



Form 990-PF

C&E
121Department of the Treasury
Internal Revenue Service

2949103017920 1

OMB No 1545-0047

2019

Open to Public Inspection

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.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning **2019**, and ending **20**

Name of foundation

THE ELIZABETH PRICE DOLVIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

300 LAKE SOVEREIGN CT

City or town, state or province, country, and ZIP or foreign postal code

CANTON GA 30114

G Check all that apply. Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at **J** Accounting method: Cash Accrual
 end of year (from Part II, col. (c),
 line 16) ► \$ **11,752,057.** (Part I, column (d), must be on cash basis)

A Employer identification number**30-6092498****B** Telephone number (see instructions)**(678) 360-3527****C** If exemption application is pending, check here ► **D** 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► **E** If private foundation status was terminated under
section 507(b)(1)(A), check here ► **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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0.			
	4 Dividends and interest from securities	0.	111,336.		
	5a Gross rents	154,025.	154,025.		
	b Net rental income or (loss)	110,630.			
	6a Net gain or (loss) from sale of assets not on line 10	301,926.			
	b Gross sales price for all assets on line 6a	1,466,997.			
	7 Capital gain net income (from Part IV, line 2)		139,050.		
	8 Net short-term capital gain			15,069.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Stmt	1,904.	1,904.		
	12 Total. Add lines 1 through 11	457,855.	406,315.	15,069.	
	13 Compensation of officers, directors, trustees, etc.	150,000.	50,000.		100,000.
	14 Other employee salaries and wages	52,853.	52,853.		RECEIVED
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	27,102.			
	b Accounting fees (attach schedule) L-16b Stmt	0.			
	c Other professional fees (attach schedule) L-16c Stmt	50,492.	50,492.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) See Stmt	57,942.	57,942.		
	19 Depreciation (attach schedule) and depletion L-19 Stmt	39,964.			
	20 Occupancy	11,596.			11,596.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Stmt	48,074.	48,074.		
	24 Total operating and administrative expenses.	438,023.	259,361.		138,698.
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	25,000.			25,000.
	26 Total expenses and disbursements. Add lines 24 and 25	463,023.	259,361.		163,698.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-5,168.			
	b Net investment income (if negative, enter -0-)		146,954.		
	c Adjusted net income (if negative, enter -0-)			15,069.	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	345,203.	64,259.	64,259.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►	0.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	0.		
	b Investments—corporate stock (attach schedule) L-10b Stmt	3,961,365.	5,355,946.	5,355,946.
	c Investments—corporate bonds (attach schedule)	0.		
Liabilities	11 Investments—land, buildings, and equipment; basis ► L-11 Stmt	6,949,779.		
	Less: accumulated depreciation (attach schedule) ►	337,841.	7,126,157.	6,611,938.
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) L-13 Stmt	200,000.	1,329,500.	1,329,500.
	14 Land, buildings, and equipment; basis ► L-14 Stmt	14,642.		
	Less: accumulated depreciation (attach schedule) ►	4,229.	11,499.	10,413.
	15 Other assets (describe ► L-15 Stmt)		11,250.	11,250.
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,655,474.	13,383,306.	11,752,057.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	4,313.	4,313.	
	23 Total liabilities (add lines 17 through 22)	4,313.	4,313.	
	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	8,711,933.	9,065,184.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	2,939,228.	4,313,809.	
	29 Total net assets or fund balances (see instructions)	11,651,161.	13,378,993.	
	30 Total liabilities and net assets/fund balances (see instructions)	11,655,474.	13,383,306.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	11,651,161.
2 Enter amount from Part I, line 27a	2	-5,168.
3 Other increases not included in line 2 (itemize) ► CHANGES IN APPRAISED PROPERTY VALUES	3	1,829,780.
4 Add lines 1, 2, and 3	4	13,475,773.
5 Decreases not included in line 2 (itemize) ► CHANGE IN BASIS DUE TO PARTIAL PROPERTY SALES	5	96,780.
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	13,378,993.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 ADOBE SYSTEMS			P	02/05/2018	01/22/2019
b BRISTOL MEYERS			P	11/21/2019	12/02/2019
c CONOCO PHILLIPS			P	02/07/2018	01/22/2019
d DOLLAR GENERAL			P	05/07/2019	01/10/2019
e See Statement					
(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 56,171.		44,736.	11,435.		
b 1,987.		2,128.	-141.		
c 23,182.		19,864.	3,318.		
d 51,108.		39,819.	11,289.		
e 1,756,809.		1,643,660.	113,149.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			11,435.		
b			-141.		
c			3,318.		
d			11,289.		
e 0.	0.	0.	113,149.		
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	139,050.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3	15,069.	

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 doesn't 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))
2018	237,593.	9,847,570.	0.024127
2017	78,221.	9,137,805.	0.008560
2016	129,908.	8,599,279.	0.015107
2015	145,511.	5,325,769.	0.027322
2014	0.	0.	0.000000

2 Total of line 1, column (d)	2	0.075116
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.015023
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	12,040,223.
5 Multiply line 4 by line 3	5	180,880.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,470.
7 Add lines 5 and 6	7	182,350.
8 Enter qualifying distributions from Part XII, line 4	8	663,698.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary—see instructions)	1	1,470.
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
1c	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-)			
3	Add lines 1 and 2	3	1,470.	
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	1,470.	
6	Credits/Payments:	6a 6b 6c 6d	6a 6b 6c 6d	6a 6b 6c 6d
a	2019 estimated tax payments and 2018 overpayment credited to 2019			
b	Exempt foreign organizations—tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments. Add lines 6a through 6d	7	0.	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	59.	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,529.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ►	Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10	X	

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.

