Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 440

1c Effective date of plan 10/01/1987

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

TAYLOR MADE GOLF COMPANY, INC.

5545 FERMI CT.
CARLSBAD, CA 92008

2b Employer Identification Number (EIN)
33-0831814

2c Sponsor's telephone number
760-931-1991

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2013	MARCIE FARAIMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2013	TRACEY SWAIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1171
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1134
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	216
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1350
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3
f	Total. Add lines **6d** and **6e**	**6f**	1353
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1014
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2R 3D 3F 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 440

C Plan sponsor's name as shown on line 2a of Form 5500
TAYLOR MADE GOLF COMPANY, INC.

D Employer Identification Number (EIN)
33-0831814

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

401K ADVISORS, INC.

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DAVID J PAIK

46-2465521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8451	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71	NONE	2461	Yes [X] No [ ]	Yes [X] No [ ]	5	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 49 50 52 59 62	NONE	5	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO. AND AFFILIATES	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 440

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TAYLOR MADE GOLF COMPANY, INC.

D Employer Identification Number (EIN)
33-0831814

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE FUND

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625180-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2010 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-001	C	66862

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2015 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-006	C	593437

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2020 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-002	C	860041

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2025 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-007	C	1154394

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2030 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-003	C	2355283

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2035 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-008	C	1648758

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2040 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1012731

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2045 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 627143

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2050 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 647192

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET INCOME II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 177959

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY SVF 55 BP FEE CLASS

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN 93-6274329-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6898762

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 440

C Plan sponsor's name as shown on line 2a of Form 5500
TAYLOR MADE GOLF COMPANY, INC.

D Employer Identification Number (EIN)
33-0831814

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		3850
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	380182	469034
(2) Participant contributions	1b(2)	104761	121108
(3) Other	1b(3)	24171	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2508279	2873788
(9) Value of interest in common/collective trusts	1c(9)	13775060	16042562
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53691303	65751333
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1887344	2422240

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	72371100	87683915
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72371100	87683915

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3377933	
(B) Participants	2a(1)(B)	5802549	
(C) Others (including rollovers)	2a(1)(C)	383776	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9564258
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	107568	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		107568
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1793586	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1793586
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1173773
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6433218
c Other income	2c		192164
d Total income. Add all **income** amounts in column (b) and enter total	2d		19264567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3837225	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3837225
f Corrective distributions (see instructions)	2f		9076
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	8451	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	95000	
(4) Other	2i(4)	2000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		105451
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3951752
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15312815
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WRIGHT FORD YOUNG & CO. **(2)** EIN: 95-3288054

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 440

C Plan sponsor's name as shown on line 2a of Form 5500
TAYLOR MADE GOLF COMPANY, INC.

D Employer Identification Number (EIN)
33-0831814

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a	The current year	**14a**	
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a	The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b	The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a	Enter the number of employers who withdrew during the preceding plan year	**16a**	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

INDEX TO

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2012 AND 2011

Independent Auditors' Report ..... 1 - 2

Financial Statements:

Statements of Net Assets Available for Benefits as of December 31, 2012 and 2011 3

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2012 4

Notes to the Financial Statements ..... 5 - 19

Supplemental Schedule:

Schedule H, line 4i - Schedule of Assets (Held at End of Year) 20

Wright Ford Young & Co.

Certified Public Accountants and Consultants, Inc.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Taylor Made Employees Savings Retirement Program:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Taylor Made Employees Savings Retirement Program (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, the related statement of changes in net assets available for benefits for the year ended December 31, 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011 and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

16140 Sand Canyon Avenue • Irvine, California 92618 • (949) 910-CPAS (2727) • Fax (949) 910-2728

Other Matter

The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2012, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wright Ford Young & Co.

WRIGHT FORD YOUNG & CO.
Irvine, California
October 1, 2013

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
Investments, at fair value:		
Registered investment companies	$ 65,751,333	$ 53,691,303
Common/collective trusts	16,174,883	13,775,060
Self-directed brokerage accounts	2,422,240	1,887,344
Total investments	84,348,456	69,353,707
Receivables:		
Participant contributions	121,108	104,761
Employer contributions	469,034	380,182
Other	-	24,171
Notes receivable from participants	2,873,788	2,508,279
Total receivables	3,463,930	3,017,393
Non-interest bearing cash	3,850	-
Total assets	87,816,236	72,371,100
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	87,816,236	72,371,100
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(132,321)	(48,644)
NET ASSETS AVAILABLE FOR BENEFITS	$ 87,683,915	$ 72,322,456

See independent auditors' report and notes to the financial statements.

