.	Person [X] 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
		$	

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

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

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

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

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

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

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 2	P		
b	5,000 SHS CITIGROUP INC.	P		
c	SEE EXHIBIT II - PG 4 OF 5	P		
d	SEE EXHIBIT II - PG 5 OF 5	P		
e	2,000 SHS JPMORGAN CHASE & VAR 20	P		
f	3,000 SHS JPMORGAN CHASE & VAR 20	P		
g	FHLMC - RETURN OF PRINCIPAL	P		
h	FHLMC - RETURN OF PRINCIPAL	P		
i	FHLMC - RETURN OF PRINCIPAL	P		
j	FREDDIE MAC - RETURN OF PRINCIPAL	P		
k	FREDDIE MAC - RETURN OF PRINCIPAL	P		
l	FREDDIE MAC - RETURN OF PRINCIPAL	P		
m	FREDDIE MAC - RETURN OF PRINCIPAL	P		
n	FREDDIE MAC - RETURN OF PRINCIPAL	P		
o	FREDDIE MAC - 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	20,130.		20,636.	<506.>
b	5,138.		5,253.	<115.>
c	288,606.		290,249.	<1,643.>
d	84,717.		83,821.	896.
e	2,019.		2,025.	<6.>
f	3,028.		3,039.	<11.>
g	561.		561.	0.
h	222.		222.	0.
i	312.		312.	0.
j	307.		307.	0.
k	479.		479.	0.
l	461.		461.	0.
m	652.		652.	0.
n	413.		413.	0.
o	165.		165.	0.

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				<506.>
b				<115.>
c				<1,643.>
d				896.
e				<6.>
f				<11.>
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	

523591
04-01-15

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	FREDDIE MAC - RETURN OF PRINCIPAL	P		
b	FREDDIE MAC - RETURN OF PRINCIPAL	P		
c	FREDDIE MAC - RETURN OF PRINCIPAL	P		
d	SEE EXHIBIT III - PG 2 OF 4	P		
e	SEE EXHIBIT III - PG 4 OF 4	P		
f	64 SHS DICKS SPORTING GOODS	P		
g	119 SHS APPLE COMPUTER	P		
h	89 SHS DICKS SPORTING GOODS	P		
i	4 SHS CELGENE CORPORATION	P		
j	8 SHS GOOGLE INC.	P		
k	86 SHS T ROWE PRICE GROUP	P		
l	128 SHS EMC CORPORATION	P		
m	80 SHS T ROWE PRICE GROUP	P		
n	96 SHS CELGENE CORPORATION	P		
o	85 SHS ALTRIA GROUP	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	653.		653.	0.
b	727.		727.	0.
c	287.		287.	0.
d	110,172.		104,629.	5,543.
e	159,547.		144,530.	15,017.
f	3,395.		2,434.	961.
g	14,036.		6,253.	7,783.
h	4,897.		3,385.	1,512.
i	469.		161.	308.
j	5,380.		3,418.	1,962.
k	5,973.		5,952.	21.
l	3,087.		2,843.	244.
m	5,373.		5,536.	<163.>
n	10,234.		5,733.	4,501.
o	4,927.		4,972.	<45.>

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				0.
d				5,543.
e				15,017.
f				961.
g				7,783.
h				1,512.
i				308.
j				1,962.
k				21.
l				244.
m				<163.>
n				4,501.
o				<45.>

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	

523591
04-01-15

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	46.296 SHS VANGUARD TOTAL	P		
b	578 SHS EMC CORPORATION	P		
c				
d				
e				
f				
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	500.		494.	6.
b	15,969.		12,836.	3,133.
c				
d				
e				
f				
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				6.
b				3,133.
c				
d				
e				
f				
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	39,398.
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