1c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

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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

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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11	<input type="checkbox"/>	X
12	<input type="checkbox"/>	X
13	<input type="checkbox"/>	X

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

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► JOHN H MURPHY JR Telephone no. ► (678) 360-3527
Located at ► 300 LAKE SOVEREIGN CT CANTON GA ZIP+4 ► 30114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ►
and enter the amount of tax-exempt interest received or accrued during the year ► **15**

16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

	Yes	No
16	<input type="checkbox"/>	X

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

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

	Yes	No
1a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(1)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1b	<input type="checkbox"/>	<input type="checkbox"/>
1c	<input type="checkbox"/>	X
2	<input type="checkbox"/>	<input type="checkbox"/>
a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	<input type="checkbox"/>	<input type="checkbox"/>
c	<input type="checkbox"/>	<input type="checkbox"/>
2b	<input type="checkbox"/>	<input type="checkbox"/>
3a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	<input type="checkbox"/>	<input type="checkbox"/>
4a	<input type="checkbox"/>	X
4b	<input type="checkbox"/>	X

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

1b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here ►

1c 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 2019?

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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? Yes No
If "Yes," list the years ► 20____, 20____, 20____, 20____

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

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
► 20____, 20____, 20____, 20____

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

b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2019?

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

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Yes	No
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN H MURPHY JR 300 LAKE SOVEREIGN CT CANTON GA 30114	TRUSTEE 30.00	75,000.	0.	0.
RAY B BURRUSS JR 2035 TRIMLESTON RD STATHAM GA 30666	TRUSTEE 30.00	75,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH H DULEBOHN P O BOX 153 WATKINSVILLE GA 30677	ADMIN. ASSISTANT 40.00	52,853.	0.	0.

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. See instructions. 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,198,816.
b	Average of monthly cash balances	1b	242,434.
c	Fair market value of all other assets (see instructions)	1c	6,782,327.
d	Total (add lines 1a, b, and c)	1d	12,223,577.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,223,577.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	183,354.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,040,223.
6	Minimum investment return. Enter 5% of line 5	6	602,011.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	602,011.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,470.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,470.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	600,541.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	600,541.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	600,541.

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	163,698.
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	500,000.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	663,698.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	1,470.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	662,228.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				600,541.
2 Undistributed income, if any, as of the end of 2019.			216,843.	
a Enter amount for 2018 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014	0.			
b From 2015	0.			
c From 2016	0.			
d From 2017	0.			
e From 2018	94,272.			
f Total of lines 3a through e	94,272.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 663,698.			216,843.	
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)		81,445.		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				
e Remaining amount distributed out of corpus	365,410.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	94,272.			94,272.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	365,410.			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				506,269.
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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	365,410.			
10 Analysis of line 9:				
a Excess from 2015	0.			
b Excess from 2016	0.			
c Excess from 2017	0.			
d Excess from 2018	0.			
e Excess from 2019	365,410.			

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

N/A

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ►				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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 $\frac{2}{3}$ 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)(ii)				
(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).)

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
CLASSIC CENTER CULTURAL FOUNDATION 300 N THOMAS STREET ATHENS GA 30601		501C3	GENERAL OPERATIONS	15,000.
MONSIGNOR DONOVAN CATHOLIC HIGH SCHOOL 590 LAVENDER ROAD ATHENS GA 30606		501C3	GENERAL OPERATIONS	10,000.
Total			► 3a	25,000.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments	522100	0.	3	0.	
4	Dividends and interest from securities	523000	0.	3	0.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	531110	0.	3	0.	
b	Not debt-financed property	110000	0.	3	0.	
6	Net rental income or (loss) from personal property	523000	-4,634.			
7	Other investment income	531310	0.	3	0.	301,926.
8	Gain or (loss) from sales of assets other than inventory					
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)		-4,634.		0.	301,926.
13	Total. Add line 12, columns (b), (d), and (e)				13	297,292.

(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) (See instructions)
8	REFLECTS SALE OF DONATED PROPERTY FOR LESS THAN FAIR MARKET VALUE

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) (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)	×
(2)	Other assets	1a(2)	×
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	×
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	×
(3)	Rental of facilities, equipment, or other assets	1b(3)	×
(4)	Reimbursement arrangements	1b(4)	×
(5)	Loans or loan guarantees	1b(5)	×
(6)	Performance of services or membership or fundraising solicitations	1b(6)	×
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	×
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.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

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		1-14-20 Date	TRUSTEE Title
May the IRS discuss this return with the preparer shown below? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Paid Preparer Use Only	Print/Type preparer's name m john costantino	Preparer's signature 	Date 7/10/20	Check <input type="checkbox"/> if self-employed	PTIN P02038141
	Firm's name ► costantino law, llc	Firm's EIN ► 81-0812610			
	Firm's address ► 22 North Main Street	Phone no (706) 395-5307			
BAA	Watkinsville	GA 30677	Form 990-PF (2019)		

Form 990-PF: Return of Private Foundation

Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

(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	(d) Date sold
HP INC	P	Various	11/06/19
L BRANDS INC	P	Various	07/23/19
METLIFE	P	02/07/18	01/22/19
UNION PACIFIC	P	02/07/18	01/22/19
VANGUARD TREASURY	P	01/24/19	Various
ADOBE	P	01/10/18	01/22/19
ALLSTATE	P	Various	01/22/19
CELGENE CORP	P	Various	11/21/19
CONOCO PHILLIPS	P	01/10/18	01/22/19
DOLLAR GENERAL	P	01/10/18	09/10/19
HESS	P	01/10/18	01/22/19
P & G	P	Various	04/04/19
RED HAT INC	P	01/10/18	01/22/19
UNION PACIFIC	P	01/10/18	01/22/19
LYONDELLBASEL	P	Various	01/22/19
METLIFE	P	Various	01/22/19
(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)
119,597.		116,695.	2,902.
104,888.		114,291.	-9,403.
15,702.		16,130.	-428.
28,149.		23,574.	4,575.
520,485.		520,504.	-19.
65,939.		50,165.	15,774.
109,669.		103,997.	5,672.
100,557.		94,806.	5,751.
89,417.		78,603.	10,814.
107,720.		65,018.	42,702.
51,317.		52,574.	-1,257.
80,978.		67,003.	13,975.
147,266.		100,365.	46,901.
90,703.		81,656.	9,047.
71,260.		95,687.	-24,427.
53,162.		62,592.	-9,430.
1,756,809.	0.	1,643,660.	113,149.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69	(1) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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	
0.	0.	0.	2,902.
			-9,403.
			-428.
			4,575.
			-19.
			15,774.
0.	0.	0.	5,672.
0.	0.	0.	5,751.
			10,814.