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2012

Additions to net assets attributed to:	
Investment earnings:	
Net appreciation in fair value of investments	$ 7,847,799
Dividends	1,793,586
Total investment earnings	9,641,385
Interest income on notes receivable from participants	107,568
Contributions:	
Participant	5,802,549
Employer	3,377,933
Rollover	383,776
Total contributions	9,564,258
Total additions	19,313,211
Deductions from net assets attributed to:	
Benefits paid to participants	3,757,719
Notes receivable from participants deemed distributed	88,582
Administrative expenses	105,451
Total deductions	3,951,752
NET INCREASE	15,361,459
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	72,322,456
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 87,683,915

See independent auditors' report and notes to the financial statements.

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

1. DESCRIPTION OF PLAN

The following description of the Taylor Made Employees Savings Retirement Program (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Taylor Made Golf Company, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees who have attained at least 21 years of age are eligible to participate in the Plan on the first day of the month following completion of six months of service in which the participant was credited with at least 83.3 hours of service per month or one year of service.

Administration

The Plan is administered by the Company.

Contributions

Participants may elect to contribute up to 90% of eligible compensation, not to exceed the limits of the Internal Revenue Code (the IRC). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

During 2012, the Company made safe harbor matching contributions of 100% of the participant's deferral, up to the first 4.5% of compensation. The Company may also make discretionary profit sharing contributions. For the year ended December 31, 2012, the Company made no discretionary profit sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions and allocations of (a) the Company's profit sharing contributions, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on a participant's eligible compensation, participant contributions, investment elections and/or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN – (Continued)

Vesting

Participants are immediately vested in their contributions and in the Company's safe harbor matching contributions plus actual earnings thereon.

Vesting in employer matching and profit sharing contributions made for employees that merged from the Ashworth, LLC 401(k) Retirement Plan (the Ashworth Plan) prior to March 31, 2009, is based on years of service according to the following schedule:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

Forfeitures

The unvested portion of a terminated participant's account will be forfeited and used to reduce future Company contributions. As of December 31, 2012 and 2011, the amount of available forfeitures totaled $19,436 and $10,932, respectively.

Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or partial payment as requested from time to time by the participant. Participants may also elect to rollover their account to another tax deferred account or remain in the Plan until they are legally required to begin taking distributions. All vested account balances not exceeding $1,000 may be immediately distributed in a lump-sum payment. All vested account balances exceeding $1,000, but not exceeding $5,000, may be rolled into an Individual Retirement Account. With the plan administrator's approval, participants may withdraw all or part of their aggregate contributions in the event of financial hardship.

1. DESCRIPTION OF PLAN – (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from 1 to 5 years or within a reasonable period of time that is longer than 5 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The interest rate will generally be the prime interest rate charged by banks as published in the *Wall Street Journal* as of the last day of the preceding month plus 1%. Principal and interest is paid ratably through payroll deductions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

As described in guidance issued by the Financial Accounting Standards Board (the FASB) for reporting of fully benefit-responsive investment contracts held by certain investment companies, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the guidance, the statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. Delinquent participant loans are reclassified as distributions based upon the terms of the plan agreement.

Payment of Benefits

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Plan, unless paid by the Company.

Subsequent Events

The Company has evaluated subsequent events through the date of the independent auditors' report, which is the date the accompanying financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

3. FAIR VALUE MEASUREMENTS – (Continued)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Registered investment companies: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

Self-directed brokerage accounts: The fair value of the underlying investments is based on quoted market prices in active markets and is classified within level 1 of the valuation hierarchy.

Common/collective trusts – Asset allocation: These investments are valued at the NAV based upon the market value of their underlying investments, which are comprised of both level 1 and level 2 investments. The NAV is classified within level 2 of the valuation hierarchy because the unit price is quoted on a private market that is not active; however, the unit price is based on observable inputs.