523591
04-01-15

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	3,000.
MR. MICHAEL FILLER 2900 LOUISE AVENUE BALTIMORE, MD 21214	NONE	N/A	SCHOLARSHIP	1,500.
MR. PARKER KOPPELMAN 535 VALLEY VIEW ROAD TOWSON, MD 21286	NONE	N/A	SCHOLARSHIP	3,000.
MR. ZACK MILLER 3312 HEMING WAY PIKESVILLE, MD 21208	NONE	N/A	SCHOLARSHIP	3,000.
MR. MATT OSHRINE 11 MICA COURT BALTIMORE, MD 21209	NONE	N/A	SCHOLARSHIP	5,000.
MR. JUSTIN DONAWA 3819 REXMERE ROAD BALTIMORE, MD 21218	NONE	N/A	SCHOLARSHIP	3,000.
MR. KEVIN MAY 3115 GLENDALE AVENUE BALTIMORE, MD 21218	NONE	N/A	SCHOLARSHIP	3,000.
MR. DEVIN CUNNINGHAM 1323 HALSTEAD ROAD BALTIMORE, MD 21234	NONE	N/A	SCHOLARSHIP	2,000.
MR. BENJAMIN STEVENS 8504 WELLINGTON VALLEY WAY LUTHERVILLE, MD 21093	NONE	N/A	SCHOLARSHIP	3,000.
MR. MASON WALDHAUSER 40 HENRY AVENUE BALTIMORE, MD 21236	NONE	N/A	SCHOLARSHIP	4,000.
Total from continuation sheets				324,500.

523631
04-01-15

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
THE FIRST TEE OF BALTIMORE 8508 LOCH RAVEN BLVD, SUITE J BALTIMORE, MD 21286	NONE	PC	CONTRIBUTION	5,000.
GREEN STREET ACADEMY 201 NORTH BEND ROAD BALTIMORE, MD 21229	NONE	PC	CONTRIBUTION	14,000.
THE SEED SCHOOL OF MARYLAND 200 FONT HILL AVENUE BALTIMORE, MD 21223	NONE	PC	CONTRIBUTION	10,000.
THE FIRST TEE OF BALTIMORE 8508 LOCH RAVEN BLVD, SUITE J BALTIMORE, MD 21286	NONE	PC	FUNDING FOR OPERATING EXEPNSES	50,000.
THE FIRST TEE OF BALTIMORE 8508 LOCH RAVEN BLVD, SUITE J BALTIMORE, MD 21286	NONE	PC	FUNDING FOR CAPITAL EXPENSES	195,000.
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				

523631
04-01-15

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	44.	44.	
TOTAL TO PART I, LINE 3	44.	44.	

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	12,690.	0.	12,690.	12,690.	
M&T INVESTMENT GROUP	8,654.	0.	8,654.	8,654.	
PNC INSTITUTIONAL INVESTMENTS	3,361.	0.	3,361.	3,361.	
TO PART I, LINE 4	24,705.	0.	24,705.	24,705.	

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	1,719.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,719.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	9,409.	9,409.		0.
TO FORM 990-PF, PG 1, LN 16C	9,409.	9,409.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED TAXES PAID	1,000.	0.		0.
FEDERAL 2014 EXTENSION PAYMENT	385.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,385.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE - G&A	1,266.	0.		0.
ADVERTISING	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,266.	0.		0.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES AND MUTUAL FUNDS	FMV	1,441,812.	1,514,924.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,441,812.	1,514,924.

FORM 990-PF — LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 — STATEMENT 8

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 PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. JAMES A. FLICK JR. 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.
MR. STEVEN B. FADER 3112 BLENDON ROAD OWINGS MILLS, MD 21117	TRUSTEE 1.00	0.	0.	0.
MRS. BRENDA JEWS 11914 MONOR JONES DRIVE OWINGS MILLS, MD 21117	TRUSTEE 1.00	0.	0.	0.
MR. LAWRENCE MOODY 5038 DORSEY HALL DRIVE ELLICOTT CITY, MD 21042	TRUSTEE 1.00	0.	0.	0.
MR. ANTHONY W. DEERING 2330 W. JOPPA ROAD, SUITE 165 LUTHERVILLE, MD 21093	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF EXPLANATION OF CASH SET-ASIDE STATEMENT 10
PART XII, LINE 3B

DURING 2014 THE FOUNDATION MADE A COMMITMENT OF $100,000 TO UMES AND PAID ITS INITIAL $20,000 PAYMENT. THE FOUNDATION PAID ITS SECOND $20,000 PAYMENT IN 2015. THE REMAINING BALANCE OF $60,000 WILL BE PAID IN ANNUAL INSTALLMENTS OF $20,000 ON OR BEFORE JUNE 30TH OF EACH YEAR THROUGH 2018.

