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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 07/01/11 , and ending 06/30/12

Name of foundation
BEVERLY K. & JEROME M. FINE FOUNDATION, INC.

A Employer identification number
35-2383776

Number and street (or P O box number if mail is not delivered to street address) Room/suite
409 WASHINGTON AVENUE, SUITE 900

B Telephone number (see instructions)
410-494-0100

City or town, state, and ZIP code
TOWSON MD 21204

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 ☐

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 ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,716,721

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

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))

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	Line	Description	(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)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	87	87		
	4	Dividends and interest from securities	159,290	119,337		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	84,262			
	b	Gross sales price for all assets on line 6a 2,262,319				
	7	Capital gain net income (from Part IV, line 2)		84,262		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	243,639	203,686	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	21,025	12,304		6,307
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT #1	10,000	5,852		3,000
	c	Other professional fees (attach schedule) STMT #1	2,657	2,657		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT #1	3,919	685		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) STMT #1	64	56		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,665	21,554	0	9,307
	25	Contributions, gifts, grants paid	211,000			211,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	248,665	21,554	0	220,307
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-5,026			
	b	**Net investment income** (if negative, enter -0-)		182,132		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2011)

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			
	2	Savings and temporary cash investments	806,016	421,031	421,031
	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 (att 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) STMT #3	1,731,929	717,101	781,057
	b	Investments—corporate stock (attach schedule) SEE STMT #2	3,457,570	4,852,357	5,514,633
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,995,515	5,990,489	6,716,721
Liabilities	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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	5,995,515	5,990,489	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	5,995,515	5,990,489	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,995,515	5,990,489	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,995,515
2	Enter amount from Part I, line 27a	2	-5,026
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,990,489
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,990,489

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P/D	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,216,192		2,178,057	38,135
b	46,127			46,127
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				38,135
b				46,127
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	84,262
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	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	192,500	6,111,831	0.031496
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	0.031496
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.031496
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,352,586
5	Multiply line 4 by line 3	5	200,081
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,821
7	Add lines 5 and 6	7	201,902
8	Enter qualifying distributions from Part XII, line 4	8	220,307

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,821
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,821
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	1,821
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	179
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax ▶** 179 **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ LOUIS F. FRIEDMAN Telephone no ▶ 410-494-0100
409 WASHINGTON AVE., SUITE 900
Located at ▶ TOWSON MD ZIP+4 ▶ 21204

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
LOUIS F. FRIEDMAN TOWSON 409 WASHINGTON AVE., STE 900 MD 21204	PRES./TREAS. 3.00	21,025	0	0
PHYLLIS C. FRIEDMAN TOWSON 409 WASHINGTON AVE., STE 900 MD 21204	VP/SECRETARY 0.50	0	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	5,868,576
b	Average of monthly cash balances	1b	580,750
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,449,326
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,449,326
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	96,740
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,352,586
6	**Minimum investment return.** Enter 5% of line 5	6	317,629

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	317,629
2a	Tax on investment income for 2011 from Part VI, line 5 2a 1,821		
b	Income tax for 2011. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	1,821
3	Distributable amount before adjustments Subtract line 2c from line 1	3	315,808
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	315,808
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	315,808

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	220,307
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	220,307
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	1,821
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	218,486

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				315,808
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			111,020	
b Total for prior years 20 ___ , 20 ___ , 20 ___				
3 Excess distributions carryover, if any, to 2011.				
a From 2006 ___				
b From 2007 ___				
c From 2008 ___				
d From 2009 ___				
e From 2010 ___				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 220,307				
a Applied to 2010, but not more than line 2a			111,020	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				109,287
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				206,521
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007 ___				
b Excess from 2008 ___				
c Excess from 2009 ___				
d Excess from 2010 ___				
e Excess from 2011 ___				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ N/A

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

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT #4				211,000
Total			▶ 3a	211,000
b Approved for future payment SEE ATTACHED STATEMENT #5				670,000
Total			▶ 3b	670,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			14	87	
4 Dividends and interest from securities			14	159,290	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	84,262	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		243,639	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 243,639