THE ELIZABETH PRICE DOLVIN FOUNDATION

30-6092498

Form 990-PF: Return of Private Foundation

Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

			42,702.
			-1,257.
0.	0.	0.	13,975.
			46,901.
			9,047.
			-24,427.
			-9,430.
0.	0.	0.	113,149.

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Other Income

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
HUNTING LEASE INCOME	6,538.	6,538.	
PARTNERSHIP INCOME	-4,634.	-4,634.	
Total	1,904.	1,904.	

Form 990-PF: Return of Private Foundation

Taxes

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
REAL ESTATE PROPERTY TAXES	42,413.	42,413.		
PAYROLL TAX EXPENSES	15,529.	15,529.		
Total	57,942.	57,942.		

Form 990-PF: Return of Private Foundation

Other Expenses

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
ACCOUNTING/QUICKBOOKS FEES	780.	780.		
BANK CHARGES	25.	25.		
CONTRACT LABOR	0.			
SECURITY	102.	102.		
INSURANCE	10,633.	5,138.		
PAYROLL ACCOUNTING EXPENSE	2,691.	2,691.		
PEST CONTROL	1,015.	1,015.		
POST OFFICE BOX RENTAL	118.	118.		
POSTAGE	102.	102.		
REPAIRS & MAINTENANCE	20,777.	26,272.		
TRUCK EXPENSES	3,227.	3,227.		
UTILITIES	7,968.	7,968.		
OFFICE EXPENSES	494.	494.		
WIRE TRANSFER FEES				
SUBSCRIPTIONS	42.	42.		
INVESTMENT ACCOUNT TRANSFER FEE				
ANNUAL REGISTRATION FEE	100.	100.		
Total	48,074.	48,074.		

Additional information from your Form 990-PF Part I Line 6a Net Gain or Loss From Sale of Assets
Form 990-PF Part I Line 6a Net Gain or Loss From Sale of Assets
Net Gain or Loss from Sale of Assets
Continuation Statement

Description of Property	Business Code	Exclusion Code	Date Acquired	How Acquired	Date Sold	Name of Buyer	Buyer Business	Sales Price	Cost or other basis	Sales Expense	Valuation Method	Total Gain or Loss	Accumulated Depreciation
119 BOND WAY, WATKINSVILLE GA			07/01/17		06/27/19			173,500	159,372			25,235	11,107

Name THE ELIZABETH PRICE DOLVIN FOUNDATION	Employer Identification No 30-6092498
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Line 16a - Legal Fees

Line 16b - Accounting Fees

Line 16c - Other Professional Fees

Allocated Depreciation Worksheet

2019

Name
THE ELIZABETH PRICE DOLVIN FOUNDATION

Employer Identification No
30-6092498

Allocated Depreciation

Name THE ELIZABETH PRICE DOLVIN FOUNDATION		Employer Identification No 30-6092498	
Line 10a - Investments - US and State Government Obligations:	End of Year	End of Year	
	State and Local Obligations	State and Local Obligations	US Government Obligations
	Book Value	FMV	Book Value
Tot to Fm 990-PF, Pt II, Ln 10a			
Line 10b - Investments - Corporate Stock:		End of Year	
		Book Value	Fair Market Value
		119,086.	119,086.
		142,135.	142,135.
		94,629.	94,629.
5,000,096.	5,000,096.		
5,355,946.	5,355,946.		
Line 10c - Investments - Corporate Bonds:		End of Year	
		Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 10c			
Line 12 - Investments - Mortgage loans:		End of Year	
		Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 12			
Line 13 - Investments - Other:		End of Year	
		Book Value	Fair Market Value
		200,000.	200,000.
		1,129,500.	1,129,500.
Totals to Form 990-PF, Part II, Line 13			

Investments – Land, Buildings, and Equipment

2019

Name THE ELIZABETH PRICE DOLVIN FOUNDATION	Employer Identification No 30-6092498		
Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
1340-1342 AIKEN ROAD BOGART	126,750.	15,939.	110,811.
56 ACRES SMITHONIA RD	283,000.	0.	283,000.
3470 GREENSBORO HWY	625,000.	0.	625,000.
3472 GREENSBORO HWY	250,000.	0.	250,000.
22 N MAIN ST	972,500.	100,852.	871,648.
250 ACRES WIRE BRIDGE RD	844,517.	0.	844,517.
02 WEST STREET	10,000.	0.	10,000.
245 TIMBERLAND/VEAZEE RD & BRAMLETT	460,660.	0.	460,660.
38 ACRES CATO ROAD/HWY 77	114,000.	0.	114,000.
253 ACRES TIMBERLAND	521,985.	0.	521,985.
FLANAGAN PROPERTY, 24 Acres Oconee County	154,284.	0.	154,284.
151 acres, Randolph Church Road, Greene County	253,405.	0.	253,405.
100 ACRES - COLHAM FERRY ROAD	352,452.	0.	352,452.
261 ACRES - ELDER MILL ROAD	1,553,704.	0.	1,553,704.
119 BOND WAY - WATKINSVILLE	159,372.	7,083.	152,289.
1350-1352 AIKEN ROAD BOGART	126,750.	15,939.	110,811.
1310 aiken road bogart	141,400.	6,726.	134,674.
timber depletion (cumulative)	0.	191,302.	-191,302.
Totals to Form 990-PF, Part II, Line 11	6,949,779.	337,841.	6,611,938.