DURING 2015 THE FOUNDATION MADE AN ADDITIONAL COMMITMENT OF $100,000 TO UMES AND PAID ITS INITIAL $20,000 PAYMENT. THE REMAINING BALANCE OF $80,000 WILL BE PAID IN ANNUAL INSTALLMENTS OF $20,000 ON OR BEFORE JUNE 30TH OF EACH YEAR THROUGH 2019.

THESE SET-ASIDES ARE REFLECTED AS "GRANTS PAYABLE" ON FORM 990-PF, PART II, LINE 18.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BROWN ADVISORY MORTGAGE SEC FD INV SYMBOL: BIAZX	6,541.8900	10.2300	66,923.53	10.01	65,500.73	1,422.80
Total Bond Funds	6,541.8900		66,923.53		65,500.73	1,422.80
Total Mutual Funds	6,541.8900		66,923.53		65,500.73	1,422.80

Total Investment Detail	454,352.00
Total Account Value	454,352.00
Total Cost Basis	426,896.53

Realized Gain or (Loss)

Short Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
MEDCO HLTH SOLU 4.125%20 09/15/20: 58405UAG7	DUE	5,000.0000	10/20/14	12/30/14	5,281.00	5,461.35	(180.35)
						5,446.47	(165.47)
MERCK & CO. INC. VAR 18 58933YAH8	DUE 05/18/18 :	5,000.0000	04/03/14	01/14/15	4,978.28	5,043.96	(65.68)
JPMORGAN CHASE & VAR 19 01/28/19: 46625HJS0	DUE	2,000.0000	01/21/14	01/21/15	1,961.35	2,012.50	(51.15)
JPMORGAN CHASE & VAR 19 01/28/19: 46625HJS0	DUE	2,000.0000	01/21/14	01/21/15	1,973.02	2,012.50	(39.48)

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

EXHIBIT I

Realized Gain or (Loss) (continued)

Short Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
JPMORGAN CHASE & VAR 19 01/28/19: 46625HJS0	DUE	1,000.0000	01/22/14	01/21/15	986.50	1,024.51	(38.01)
MORGAN STANLEY VAR 19 01/24/19: 61746BDN3	DUE	1,000.0000	06/26/14	01/22/15	989.88	1,034.12	(44.24)
MORGAN STANLEY VAR 19 01/24/19: 61746BDN3	DUE	4,000.0000	06/26/14	01/22/15	3,959.52	4,061.48	(101.96)
Total Short Term					**20,129.55**	**20,650.42**	**(520.87)**
						20,635.54	**(505.99)** b
Total Realized Gain or (Loss)					**20,129.55**	**20,650.42**	**(520.87)**
						20,635.54	**(505.99)** b

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
01/05/15	12/30/14	Sold Away	MEDCO HLTH SOLU 4.125%20 DUE 09/15/20: 58405UAG7 With accrued interest of $63.02 and includes $25.00 Schwab Trade Away Fee	(5,000.0000)	106.1200	5,344.02
01/15/15	01/15/15	Principal Payment	FHLMC 0.9165%32 REMIC DUE 07/15/32: 31398WZU1			222.45

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

EXHIBIT I

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BROWN ADVISORY STRATEGIC BD FD INV SYMBOL: BIABX	11,517.5480	9.9500	114,599.60	9.99	115,050.00	(450.40)
Total Bond Funds	11,517.5480		114,599.60		115,050.00	(450.40)
Total Mutual Funds	11,517.5480		114,599.60		115,050.00	(450.40)

Total Investment Detail	448,447.86
Total Account Value	448,447.86
Total Cost Basis	445,012.73

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
US TREASUR NT 1.5%10/19UST NOTE DUE 10/31/19: 912828F62	20,000.0000	11/03/14	02/27/15	19,994.54	19,865.79	128.75
US TREASUR NT 1.5%10/19UST NOTE DUE 10/31/19: 912828F62	25,000.0000	11/03/14	03/02/15	24,934.98	24,832.24	102.74

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

EXHIBIT II

Realized Gain or (Loss) (continued)