(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.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Louis F Friedman — Signature of officer or trustee | 7/25/12 — Date | Pres — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LOUIS F. FRIEDMAN	Louis F Friedman	7/25/12	
Firm's name ▶ FRIEDMAN & FRIEDMAN, LLP		PTIN	P00282449
Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900 TOWSON, MD 21204		Firm's EIN ▶	52-0818026
		Phone no	410-494-0100

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2012
2011 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	10,000.00	5,852.12	3,000.00
TOTAL ACCOUNTING FEES	10,000 00	5,852.12	3,000.00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
T. ROWE PRICE MANAGEMENT FEES	2,294.33	2,294.33	0 00
GILMAN HILL MANAGEMENT FEES	363.01	363.01	0.00
TOTAL OTHER PROFESSIONAL FEES	2,657.34	2,657.34	0 00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
U.S. TREASURY - 2010 FORM 990-PF (FYE 6/30/11)	1,234.00	0.00	0.00
U.S. TREASURY - 2011 FORM 990-PF ESTIMATE (FYE 6/30/12)	2,000.00	0.00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	684.65	684.65	0 00
TOTAL TAXES	3,918.65	684.65	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
BANK FEES/POSTAGE FEES	49.00	40.96	0.00
ADR FEES	14.55	14.55	0.00
TOTAL OTHER EXPENSES	63.55	55.51	0.00

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 6/30/2012

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - M&T Securities			
3,000	AT&T, Inc.	82,050 00	106,980.00
1,000	Abbott Laboratories	49,793.33	64,470.00
500	Allstate Corporation	15,278.79	17,545.00
800	Altria Group, Inc	14,104 00	27,640.00
600	American Express Company	23,917 05	34,926.00
500	American Tower Corporation, Cl. A	25,417 20	34,955.00
641	Archer Daniels Midland Company	17,617.89	18,922.32
500	Boeing Company	31,450.42	37,150.00
500	Campbell Soup Company	17,029.05	16,690.00
400	Checkpoint Systems, Inc.	6,564.00	3,484.00
1,894	Comcast Corporation, Cl. A	31,999.13	60,551.18
2,730	Comcast Corporation, Cl. A Special	43,915.46	85,722.00
1,000	Communication Systems, Inc.	11,525.00	11,170.00
460	ConocoPhillips	16,148.75	25,704.80
264	Diageo PLC	16,300 68	27,210 48
1,860	Exelon Corporation	64,130 00	69,973.20
400	Goodrich Corporation	28,755.70	50,760.00
400	Halliburton Company	10,802.00	11,356.00
1,000	H J Heinz Company	47,197.48	54,380.00
400	Hewlett Packard Company	18,970 00	8,044.00
400	J.P Morgan Chase & Company	17,704 00	14,292.00
400	Johnson & Johnson	24,398.00	27,024.00
400	Kimberly Clark Corporation	25,416.90	33,508 00
653	Kraft Foods, Inc., Cl. A	17,353 48	25,218 86
800	McDonalds Corporation	45,900.00	70,824.00
700	McKesson Corporation	42,063.40	65,625.00
976	Merck & Company, Inc	28,732.48	40,748.00
800	Novartis A G.	39,356.00	44,720 00
800	Pepsico, Inc	51,346.36	56,528.00
800	Philip Morris International, Inc.	38,380 00	69,808.00
230	Phillips 66	4,799.17	7,645.20
1,238	J M. Smucker Company	66,703.44	93,493 76
500	Syngenta A.G.	28,871.11	34,220.00
214	Teradata Corporation	5,935 29	15,410.14
700	Teva Pharmaceutical Industries Ltd	35,356.40	27,608.00
991	Tim Hortons, Inc.	27,852 06	52,185 07
806	Tootsie Roll Industries, Inc.	17,628.73	19,231.16
573	Travelers Companies, Inc.	27,810 56	36,580.32
2,414	Verizon Communications	68,438 63	107,278.16
892	Wal-Mart de Mexico S A. de C.V.	15,683.59	23,712.04
3,111	Wendy's Company	15,197.24	14,683.92
		1,217,892 77	1,647,977.61
Common Stocks - Janney Montgomery Scott			
600	Honeywell International, Inc.	24,537.19	33,504.00
600	T. Rowe Price Group, Inc.	28,886.49	37,776.00
500	Procter & Gamble Company	30,923.29	30,625.00