3. FAIR VALUE MEASUREMENTS – (Continued)

Common/collective trusts – Charles Schwab Stable Value Fund: Valued at the NAV based upon the market value of its underlying investments, which are comprised of both level 1 and level 2 investments. The NAV is classified within level 2 of the valuation hierarchy because a significant portion of the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on observable inputs. On November 8, 2011, the trustee of the Charles Schwab Stable Value Fund announced its plans to terminate the fund effective April 30, 2012. In anticipation of the termination of the fund, the trustee had begun converting its investments held into cash equivalents and as of December 31, 2011 approximately 87% of the fund's investments were held in cash and cash equivalents. On February 10, 2012 the Plan withdrew its investment in this fund and transferred it to the Union Bond & Trust Company Morley Stable Value Fund (Morley Stable Value Fund).

Common/collective trusts – Morley Stable Value Fund: Valued at the NAV based upon the market value of its underlying investments. The investment contains synthetic investment contracts, conventional investment contracts and cash equivalents. The guaranteed investment contracts in the underlying investments are typically issued with a fixed crediting rate and a fixed maturity date that does not change over the life of the contract. The wrap contracts in the underlying investments typically re-set on a monthly or quarterly basis as negotiated with the wrap issuer. Participant initiated withdrawals for benefit payments and transfers to other investments will be made within 30 days after notification has been received. Withdrawals, other than for benefit payments and participant transfers, are made one year after notification is received. The asset is classified within level 3 of the valuation hierarchy because the asset value is not based on a quoted price in an active market and is valued based on unobservable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

3. FAIR VALUE MEASUREMENTS – (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

Description	Total	Level 1	Level 2	Level 3
December 31, 2012				
Registered investment companies:				
Core fixed income	$ 11,308,904	$ 11,308,904	$ -	$ -
Global equity	2,731,387	2,731,387	-	-
International equity	8,301,070	8,301,070	-	-
Large cap	15,285,773	15,285,773	-	-
Mid cap	21,747,642	21,747,642	-	-
Small cap	6,298,987	6,298,987	-	-
Intermediate term bond	77,570	77,570		
Total registered investment companies	65,751,333	65,751,333	-	-
Common/collective trusts:				
Asset allocation	9,143,800	-	9,143,800	-
Stable value fund	7,031,083	-	-	7,031,083
Total common/collective trusts	16,174,883	-	9,143,800	7,031,083
Self-directed brokerage accounts:				
Money market funds	1,141,587	1,141,587	-	-
Common stocks	601,977	601,977	-	-
Mutual funds	554,633	554,633	-	-
Other	124,043	124,043	-	-
Total self-directed brokerage accounts	2,422,240	2,422,240	-	-
Total investments at fair value	$ 84,348,456	$ 68,173,573	$ 9,143,800	$ 7,031,083

3. FAIR VALUE MEASUREMENTS – (Continued)

Description	Total	Level 1	Level 2	Level 3
December 31, 2011				
Registered investment companies:				
Core fixed income	$ 9,002,116	$ 9,002,116	$ -	$ -
Global equity	2,115,776	2,115,776	-	-
International equity	6,674,911	6,674,911	-	-
Large cap	12,237,444	12,237,444	-	-
Mid cap	18,481,132	18,481,132	-	-
Small cap	5,179,924	5,179,924	-	-
Total registered investment companies	53,691,303	53,691,303	-	-
Common/collective trusts:				
Asset allocation	6,676,615	-	6,676,615	-
Stable value fund	7,098,445	-	7,098,445	-
Total common/collective trusts	13,775,060	-	13,775,060	-
Self-directed brokerage accounts:				
Money market funds	968,562	968,562	-	-
Common stocks	469,191	469,191	-	-
Mutual funds	381,023	381,023	-	-
Other	68,568	68,568	-	-
Total self-directed brokerage accounts	1,887,344	1,887,344	-	-
Total investments at fair value	$ 69,353,707	$ 55,578,647	$ 13,775,060	$ -

In regards to the classification of investment options offered by the Plan, there were no reclassifications in or out of levels 1, 2 or 3 during the year ended December 31, 2012. The nature, risks and investment objectives of the Level 2 investment category described above, for which fair value is estimated at NAV, can be found in the Plan's enrollment literature. These investments can be redeemed immediately and without a redemption notification period. As of December 31, 2012, there were no unfunded commitments associated with any of these investments.