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
BANK AMER CORP VAR 19 DUE 01/15/19: 06051GEY1	5,000.0000	03/25/14	03/03/15	5,028.45	5,089.33	(60.88)
BB&T CORPORATION VAR 20 DUE 01/15/20: 05531FAT0	5,000.0000	12/18/14	03/03/15	4,982.72	5,032.95	(50.23)
BROWN ADVISORY MORTGAGE SEC FD INV : BIAZX	49.8740	12/23/14	03/03/15	507.53	500.73	6.80
LOWE'S CO VAR 19 DUE 09/10/19 : 548661DB0	2,000.0000	09/03/14	03/03/15	1,996.97	2,025.00	(28.03)
LOWE'S CO VAR 19 DUE 09/10/19 : 548661DB0	3,000.0000	09/05/14	03/03/15	2,995.46	3,036.22	(40.76)
MORGAN STANLEY VAR 20 DUE 01/27/20: 61747YDX0	2,000.0000	01/22/15	03/03/15	2,017.15	2,025.00	(7.85)
MORGAN STANLEY VAR 20 DUE 01/27/20: 61747YDX0	3,000.0000	01/23/15	03/03/15	3,025.73	3,044.11	(18.38)
PRUDENTIAL FINL VAR 18 DUE 08/15/18 : 74432QBX2	2,000.0000	08/13/14	03/03/15	2,000.06	2,045.36	(45.30)
PRUDENTIAL FINL VAR 18 DUE 08/15/18 : 74432QBX2	3,000.0000	02/20/15	03/03/15	3,000.08	3,045.33	(45.25)
TORONTO-DOMIN 0.6952%19F DUE 07/02/19TORONTO-DOMI.: 89114QAT5	5,000.0000	06/27/14	03/03/15	4,968.85	5,029.95	(61.10)
US TREASU NT 0.625%10/16UST NOTE DUE 10/15/16: 912828WA4	20,000.0000	06/30/14	03/03/15	20,010.72	20,046.08	(35.36)
					20,032.58	(21.86)
US TREASU NT 0.625%10/16UST NOTE DUE 10/15/16: 912828WA4	15,000.0000	08/01/14	03/03/15	15,008.03	15,032.62	(24.59)
					15,024.04	(16.01)
US TREASU NT 0.875%01/17UST NOTE DUE 01/31/17: 912828SC5	20,000.0000	09/15/14	03/03/15	20,060.94	20,066.40	(5.46)
					20,061.59	(0.65)

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EXHIBIT II

01385 7/12

Realized Gain or (Loss) (continued)

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
					Adjusted	*Adjusted*
US TREASUR NT 0.25%07/15UST NOTE DUE 07/15/15: 912828TD2	25,000.0000	11/19/14	03/03/15	24,991.63	25,051.35	(59.72)
					25,029.41	*(37.78)*[6]
US TREASUR NT 0.75%02/18UST NOTE DUE 02/28/18: 912828UR9	10,000.0000	08/11/14	03/03/15	9,871.88	9,843.44	28.44
					9,867.88	*4.00*[6]
VERIZON COMMS VAR 18 DUE 09/14/18: 92343VBM5	5,000.0000	04/08/14	03/03/15	5,191.52	5,303.45	(111.93)
WELLS FARGO & CO VAR 16 DUE 07/20/16: 94974BFM7	5,000.0000	03/26/14	03/03/15	4,994.10	5,046.20	(52.10)
BANK NEW YORK MEL VAR 19 DUE 09/11/19: 06406HCY3	2,000.0000	09/04/14	03/04/15	1,976.59	2,025.00	(48.41)
BANK NEW YORK MEL VAR 19 DUE 09/11/19: 06406HCY3	3,000.0000	09/05/14	03/04/15	2,964.90	3,030.97	(66.07)
BANK OF MONTR 0.8521%18F DUE 04/09/18BANK OF MONT: 06366RMT9	5,000.0000	04/14/14	03/04/15	5,002.14	5,064.92	(62.78)
CELGENE CORPORATI 2.3%18 DUE 08/15/18: 151020AK0	5,000.0000	03/12/14	03/04/15	5,031.50	5,066.85	(35.35)
					5,064.11	*(32.61)*[6]
EL PASO CORPORATION 7%17 DUE 06/15/17: 28336LBQ1	5,000.0000	11/25/14	03/04/15	5,499.20	5,631.25	(132.05)
					5,585.65	*(86.45)*[6]
ENERGY TRANSFER 6.125%17 DUE 02/15/17: 29273RAE9	5,000.0000	10/10/14	03/04/15	5,370.90	5,540.05	(169.15)
					5,497.63	*(126.73)*
METLIFE INC. 7.717%19 DUE 02/15/19 : 59156RAT5	5,000.0000	05/13/14	03/04/15	6,029.00	6,291.25	(262.25)
					6,242.42	*(213.42)*