STATEMENT #2

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 6/30/2012

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
1,540	Tortoise MLP Fund, Inc.	40,217.50	38,500.00
500	United Technologies Corporation	32,948.07	37,765.00
		157,512.54	178,170.00
Common Stocks - BNY Mellon (T. Rowe Price)			
300	Aon PLC	14,714 25	14,034 00
200	Accenture PLC, Cl. A	11,600.00	12,018 00
100	Amazon.Com, Inc	19,866.00	22,835.00
250	American Express Company	12,494.00	14,552.50
300	American Tower Corporation, Cl. A	14,276.01	20,973.00
200	Amgen, Inc.	10,266 00	14,582.00
75	Apple, Inc.	27,455.25	43,800.00
250	Automatic Data Processing, Inc.	12,925.00	13,915 00
200	Baker Hughes, Inc.	12,519.00	8,220.00
350	Broadcom Corporation, Cl A	11,168.99	11,816.00
250	CVS Caremark Corporation	9,480.00	11,682.50
250	Chevron Corporation	22,614.00	26,375.00
200	Coca-Cola Company	13,306.00	15,638 00
175	Colgate-Palmolive Company	15,095.62	18,217.50
400	Danaher Corporation	17,688.00	20,832.00
400	Walt Disney Company	12,441 00	19,400 00
250	Emerson Electric Company	10,620.50	11,645.00
250	Expeditors International of Washington, Inc.	11,025.00	9,687.50
225	Express Scripts Holdings, Inc	10,798.00	12,561.75
250	Exxon Mobil Corporation	18,421.50	21,392.50
125	Franklin Resources, Inc.	13,935.25	13,873.75
300	General Mills, Inc.	11,016.00	11,562.00
250	Gilead Sciences, Inc.	10,096.55	12,820.00
100	Goldman Sachs Group, Inc	10,349.00	9,586.00
40	Google, Inc., Cl A	21,538.00	23,202.80
250	Home Depot, Inc.	9,902.40	13,247 50
75	International Business Machines	14,375.88	14,668 50
500	J.P. Morgan Chase & Company	17,350.00	17,865.00
250	Johnson & Johnson	15,157.00	16,890.00
500	Juniper Networks, Inc	11,065.00	8,155 00
250	Kohls Corporation	11,158.00	11,372 50
500	Marriott International, Inc , Cl. A	13,518.44	19,600 00
45	Mastercard, Inc., Cl. A	15,285.15	19,354.95
125	McDonald's Corporation	10,853.88	11,066.25
300	Medtronic, Inc.	10,421.01	11,619.00
350	Merck & Company, Inc.	12,521.24	14,612.50
550	Microsoft Corporation	13,399.98	16,824.50
150	Monsanto Company	10,362.50	12,417.00
300	Northern Trust Corporation	11,187.00	13,806.00
500	Nuance Communications, Inc	13,257.40	11,910.00
300	Omnicom Group, Inc.	12,375.00	14,580 00
350	Pepsico, Inc.	21,383.50	24,731.00
125	Praxair, Inc.	12,922.50	13,591.25