3. FAIR VALUE MEASUREMENTS – (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2012.

	Morley Stable Value Fund
Balance, beginning of period	$ -
Contributions	524,833
Interest income	11,297
Net appreciation	260,923
Benefits paid to participants	(342,903)
Fees	(60,976)
Transfers, net	6,637,909
Balance, end of year	$ 7,031,083

The following table represents the Plan's level 3 investment, the valuation techniques used to measure the fair value of the level 3 investment, the significant unobservable inputs and the ranges of values for those inputs:

Instrument	*Fair Value*	*Principal Valuation Method*	*Unobservable Inputs*	*Range of Significant Unobservable Inputs*	*Weighted Average*
Morley Stable Value Fund	$ 7,031,083	Discounted Cash Flow	Various Assumptions	(A)	(A)

(A) The fair value is primarily determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year end. The parameters used for discounting in the calculation were estimated using the perspective of the principal market which consists of similar contracts. Additional assumptions were made regarding participant behavior and product management actions.

4. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Bank (Schwab), the trustee of the Plan, has certified to the completeness and accuracy of the following information which is included in the financial statements and supplemental schedule as of December 31, 2012 and 2011, and for the year ended December 31, 2012.

	2012	2011
Registered investment companies	$65,751,333	$ 53,691,303
Common/collective trusts	16,042,562	13,726,416
Self-directed brokerage accounts	2,422,240	1,887,344
Notes receivable from participants	2,873,788	2,508,279
Net appreciation in fair value of investments	7,847,799	N/A
Dividends	1,793,586	N/A
Interest income on notes receivable from participants	107,568	N/A

5. INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2012 and 2011:

	2012
Morley Stable Value Fund	$ 6,898,762
Schwab S&P 500 Index Fund	4,837,564
American Funds Europacific Growth Fund	8,299,748
JP Morgan US Equity Select Fund	8,826,631
PIMCO Total Return Fund	11,308,904
T Rowe Price New American Growth Advantage Fund	7,847,223
Ridgeworth Mid Cap Value Equity Fund	6,698,312
Morgan Stanley Mid Cap Growth Fund	5,893,510

	2011
Schwab Stable Value Fund	$ 7,049,801
American Funds Europacific Growth Fund	6,674,911
JP Morgan US Equity Select Fund	7,217,256
PIMCO Total Return Fund	9,002,116
T Rowe Price New American Growth Advantage Fund	6,723,034
Ridgeworth Mid Cap Value Equity Fund	5,237,744
Morgan Stanley Mid Cap Growth Fund	5,774,473

5. INVESTMENTS – (Continued)

During 2012, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $7,847,799 as follows:

Registered investment companies	$ 6,433,236
Common/collective trusts	1,222,399
Self-directed brokerage accounts	192,164
	$ 7,847,799

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

At December 31, 2011, the Plan held assets of $7,049,801 in the Charles Schwab Stable Value Fund. During 2012, the Charles Schwab Stable Value Fund was terminated and as a result, the balances were transferred into the Morley Stable Value Fund on February 10, 2012.

As of December 31, 2012, the Plan held assets of $6,898,762 in a common/collective trust that invests in a benefit-responsive investment contract with Union Bond & Trust Company. Union Bond & Trust Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Union Bond & Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY – (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other Company events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. The following table presents the average yields earned on the guaranteed investments contracts with Charles Schwab and Union Bond & Trust Company.

Average yields:

Charles Schwab Stable Value Fund	1/1/12-2/10/12	12/31/2011
Based on actual earnings	0.06%	4.59% *
Based on interest rate credited to participants	0.03%	4.59% *
Morley Stable Value Fund	2/10/12-12/31/12	12/31/2011
Based on actual earnings	1.62%	n/a
Based on interest rate credited to participants	0.79%	n/a

* The average yield earned by the entire fund, with an adjustment to reflect the actual interest rate credited to participants, for the year ended December 31, 2011, was 4.59%. This elevated yield is due to an accelerated distribution of gains through the crediting rate beginning December 1st in preparation for the termination of the Fund on April 30, 2012.