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EXHIBIT II

Realized Gain or (Loss) (continued)

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
REGENCY CENTERS 5.875%17 DUE 06/15/17: 75884RAQ6	5,000.0000	05/14/14	03/04/15	5,433.45	5,666.00	(232.55)
					5,494.68	*(61.23)*[5]
UST INFL IDX 0.125%04/19INFL INDEX DUE 04/15/19: 912828C99	25,000.0000	02/27/15	03/04/15	25,373.49	25,500.30	(126.81)
UST INFL IDX 0.125%04/19INFL INDEX DUE 04/15/19: 912828C99	20,000.0000	03/02/15	03/04/15	20,298.79	20,336.38	(37.59)
AMERICAN EXPRESS VAR 19 DUE 08/15/19: 0258M0DQ9	2,000.0000	08/12/14	03/06/15	1,977.21	2,025.00	(47.79)
AMERICAN EXPRESS VAR 19 DUE 08/15/19: 0258M0DQ9	3,000.0000	08/13/14	03/06/15	2,965.82	3,029.47	(63.65)
U.S. BANCORP VAR 19 DUE 04/25/19 : 91159HHJ2	5,000.0000	04/21/14	03/06/15	4,955.21	5,025.00	(69.79)
ROYAL BANK OF 0.7706%19F DUE 03/15/19ROYAL BANK O: 78010USP3	1,000.0000	04/01/14	03/11/15	1,000.60	1,028.03	(27.43)
ROYAL BANK OF 0.7706%19F DUE 03/15/19ROYAL BANK O: 78010USP3	1,000.0000	04/02/14	03/11/15	1,000.60	1,028.52	(27.92)
ROYAL BANK OF 0.7706%19F DUE 03/15/19ROYAL BANK O: 78010USP3	3,000.0000	04/02/14	03/11/15	3,001.79	3,036.28	(34.49)
UNIV MI 2.355%16EDUC UNIV DUE 04/01/16XTRO TAXBL: 914455KY5	15,000.0000	05/13/14	03/19/15	15,143.90	15,545.50	(401.60)
					15,297.86	*(153.96)*[5]
Total Short Term				**288,606.43**	**290,832.32**	**(2,225.89)**
					290,249.38	***(1,642.95)***[5]

Realized Gain or (Loss) (continued)

Long Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
BROWN ADVISORY MORTGAGE SEC FD INV : BIAZX		6,492.0160	multiple	03/03/15	66,063.91	65,000.00	1,063.91
AVALONBAY COMMUN 5.75%16 09/15/16: 05348EAL3	DUE	5,000.0000	09/27/13	03/04/15	5,323.80	5,678.35	(354.55)
						5,351.09	(27.29)
FMC TECHNOLOGIES, I 2%17 10/01/17: 30249UAA9	DUE	5,000.0000	09/27/13	03/04/15	4,951.30	4,994.90	(43.60)
ONEOK PARTNERS L 6.15%16 10/01/16: 68268NAB9	DUE	5,000.0000	09/27/13	03/04/15	5,294.45	5,680.95	(386.50)
						5,358.87	(64.42)
TRANSATLANTIC HL 5.75%15 12/14/15: 893521AA2	DUE	3,000.0000	03/03/14	03/04/15	3,083.75	3,268.80	(185.05)
						3,116.69	(32.89)
Total Long Term					84,717.21	84,623.00	94.21
						83,821.49	895.72
Total Realized Gain or (Loss)					373,323.64	375,455.32	(2,131.68)
						374,070.87	(747.23)

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

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Order #: 11032967
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:

3/28/2016

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, 2015, 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 28, 2016
JAMES A FLICK, JR, Principal Manager.
mh28