**Form 990-PF
Part II, Line 14**

Land, Buildings, and Equipment

Name THE ELIZABETH PRICE DOLVIN FOUNDATION	Employer Identification No 30-6092498		
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Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
	Book Value	Fair Market Value	
ELECTRIC DEPOSIT - 1342 AIKEN ROAD	0.	0.	0.
GAS DEPOSIT - 1342 AIKEN ROAD	0.	0.	0.
IMPACT FEE/SEWER - 22 N. MAIN	11,000.	11,000.	11,000.
WATER/SEWER DEPOSIT - 119 BOND WAY	125.	125.	125.
WATER/SEWER DEPOSIT - 22 N. MAIN	125.	125.	125.
Totals to Form 990-PF, Part II, line 15	11,250.	11,250.	11,250.

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
PAYROLL LIABILITIES		
Totals to Form 990-PF, Part II, line 22		

Additional information from your 2019 Federal Exempt Tax Return

Form 990-PF: Return of Private Foundation

Other Expenses (5)

Line 23(a)

Itemization Statement

Description	Amount
UMBRELLA POLICY	2,232.
WORKMANS COMP POLICY	2,906.
HOMEPLACE POLICY	5,495.
Total	10,633.

Form 990-PF: Return of Private Foundation

Other Expenses (<)

Line 23(a)

Itemization Statement

Description	Amount
ELECTRIC - 2470	1,833.
ELECTRIC - 2472	3,239.
ELECTRIC - FRONT GATE	335.
PROPANE	408.
TELEPHONE - PROPERTY MGR	1,628.
TELEPHONE - HOMEPLACE	525.
Total	7,968.

Form 990-PF: Return of Private Foundation

Line 21(a)

Itemization Statement

Description	Amount
HOTEL(S) FOR TRAVEL MEETINGS	1,090.
MEALS	645.
ENTERTAINMENT	3,350.
TRAVEL EXPENSES (GAS/MILEAGE)	6,511.
Total	11,596.

Form 990-PF: Return of Private Foundation

Line 26(b)

Itemization Statement

Description	Amount
	9,142,296.
	-77,112.
Total	9,065,184.

Form 990-PF Part II Line 10, 12 and 13 Investments

L-10b Stmt

Continuation Statement

Line 10b Description	Line 10b Book	Line 10b FMV
ALPHABET INC - 100 SHARES	133,939.	133,939.

Form 990-PF Part II Line 10, 12 and 13 Investments

L-10b Stmt

Continuation Statement

Line 10b Description	Line 10b Book	Line 10b FMV
ALTRIA GROUP - 2360 SHARES	117,788.	117,788.
AMAZON - 65 SHARES	120,110.	120,110.
AMEX - 850 SHARES	105,817.	105,817.
APPLE - 850 SHARE	249,603.	249,603.
APPLIED MATERIALS - 2695 SHARES	164,503.	164,503.
ADM - 1735 SHARES	80,417.	80,417.
ATT - 2035 SHARES	159,642.	159,642.
BDX - 455 SHARES	123,746.	123,746.
BLACKROCK - 225 SHARES	113,108.	113,108.
BRISTOL MEYERS - 925 SHARES	59,376.	59,376.
CAT - 840 SHARES	124,051.	124,051.
CITIGROUP - 1260 SHARES	100,661.	100,661.
COSTCO - 455 SHARES	133,734.	133,734.
CUMMINS - 540 SHARES	96,638.	96,638.
CVS - 815 SHARES	60,546.	60,546.
DHR - 970 SHARES	148,876.	148,876.
DEO - 785 SHARES	132,210.	132,210.
DISNEY - 715 SHARES	125,828.	125,828.
EPD - 3450 SHARES	97,152.	97,152.
EXXON - 1980 SHARES	138,164.	138,164.
GILEAD - 755 SHARES	78,300.	78,300.
HONEYWELL - 715 SHARES	126,555.	126,555.
IR - 1150 SHARES	152,858.	152,858.
IBM - 495 SHARES	85,786.	85,786.
JP MORGAN - 1240 SHARES	172,856.	172,856.
LOWES - 1290 SHARES	154,490.	154,490.
MICROSOFT - 1200 SHARES	189,240.	189,240.
NVDA - 400 SHARES	94,120.	94,120.
OCONEE STATE BANK	10,380.	10,380.
PFIZER - 1755 SHARES	68,761.	68,761.
PRUDENTIAL - 1335 SHARES	125,143.	125,143.
SPDR S&P - 445 SHARES	143,228.	143,228.
SWK - 845 SHARES	140,050.	140,050.
STARBUCKS - 1285 SHARES	112,977.	112,977.
TRUIST - 2115 SHARES	119,117.	119,117.
UNH - 615 SHARES	180,798.	180,798.
USB - 2230 SHARES	132,217.	132,217.
VALERO - 1400 SHARES	131,110.	131,110.
VERIZON - 1060 SHARES	51,518.	51,518.
VISA - 770 SHARES	144,683.	144,683.

Form 990-PF Part II Line 10, 12 and 13 Investments
L-10b Stmt**Continuation Statement**

Line 10b Description	Line 10b Book	Line 10b FMV
Total	5,000,096.	5,000,096.