7. TAX STATUS

The Company adopted a Prototype Non-Standardized Profit Sharing Plan which received a favorable opinion letter from the Internal Revenue Service (IRS) on November 18, 2010, which stated that the Plan, as then designed, was in accordance with applicable sections of the IRC. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are managed by Schwab, the trustee and record-keeper of the Plan. The Plan paid $105,451 in fees to the Plan's broker and attorney during 2012 for general administration services for the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. The Company paid certain administrative expenses of the Plan, including recordkeeping and audit fees. These transactions qualify as party in interest transactions for which a statutory exemption exists.

The Plan has an expense reimbursement arrangement with its custodian whereby a certain percentage of revenues collected by the custodian are remitted back to the Plan to be held in an expense reimbursement account. This account can then be used to pay eligible plan expenses. During the year ended December 31, 2012, the Plan's expense reimbursement account received $91,614 from the custodian and applied $103,451 towards qualified plan expenses.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate or amend the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011:

Net assets available for benefits per the financial statements	$ 72,322,456
Less adjustment from fair value to contract value for fully-benefit responsive investment contracts	48,644
Net assets available for benefits per the Form 5500	$ 72,371,100

The following is a reconciliation of total investment earnings per the financial statements to the Form 5500 for the year ended December 31, 2012:

Total investment earnings per the financial statements	$ 7,847,799
Prior year adjustment from fair value to contract value for fully-benefit responsive investment contracts	(48,644)
Total investment income per Form 5500	$ 7,799,155

12. SUBSEQUENT EVENT – PLAN MERGER

Effective June 1, 2012, Taylor Made Golf Company, Inc. acquired Adams Golf, Ltd. The Adams Golf Ltd. 401(k) Plan was merged with the Plan, effective March 1, 2013. As a result of the merger, all accounts maintained for the participants in the Adams Golf Ltd. 401(k) Plan were transferred to and became accounts under the Plan. Plan assets of approximately $5,300,000 were transferred to and became assets of the Plan on March 1, 2013.

TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM
PLAN FEIN#: 33-0831814
PLAN # 440
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2012

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab Trust Company	Schwab Managed Retirement 2010 Fund	**	$ 66,862
*	Charles Schwab Trust Company	Schwab Managed Retirement 2015 Fund	**	593,437
*	Charles Schwab Trust Company	Schwab Managed Retirement 2020 Fund	**	860,041
*	Charles Schwab Trust Company	Schwab Managed Retirement 2025 Fund	**	1,154,394
*	Charles Schwab Trust Company	Schwab Managed Retirement 2030 Fund	**	2,355,283
*	Charles Schwab Trust Company	Schwab Managed Retirement 2035 Fund	**	1,648,758
*	Charles Schwab Trust Company	Schwab Managed Retirement 2040 Fund	**	1,012,731
*	Charles Schwab Trust Company	Schwab Managed Retirement 2045 Fund	**	627,143
*	Charles Schwab Trust Company	Schwab Managed Retirement 2050 Fund	**	647,192
*	Charles Schwab Trust Company	Schwab Managed Retirement Income Fund	**	177,959
*	Charles Schwab Trust Company	Schwab S&P 500 Index Fund	**	4,837,564
*	Charles Schwab Trust Company	Schwab Small-Cap Index Fund	**	1,115,901
	Alger	Alger Small Capitalization Growth Fund	**	2,227,065
	Allianz Global Investments	Allianz NFJ Dividend Value Fund	**	2,600,986
	American Funds	Capital World Growth and Income Fund	**	2,731,387
	American Funds	Europacific Growth Fund	**	8,299,748
	Fidelity	Spartan International Index Fund	**	1,322
	JP Morgan	US Equity Select Fund	**	8,826,631
	Morgan Stanley	Mid Cap Growth Fund	**	5,893,510
	Northern Funds	Northern Small Cap Value Fund	**	2,956,021
	PIMCO	PIMCO Total Return Fund	**	11,308,904
	Ridgeworth	Mid Cap Value Equity Fund	**	6,698,312
	T Rowe Price	New American Growth Advantage Fund	**	7,847,223
	Vanguard	Vanguard Mid Cap Index Fund	**	329,189
	Vanguard	Vanguard Total Bond Market Index Fund	**	77,570
	Self-directed brokerage accounts	Personal Choice Retirement Accounts	**	2,422,240
	Morley	Stable Value Fund	**	6,898,762
*	Participant Loans	Interest rates ranging from 4.25% to 10.50%	-	2,873,788
				$ 87,089,923

* Represents a party-in-interest to the Plan.