# of Shares	Description	Book Value	Fair Market Value
25	Priceline Com, Inc	11,786.75	16,613.00
300	Procter & Gamble Company	17,712 00	18,375.00
200	Schlumberger Ltd	14,820 00	12,982.00
350	Spectra Energy Corporation	10,171.00	10,171.00
200	Stryker Corporation	9,698.00	11,020.00
150	3M Company	12,051.00	13,440.00
150	Union Pacific Corporation	13,459 50	17,896.50
200	United Parcel Service, Cl B	13,046 00	15,752.00
200	United Technologies Corporation	14,538.00	15,106.00
225	Unitedhealth Group, Inc.	11,037.51	13,162.50
200	Wal Mart Stores, Inc.	11,337.00	13,944.00
400	Wells Fargo & Company	9,836 00	13,376.00
350	Xilinx, Inc	11,025 00	11,749.50
		752,722.56	865,120.25
Common Stocks - Charles Schwab (Gilman Hill)			
1,100	B & G Food, Inc.	24,919 55	29,260 00
905	Bristol Myers Squibb Company	30,387 09	32,534.75
2,260	Cherokee, Inc	24,955.10	31,481.80
2,000	Douglas Dynamics, Inc.	26,190 55	28,500.00
1,430	Duke Energy Corporation	30,063 26	32,975 80
1,102.8982	Enbridge Energy Management LLC	34,961.56	35,259.66
10,765	Euroseas Ltd	25,206 24	12,702.70
770	Exelon Corporation	29,890.34	28,967.40
1,040	Intel Corporation	29,886.95	27,716.00
467 3802	Kinder Morgan Management LLC	34,979 07	34,315.05
840	Microchip Technology, Inc.	29,676 07	27,787.20
2,320	Nutri Systems, Inc	24,830.63	26,819.20
985	Paychex, Inc.	30,157.83	30,938.85
1,400	Pfizer, Inc	30,160 75	32,200.00
880	PPL Corporation	24,981 59	24,472 80
945	RPM International, Inc	25,300 93	25,704.00
1,190	Teekay Offshore Partners LP	34,565.70	33,260.50
780	Verizon Communications	30,403.21	34,663.20
860	Waste Management, Inc.	29,968 92	28,724.00
410	Watsco, Inc.	30,040 63	30,258.00
2,700	Windstream Corporation	32,518 28	26,082.00
5,600	Caplease, Inc.	22,351 55	23,240.00
3,760	Credit Suisse Cushing MLP Index ETF	94,948.00	87,119.20
415	Digital Realty Trust, Inc.	29,911 36	31,154.05
900	Liberty Properties Trust	30,671.95	33,156.00
1,130	National Retail Properties, Inc.	29,985.43	31,967.70
630	Plum Creek Timber Company	24,948.89	25,011.00
530	Ventas, Inc.	29,915.56	33,453.60
		876,776.99	879,724.46

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 6/30/2012

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

# of Shares	Description	Book Value	Fair Market Value
Mutual Funds - M&T Securities			
3,364.359	Gabelli Dividend Growth Fund	43,384.91	48,850.49
2,044.894	Gabelli Global Telecommunications Fund	40,158.17	38,914 33
1,200	Kayne Anderson Midstream Energy Fund	30,584.38	32,004.00
		114,127.46	119,768 82
Mutual Funds - Janney Montgomery Scott			
8,297.059	T. Rowe Price Growth Stock Fund	256,189.18	299,191.95
28,299.018	T. Rowe Price Mid-Cap Value Fund	656,187.41	653,141.34
2,978.418	T. Rowe Price Small-Cap Stock Fund	82,426.69	102,814.99
11,972.822	T. Rowe Price Spectrum International Fund	112,227.38	117,692 84
9,118.084	T. Rowe Price Value Fund	204,253.94	221,022.36
16,891.954	T. Rowe Price New Income Fund	162,039.98	165,541 15
		1,473,324.58	1,559,404 63
Mutual Funds - T. Rowe Price			
850.774	T. Rowe Price Mid-Cap Growth Fund	50,000.00	48,306.95
2,181.501	T. Rowe Price Mid-Cap Value Fund	50,000.00	50,349 04
1,134.752	T. Rowe Price New Horizons Fund	40,000.00	39,364.55
1,128 032	T. Rowe Price Small-Cap Value Fund	40,000.00	41,816.15
8,609.386	T. Rowe Price Spectrum International Fund	80,000.00	84,630.26
		260,000.00	264,466 95
		4,852,356.90	5,514,632.72