Additional Information For Tax Return

THE ELIZABETH PRICE DOLVIN FOUNDATION

30-6092498

Form 990-PF, p1: Line 5b - - - - -

See Statement for Part I, Line 5

Form 990-PF, p1: Line 11 Description-2 - - - - -

REPRESENTS INCOME FROM PUBLICLY TRADED AND PRIVATE PLACEMENT PARTNERSHIP INVESTMENTS, SEE SUPPORTING STATEMENTS FOR PART I, LINE 11

Form 990-PF, p1: Line 18(a)-1 - - - - -

THIS FIGURE FOR REAL ESTATE PROPERTY TAXES DOES NOT INCLUDE THOSE TAXES ATTRIBUTED TO RENTAL PROPERTIES, WHICH ARE INCLUDED IN THE SUPPLEMENTAL RESPONSE TO PART 1, LINE 5

Form 990-PF, p1: Line 21(a) - - - - -

HOTEL COSTS FOR TRUSTEE JOHN MURPHY'S OVERNIGHT TRIPS TO WATKINSVILLE TO ATTEND MEETINGS AND OTHER FOUNDATION-RELATED EVENTS; REIMBURSEMENT OF FUEL AND OTHER TRAVEL EXPENSES FOR TRUSTEES ATTENDANCE AT MEETINGS WITH VARIOUS ENTITIES REGARDING POTENTIAL FOUNDATION GRANTS, DEVELOPMENTS AND PROJECTS; ALLOCATED BETWEEN INVESTMENT AND CHARITABLE ACTIVITY RELATED FUNCTIONS AS PER PART 1

Form 990-PF, p1: Line 23 Description-4 - - - - -

Total of monthly charges for Alarm System installed on Foundation Homeplace property

Form 990-PF, p1: Line 23(a)-10 - - - - -

THIS FIGURE FOR REPAIRS AND MAINTENANCE DOES NOT INCLUDE THOSE ATTRIBUTED TO RENTAL PROPERTIES, WHICH ARE INCLUDED IN THE SUPPLEMENTAL RESPONSE TO PART 1, LINE 5

Additional Information For Tax Return

THE ELIZABETH PRICE DOLVIN FOUNDATION

30-6092498

Form 990-PF, p2: Line 11(c)

REFLECTS THE CHANGE IN FAIR MARKET VALUE FROM 2018 BASED ON 2019 TAX APPRAISED VALUES FROM APPLICABLE COUNTIES; SEE SEPARATE STATEMENT FOR PART II, LINE 11(2).

Form 990-PF, p8: Part X, Line 1a

See statement for Part X, Line 1(a)-(b)

Form 990-PF, p8: Part X, Line 1c

See Statement for Part X, Line 1(c)

Form 990-PF, p8: Part XII, Line 3b

SET- ASIDE OF FOUNDATION PROPERTY FOR PLACEMENT INTO A CONSERVATION EASEMENT IN TAX YEAR 2020, SEE REQUIRED SCHEDULE AND ADDITIONAL INFORMATION IN "SUPPLEMENTARY RESPONSE TO PART XII, LINE 3B" INCLUDED HEREWITH

Form 990-PF, p9: Line 5 Column (d)

AMOUNT REFLECTS FOUNDATION'S DISTRIBUTION OBLIGATIONS IN YEAR THREE OF START-UP PERIOD, BEING 80% OF THE 2018 DISTRIBUTABLE AMOUNT OF \$490,700.00, OR \$392,560.00.

Form 990-PF, p12: Line 6 Column (b)

THE FIGURE REPORTED ON THIS LINE REPRESENTS INCOME RECEIVED FROM HUNTING LEASES ON VARIOUS PROPERTIES

Additional Information For Tax Return

THE ELIZABETH PRICE DOLVIN FOUNDATION

30-6092498

Ln 16a-c Stmt: Line 16c Book amount-1 - - - - -

THE FIGURE PRESENTED ON THIS LINE REPRESENTS PAYMENT MADE TO SMITH PLANNING GROUP FOR DESIGNING AND DRAFTING A SUBDIVISION PLAN FOR FOUNDATION PROPERTY IN COMPLIANCE WITH LOCAL ORDINANCES

Ln 16a-c Stmt: Line 16c Book amount-2 - - - - -

THE FIGURE PRESENTED ON THIS LINE REPRESENTS PAYMENTS MADE TO DONNY LONGNECKER OF THE UGA SCHOOL OF LANDSCAPE ARCHITECTURE TO DEVELOP CONCEPT PLAN FOR FOUNDATION DEVELOPMENT ALONG RAIL CORRIDOR IN CLARKE AND OCONEE COUNTIES IN CONJUNCTION WITH THE UNIVERSITY OF GEORGIA AND UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

EP Dolvin Foundation

EIN 306092498

2019 Form 990 PF

Part I, Line 5 Statement

Itemized Rental Income and Expenses

Income

Rental Income - 119 Bond Way	\$6,600.00
Rental Income - 1310 Aiken Road	\$5,125.00
Rental Income - 1312 Aiken Road	\$4,875.00
Rental Income - 1340 Aiken	\$8,900.00
Rental Income - 1342 Aiken	\$6,268.00
Rental Income - 1350 Aiken	\$9,000.00
Rental Income - 1352 Aiken	\$6,625.00
Rental Income - 22 North Main LLC	
- Building A - Restaurant	\$70,507.00
- Building B - Upstairs	\$24,600.00
- Building B - Downstairs	\$11,525.00
Total	\$154,025.00

Expenses

Repairs & Maint - 119 Bond Way	\$672.00
Insurance - Travelers -22 North Main LLC	\$11,475.00
Repairs & Maint - 1310-1312 Aiken Road	13848
Repairs & Maint - 1340-1342 Aiken Road	\$7,805.00
Repairs & Maint- 1350-1352 Aiken Road	\$3,734.00
Repairs at 22 N. Main Buildings	\$3,478.00
Rental Properties Real Estate Property Taxes	\$923.54
- 119 Bond Way	\$1,459.00

Total **\$43,394.54**

Net Income **\$110,630.46**

The Elizabeth Price Dolvin Foundation

Tax ID No 30-609248
Form 990-PF, Tax Year 2019
Part I, Line 7

	Line 8	Line 9A	Line 9C	Line 10	Total
Publicly Traded Partnership (PTP)					
Enterprise Products Partners, LP	\$0.00	\$0.00	\$0.00	-\$101.00	
Total Capital Gains From PTP	\$0.00	\$0.00	\$0.00	-\$101.00	
Page 1, Part 1, Line 7				-\$101.00	

* For more detailed information, see the K-1 statements which follow this summary.