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant directed.

Taylor Made Employees Savings Retiremnt Program

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2012

EIN: 33-0831814

Plan Number: 440

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Alger	13-2665689	Rate of 0.31% of average daily balance of asset(s)
Allianz Funds	33-0457728	Range of 0.16 - 0.22% of average daily balance of assets
American Funds	95-1411037	Rate of 0.22% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.16% of average daily balance of asset(s)
Morgan Stanley	36-3145972	Rate of 0.22% of average daily balance of asset(s)
Northern Funds	39-1777365	Rate of 0.25% of average daily balance of asset(s)
RidgeWorth	58-1604573	Rate of 0.25% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.01% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.25% of average daily balance of asset(s)

Received by Charles Schwab Bank (EIN#42-1558009)

Fund Family/Provider	EIN	Formula
Gartmore	Not Available	Rate of 0.19% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Rate of 0.40% of average daily balance of asset(s)
Bridgeway	76-0409332	Rate of 0.10% of average daily balance of asset(s)
Buffalo	48-1069845	Rate of 0.40% of average daily balance of asset(s)
Credit Suisse (New York, NY)	Not Available	Rate of 0.40% of average daily balance of asset(s)
Managers Funds	06-1298481	Rate of 0.10% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.35% of average daily balance of asset(s)
Prudential Investments	22-3703799	Rate of 0.10% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.25% of average daily balance of assets
Selected Funds	85-0360310	Rate of 0.40% of average daily balance of asset(s)
Wells Fargo Advantage	41-0449260	Rate of 0.40% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Taylor Made Golf Company, Inc.
NAME OF PLAN: Taylor Made Employees Savings Retirement Program
EIN: 33-0831814
PLAN NUMBER: 440

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 10.50%)		2,873,788
	MORLEY SVF 55 BP FEE CLASS	Common Collective Trust Fund		6,898,762
*	SCHWAB MANAGED RET 2010 CL II	Common Collective Trust Fund		66,862
*	SCHWAB MANAGED RET 2015 CL II	Common Collective Trust Fund		593,437
*	SCHWAB MANAGED RET 2020 CL II	Common Collective Trust Fund		860,041
*	SCHWAB MANAGED RET 2025 CL II	Common Collective Trust Fund		1,154,394
*	SCHWAB MANAGED RET 2030 CL II	Common Collective Trust Fund		2,355,283
*	SCHWAB MANAGED RET 2035 CL II	Common Collective Trust Fund		1,648,758
*	SCHWAB MANAGED RET 2040 CL II	Common Collective Trust Fund		1,012,731
*	SCHWAB MANAGED RET 2045 CL II	Common Collective Trust Fund		627,143
*	SCHWAB MANAGED RET 2050 CL II	Common Collective Trust Fund		647,192
*	SCHWAB MANAGED RET INCOME II	Common Collective Trust Fund		177,959
	PCRA	Self-Directed Brokerage Account		2,422,240
	ALGER SMALL CAP GROWTH INST I	Registered Investment Company		2,227,065
	ALLIANZGI NFJ DIVIDEND VAL ADM	Registered Investment Company		2,600,986
	AMERICAN FUNDS CAP WLD G&I R4	Registered Investment Company		2,731,387
	EUROPACIFIC GROWTH R4	Registered Investment Company		8,299,748
	FIDELITY SPARTAN INTL IDX INV	Registered Investment Company		1,322
	JP MORGAN US EQUITY SELECT CL	Registered Investment Company		8,826,631
	MORGAN STANLEY MID CAP GRTH P	Registered Investment Company		5,893,510
	NORTHERN SMALL CAP VALUE	Registered Investment Company		2,956,021
	PIMCO TOTAL RETURN-ADMIN CLASS	Registered Investment Company		11,308,904
	RIDGEWORTH MID CAP VAL EQ I	Registered Investment Company		6,698,312
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		4,837,564
*	SCHWAB SMALL-CAP INDEX FUND	Registered Investment Company		1,115,901
	T ROWE PRICE NEW AMER GRTH ADV	Registered Investment Company		7,847,223
	VANGUARD MID CAP INDEX SIGNAL	Registered Investment Company		329,189
	VANGUARD TOTAL BND MKT IDX SIG	Registered Investment Company		77,570