EP Dolvin Foundation

EIN 3006922498

2019 Form 990-PF

Part I, Line 11 Statement (2)

Publicly Traded Partnership Income - See Form(s) K-1 Attached

	<u>Line 1 Ordinary Income</u>	<u>Line 2 Rental Income</u>	<u>Line 3 Other Rental Income</u>	<u>Line 5 Interest</u>	<u>Line 6a Dividends</u>	<u>Line 7 Royalties</u>	<u>Line 11 Other Income</u>	<u>Line 12 Section 179</u>	<u>Line 13 Portfolio Deductions</u>	<u>Totals</u>
<u>Publicly Traded Partnership</u> Enterprise Products Partners, LP										
	<u>-\$10,796.00</u>				<u>\$0.00</u>	<u>\$21.00</u>				<u>-\$10,775.00</u>
<u>Private Placement Partnership</u> Madison Fund X, LLC	<u>-\$2,711.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,585.00</u>	<u>\$22.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$289.00</u>	<u>\$0.00</u>	<u>\$185.00</u>
Totals	<u>-\$13,507.00</u>			<u>\$2,585.00</u>	<u>\$43.00</u>			<u>\$289.00</u>		<u>\$10,590.00</u>

Description (A) Revenue Per Books (B) Net Investment Income

PTP/PPP Income (loss) - see statement	0	-10590
PTP/PPP Income (loss) not included in column A	0	6055
PTP/PPP UBI Income Reported on 990-T	6055	-4535
PTP/PPP UBI Income Reported on 990-T not included on line A	0	-101
Total to Form 990-PF, Part I, Line 11	0	-4634

EP Dolvin Foundation

EIN 306092498

2019 Form 990 PF

Supplementary Response to Part II, Line 11

Increases in Basis for 22 N. Main Street

Explanation: for 22 North Main Street, Buildings A and B, which were listed in the 2016 Return as having a basis of \$850,000.00, with improvements of \$27,500.00 to Building B listed as a separate asset. Those costs, plus renovations made in 2017, are all included with the basis for the building going forward, which is broken down as follows:

Basis of Donation	\$850,000.00
Rennovation Costs to Building A	
Restaurant Improvements	\$75,000.00
HVAC Replacement	\$16,000.00
Rennovation Costs for Building B	
Paint, Carpet, Fixtures (2017)	\$27,500.00
HVAC Replacement	\$4,000.00
Total Basis	\$972,500.00
Prior Accumulated Depreciation	
22 N. Main	\$93,579.00
2016 Improvements	\$1,557.00
Book Value	\$972,500.00

EP Dolvin Foundation

EN 306092498

2019 Form 990 PF

**Supplementary Response to Part III, Line 5:
Decreases in Net Assets or Fund Balances****Real Property Values as of 12/31/19**

<u>Property Description</u>	<u>2019 Book Value</u>	<u>2019 Tax Value</u>	<u>Difference (+/-)</u>
02 West Street, Greene Co, 1 Acre	\$10,000.00	\$7,600.00	\$2,400.00
22 North Main, 2 Office Bldgs, Oconee Co, 1 Acre *	\$871,648.00	\$775,189.00	\$96,459.00
Bramlett & Cato Road, Hwy 77, Greene Co, 38 Acres	\$114,000.00	\$139,600.00	-\$25,600.00
Flanagan Property, Oconee Co, 24 Acres	\$154,284.00	\$228,028.00	-\$73,744.00
Homeplace/3470/Oconee County, 56 Acres	\$625,000.00	\$642,238.00	-\$17,238.00
Homeplace/3472/Oconee Co, 1 Acre	\$250,000.00	\$282,865.00	-\$32,865.00
Smithonia Road, Clarke Co, 56 Acres	\$283,000.00	\$281,642.00	\$1,358.00
Timberland, Hancock Co, 253 Acres	\$521,985.00	\$354,178.00	\$167,807.00
Veazey Road, Greene Co, 245 Acres	\$460,660.00	\$294,800.00	\$165,860.00
Wire Bridge Road, Oconee Co, 250 Acres	\$844,517.00	\$376,490.00	\$468,027.00
Colham Ferry Road, Oconee County, 100 acres	\$352,452.00	\$407,990.00	-\$55,538.00
Elder Mill Road, Oconee County, 261 Acres	\$1,553,704.00	\$407,545.00	\$1,146,159.00
Randolph Church Rd, Greene Co, 151 acres	\$253,405.00	\$237,600.00	\$15,805.00
1310 Aiken Road	\$137,674.00	\$128,968.00	\$8,706.00
1340 Aiken Road	\$110,811.00	\$129,202.00	-\$18,391.00
1350 Aiken Road	\$110,811.00	\$127,944.00	-\$17,133.00
119 Bond Way	\$152,289.00	\$154,581.00	-\$2,292.00
Totals	\$6,806,240.00	\$4,976,460.00	\$1,829,780.00

EP Dolvin Foundation

EIN 306092498

2019 Form 990 PF

Part X, Line 1(a)-(b)

12-Month Average of Cash and Securities

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AMB Wealth Mgmt - cash	\$136,490.20	\$109,985.25	\$503,649.56	\$126,599.77	\$120,474.93	\$92,468.49	\$164,275.86	\$27,884.43	\$47,022.69	\$1,799.74	\$123,914.54	\$6,475.25
AMB Wealth Mgmt - securities	\$4,415,105.08	\$4,514,205.28	\$4,630,028.78	\$5,137,590.13	\$4,809,917.88	\$5,150,385.83	\$5,115,601.28	\$5,540,693.38	\$5,584,380.33	\$5,761,751.23	\$6,499,010.78	\$5,196,815.27
First American Bank & Trust	\$89,074.88	\$100,544.21	\$113,462.54	\$125,837.87	\$137,057.20	\$153,276.53	\$169,054.86	\$334,922.84	\$7,613.77	\$20,558.10	\$34,052.43	\$47,346.76
First American Escrow MMA Deposit Account	\$7,390.40	\$7,391.81	\$7,393.38	\$7,394.89	\$8,896.64	\$8,896.46	\$9,650.37	\$9,616.63	\$10,429.12	\$10,431.77	\$10,434.34	\$10,437.00
Total	\$4,650,060.56	\$4,732,126.55	\$5,259,534.26	\$5,397,422.66	\$5,076,346.65	\$5,405,027.31	\$5,458,582.37	\$5,498,937.18	\$5,605,758.96	\$5,717,769.94	\$5,930,152.54	\$6,563,269.79
												\$5,441,249.06

Real Estate Holdings

	1/2019	2/2019	3/2019	4/2019	5/2019	6/2019	7/2019	8/2019	9/2019	10/2019	11/2019	12/2019	12-Month Avg
110 Bond Way, Watkinsville	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$159,371.87	\$92,566.92
130-134.2 Aiken Road, Bogart, Duplex	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50
130-135.2 Aiken Road, Bogart, Duplex	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50	\$134,467.50
1310-1312 Aiken Road, Bogart, Duplex	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76	\$143,230.76
02 West Street, Greene Co, 1 Acre	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00	\$7,650.00
22 North Main, 2 Office Bldgs, Oconee Co, 1 Acre *	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00	\$823,376.00
Bramlett & Cato Road, Hwy 77, Greene Co, 38 Acres	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00	\$114,000.00
Randolph Church Road, Greene Co, 151 Acres	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00	\$253,405.00
Flanagan Property, Oconee Co, 24 Acres	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00	\$154,284.00
Homoplace, 3470/Oconee County, 56 Acres	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00	\$625,000.00
Homoplace, 3472/Oconee Co, 1 Acre	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00
Smithonia Road, Clarke Co, 56 Acres	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00	\$283,000.00
Timberland, Hancock Co, 253 Acres	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00	\$521,985.00
Verney Road, Greene Co, 245 Acres	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00	\$460,650.00
Wire Bridge Road, Oconee Co, 250 Acres	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$859,517.00	\$817,850.33
Calhoun Ferry Road, Oconee County, 100 acres	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00	\$352,452.00
Elder Mill Road, Oconee County, 110 Acres	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00	\$330,000.00
Elder Mill Road, Oconee County, 261 Acres	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,553,704.00	\$1,528,900.25
Total Real Estate and Timber Lands	\$7,160,560.63	\$7,160,560.63	\$6,830,560.63	\$6,752,685.27									

* See Supplement to Part X, Line 1(c) for explanation for reduction in value

** Reflects reduction in value due to set aside of conservation easement value, see supporting statement

Fixed Assets

F-150 Truck	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	1/2018	12-Month Avg
New Roof for Dolvin House	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Trailer for new Mower	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00	\$14,750.00
Impact Fee (Sewer) for 22 N Main Bldg A	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77	\$641.77
Water & Sewer Deposit for 119 Bond Way	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00	\$11,000.00
Water & Sewer Deposit for 22 N Main, Bldg B	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00
Total Fixed Assets	\$29,641.77												

Combined Total of All other Assets

\$6,782,327.04

EP Dolvin Foundation

EIN 306092498

2019 Form 990 PF

Supplement to Part X, Line 1 (c)

The following information is provided to explain the reduction of value in the real property known as 22 N. Main Street in Watkinsville, Georgia, as a result of a portion thereof being leased at no charge to The Fellowship of Christian Athletes, Athens-Area Chapter, a bona fide 501(c)3 charitable organization, as more particularly described in the lease agreement included herewith. As per Rev. Ruling 78-102. 1978-1 C.B. 379, the Foundation has elected to exclude the value of the property associated with the Charitable lease from the total value of the property for the purposes of determining the required minimum distribution, as follows:

<i>Total Value of Property:</i>	\$913,585.00
<i>Total Square Footage:</i>	9216
<i>Price per Square Foot:</i>	\$99.13
<i>Space allocated for Charitable lease</i>	910 sq. Feet (1/4 of Building B)
<i>Value of Charitable Lease Property</i>	\$90,208.59
<i>Adjusted Value</i>	\$823,376.41

EP Dolvin Foundation
EIN 306092498
2019 Form 990 PF
Depreciation Carryforward Schedule
Supplemental Response to Part II, Line 11

<u>Asset:</u>	<u>Type:</u>	<u>Recovery Period:</u>	<u>Date in Service:</u>	<u>Basis:</u>	<u>Depreciation</u>			<u>2019 Cumulative</u>
					<u>2015</u>	<u>2016</u>	<u>2017</u>	
Ford F-150 Personal Property	5 5/6/15	3,000.00	600.00	960.00	576.00	346.00	346.00	2,828.00
1310 Aiken Road Rental Real Estate	27.5	9/27/18	141,400.00		2,112.00	4,609.00	1,519.00	5,208.00
1340 Aiken Road Rental Real Estate	27.5	7/1/16	126,750.00		2,112.00	4,609.00	4,609.00	6,727.00
1350 Aiken Road Rental Real Estate	27.5	7/1/16	126,750.00		2,112.00	4,609.00	4,609.00	15,939.00
Trailer Personal Property	7 1/1/16	642.00			92.00	157.00	112.00	473.00
Sewer Impact Fee Rental Real Estate	39 9/1/16	11,000.00			82.00	282.00	282.00	928.00
22 N. Main Street * Rental Real Estate	39 various	972,500.00	18,240.00	18,240.00	21,495.00	21,773.00	22,175.00	102,070.00
119 Bond Way Rental Real Estate	27.5 7/1/17	159,372.00			2,656.00	5,795.00	2,656.00	11,107.00
Timber Depletion n/a		460,466.00			191,302.00			191,302.00
					5,795.35			347,313.00
								39,997.00
* The figures presented for 22 N. Main are combined above, but itemized as follows:								
<u>Type:</u>	<u>Recovery Period:</u>	<u>Date in Service:</u>	<u>Basis:</u>	<u>Depreciation</u>			<u>2019 Cumulative</u>	
				<u>2015</u>	<u>2016</u>	<u>2017</u>		
Buildings	39 1/1/15	18,240.00	18,240.00	19,033.00	19,033.00	19,034.00	112,613.00	
	39 10/1/16				1,522.00	1,923.00	6,890.00	
Building A					1,522.00	1,923.00	6,108.00	
	39 3/1/17		147.00	147.00	705.00	705.00	2,967.00	
Building B Improvements	39 7/1/17				705.00	705.00	1,966.00	
					235.00	513.00	1,261.00	
HVAC (both buildings)				18,240.00	18,387.00	21,495.00	21,773.00	102,070.00

The Elizabeth Price Dolvin Foundation
EIN 30-6092498
2019 Form 990-PF

Supplemental Response to Page 8, Part XII, Line 3(b)

The following information is provided by the Elizabeth Price Dolvin Foundation (the "Foundation") as a supplement to page 8, part XII, Line 3(b) for the purposes of establishing the elements required for a Set-Aside under the Cash-Distribution test pursuant to IRC §4942(g).

1. Description of Project for Set-Aside.

The property set aside by the Dolvin Foundation for tax year 2019 consists of the economic values and attributes of a parcel of real property located on Wire Bridge Road in Oconee County, Georgia, which was donated to the Foundation in 2015. The Foundation has determined that its charitable purposes of land conservation and the promotion of education and science would be best served by placing the property into a conservation easement with the Athens Land Trust, an accredited land trust and bona fide 501(c)(3) conservation organization, so that it may be preserved in its natural state and enjoyed by citizens and students of the local community for years to come. As the goal of the conservation easement is to preserve it in its natural state, the Foundation shall grant an easement to the Athens Land Trust prohibiting a variety of economically valuable opportunities therein, including but not limited to residential or commercial development, timber cultivation/harvesting and mineral rights, reserving only limited access rights for hunting. Ultimately the Foundation intends to donate its remaining interests in the property to the land trust directly or to a local municipality, namely Oconee County, Georgia.

Though it will ultimately be determined by the certified appraisals of the property currently in process, the Foundation anticipates approximately \$500,000.00 or more in easement value to be realized as a result of this transaction, therefore that amount was used on the 2019 return in good faith.

2. Timeline for Distribution of Funds.

As of the date of this return (July 2020), the Foundation is working with the Athens Land Trust to draft the terms of the easement and performing related actions, such as obtaining appraisals of both real estate and timber values thereon. It is anticipated that all such activities shall be completed and the easement ready for closing by year's end, if not before.

3. Timing Requirements Obviating Set-Aside.

Though the Foundation has been in communication with the Athens Land Trust since 2018 regarding the conservation easement described herein, the parties were unable to complete the process during the tax year for a variety of reasons, including the land trust's year-end workload with other conservation easements, the availability of the recommended appraiser and the necessity to resolve certain title issues, most notably discrepancies within the title record regarding the property's ingress and egress via an easement over the property of an adjoining landowner. With all said issues now resolved, the Foundation has entered into a formal Project Agreement with the Athens Land Trust and the necessary appraisals and due diligence actions are presently underway.

4. Compliance with Distribution Requirements and Summary of Distributions Made During Start-Up Period.

The Elizabeth Price Dolvin Foundation

EIN 30-6092498

2019 Form 990-PF

As is required of any private charitable foundation seeking to set aside certain assets pursuant to the cash distribution set forth in IRC §4942(g)(2)(b), the Foundation has distributed, in cash or its equivalent, an amount equal to or greater than the required distribution amount for each year since 2015, when it was funded. As shown below, the Foundation distributed all required amounts for each tax year through direct grants and other expenditures in furtherance of its charitable purpose:

Tax Year	Year of Startup Period	Gross Distributable Amount	Required Percentage during Start up Period	Required Distribution	Actual Distribution
2015	0	\$0	0%	\$0	\$145,511.00
2016	1	\$266,288.00	20%	\$53,258.00	\$129,908.00
2017	2	\$429,964.00	40%	\$171,986.00	\$75,690.00
2018	3	\$455,955.00	60%	\$273,573.00	\$237,593.00
2019	4	\$492,379.00	80%	\$393,903.00	\$163,698.00

As shown by the above table, the Foundation had total required distributions for tax years 2015 – 2018 of \$400,341.00 and made \$588,702.00 in charitable distributions during that same period, thus satisfying the cash distribution set forth in IRC §4942(g)(2)(b).

5. Supporting Documentation.

In support of the set-aside described above, included with this supplement is a true and correct copy of the Project Agreement executed between the Foundation and the Athens Land Trust for the placement of the Foundation's Wire Bridge Road property into a conservation easement. The figures herein were all taken from the annual return for the applicable year, copies of which can be provided upon request.