STATEMENT #2

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 6/30/2012

Form 990-PF, Page 2, Part II - U.S. & State Government Obligations

# of Shares	Description	Book Value	Fair Market Value
Federal Notes and Bonds - Series HH Savings Bonds			
10	United States Savings Bond, Series HH, dated 6/02	1,000.00	1,000 00
10	United States Savings Bond, Series HH, dated 6/02	1,000.00	1,000.00
10	United States Savings Bond, Series HH, dated 7/02	1,000.00	1,000.00
10	United States Savings Bond, Series HH, dated 7/02	1,000 00	1,000.00
10	United States Savings Bond, Series HH, dated 7/02	1,000 00	1,000 00
10	United States Savings Bond, Series HH, dated 7/02	1,000.00	1,000 00
50	United States Savings Bond, Series HH, dated 7/02	5,000.00	5,000.00
50	United States Savings Bond, Series HH, dated 7/02	5,000.00	5,000.00
100	United States Savings Bond, Series HH, dated 6/02	10,000.00	10,000 00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000 00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000.00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000.00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000.00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000.00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000 00
100	United States Savings Bond, Series HH, dated 7/02	10,000.00	10,000.00
		96,000.00	96,000 00
Federal Notes and Bonds - Series EE Savings Bonds			
125	U.S Savings Bonds, Series EE (per attached)	237,173 60	265,436 80
Municipal Bonds - M&T Securities			
500	Anne Arundel County, 4 2% due 3/01/25	52,730 00	53,711 50
1,000	Maryland State Econ Dev Corp , 5.0% due 6/01/27	98,380.00	101,367 00
1,000	Maryland State Econ. Dev. Corp., 5 75% due 6/01/29	76,579.00	100,048 00
1,000	Baltimore, MD, 5.125% due 7/01/29	106,590.00	112,169.00
500	Maryland State H&H Ed., 4.75% due 7/01/47	49,649.00	52,325.00
		383,928.00	419,620 50
		717,101.60	781,057 30

BEVERLY K. + JEROME M. FINE
FOUNDATION, INC.
35-2383776

Inventory Report

Active Inventory

Print Date: 07/10/2012
File Pricing Date: 06/2012

Bonds:

No.	Series	Denom	Serial Number	Issue Date	Price	Interest	Value	Rate	Yield	Next Interest Date	Final Maturity Date	Note
1	EE	$1,000	M77498939EE	12/1991	$500.00	$923.60	$1,423 60	4.00%	5.17%	12/2012	12/2021	*
2	EE	1,000	M77498940EE	12/1991	500.00	923.60	1,423 60	4.00%	5.17%	12/2012	12/2021	*
3	EE	1,000	M77498941EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
4	EE	1,000	M77498942EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
5	EE	1,000	M77498943EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
6	EE	1,000	M77498944EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
7	EE	1,000	M77498945EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
8	EE	1,000	M77498946EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
9	EE	1,000	M77498947EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
10	EE	1,000	M77498948EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
11	EE	1,000	M77498949EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
12	EE	1,000	M77498950EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
13	EE	1,000	M77498951EE	05/1992	500 00	895.60	1,395.60	4.00%	5 20%	11/2012	05/2022	*
14	EE	1,000	M77498952EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
15	EE	1,000	M77498953EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
16	EE	1,000	M77498954EE	05/1992	500 00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
17	EE	1,000	M77498955EE	12/1991	500.00	923.60	1,423 60	4.00%	5.17%	12/2012	12/2021	*
18	EE	1,000	M77498956EE	12/1991	500.00	923.60	1,423.60	4 00%	5.17%	12/2012	12/2021	*
19	EE	1,000	M77498957EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
20	EE	1,000	M77498958EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
21	EE	1,000	M77498959EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
22	EE	1,000	M77498960EE	05/1992	500.00	895.60	1,395.60	4.00%	5.20%	11/2012	05/2022	*
23	EE	1,000	M77498961EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
24	EE	1,000	M77498962EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
25	EE	1,000	M77498963EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
26	EE	1,000	M77498964EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
27	EE	1,000	M77498965EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
28	EE	1,000	M77498966EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
29	EE	1,000	M77498967EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
30	EE	1,000	M77498968EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
31	EE	1,000	M77498969EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
32	EE	1,000	M77498970EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
33	EE	1,000	M77498971EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
34	EE	1,000	M77498972EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
35	EE	1,000	M77498973EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
36	EE	1,000	M77498974EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
37	EE	1,000	M77498975EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
38	EE	1,000	M77498976EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	

STMT #3 ATTACHMENT

BEVERLY K. + JEROME M. FINE
FOUNDATION, INC.
35-2383776

Inventory Report

Active Inventory

Print Date: 07/10/2012
File Pricing Date: 06/2012

Bonds:

No.	Series	Denom	Serial Number	Issue Date	Price	Interest	Value	Rate	Yield	Next Interest Date	Final Maturity Date	Note
39	EE	$1,000	M77498977EE	04/1987	$500.00	$1,201.20	$1,701.20	4.00%	4.96%	10/2012	04/2017	
40	EE	1,000	M77498978EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
41	EE	1,000	M77498979EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
42	EE	1,000	M77498980EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
43	EE	1,000	M77498981EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
44	EE	1,000	M77498982EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
45	EE	1,000	M77498983EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
46	EE	1,000	M77498984EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
47	EE	1,000	M77498985EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
48	EE	1,000	M77498986EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
49	EE	1,000	M77498987EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
50	EE	1,000	M77498988EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
51	EE	1,000	M77498989EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
52	EE	1,000	M77498990EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
53	EE	1,000	M77498991EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
54	EE	1,000	M77498992EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
55	EE	1,000	M77498993EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
56	EE	1,000	M77498994EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
57	EE	1,000	M77498995EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
58	EE	1,000	M77498996EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
59	EE	1,000	M77498997EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
60	EE	1,000	M77498998EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
61	EE	1,000	M77498999EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
62	EE	1,000	M77499000EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
63	EE	1,000	M77499001EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
64	EE	1,000	M77499002EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
65	EE	1,000	M77499003EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
66	EE	1,000	M77499004EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
67	EE	1,000	M77499005EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
68	EE	1,000	M77499006EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
69	EE	1,000	M77499007EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
70	EE	1,000	M77499008EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
71	EE	1,000	M77499009EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
72	EE	1,000	M77499010EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
73	EE	1,000	M77499011EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
74	EE	1,000	M77499012EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
75	EE	1,000	M77499013EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
76	EE	1,000	M77499014EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*

STMT #3 ATTACHMENT

BEVERLY K. + JEROME M. FINE
FOUNDATION, INC.
35-2383776

Inventory Report
Active Inventory

Print Date: 07/10/2012
File Pricing Date: 06/2012

Bonds:

No.	Series	Denom	Serial Number	Issue Date	Price	Interest	Value	Rate	Yield	Next Interest Date	Final Maturity Date	Note
77	EE	$1,000	M77499015EE	12/1991	$500.00	$923.60	$1,423.60	4.00%	5.17%	12/2012	12/2021	*
78	EE	1,000	M77499016EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
79	EE	1,000	M77499017EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
80	EE	1,000	M77499018EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
81	EE	1,000	M77499019EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
82	EE	1,000	M77499020EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
83	EE	1,000	M77499021EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
84	EE	1,000	M77499022EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
85	EE	1,000	M77499023EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
86	EE	1,000	M77499024EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
87	EE	1,000	M77499025EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
88	EE	1,000	M77499026EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
89	EE	1,000	M77499027EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
90	EE	1,000	M77499028EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
91	EE	1,000	M77499029EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
92	EE	1,000	M77499030EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
93	EE	1,000	M77499031EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
94	EE	1,000	M77499032EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
95	EE	1,000	M77499033EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
96	EE	1,000	M77499034EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
97	EE	1,000	M77499035EE	04/1987	500.00	1,201.20	1,701.20	4.00%	4.96%	10/2012	04/2017	
98	EE	1,000	M77499036EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
99	EE	1,000	M77499037EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
100	EE	1,000	M77499038EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
101	EE	1,000	M77499039EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
102	EE	1,000	M77499040EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
103	EE	1,000	M77499041EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
104	EE	1,000	M77499042EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
105	EE	1,000	M77499043EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
106	EE	1,000	M77499044EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
107	EE	1,000	M77499045EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
108	EE	1,000	M77499046EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
109	EE	1,000	M77499047EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
110	EE	1,000	M77499048EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
111	EE	1,000	M77499049EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
112	EE	1,000	M77499050EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
113	EE	1,000	M77499051EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
114	EE	1,000	M77499052EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*

STMT #3 ATTACHMENT

BEVERLY K. + JEROME M. FINE
FOUNDATION, INC.
35-2383776

Inventory Report

Active Inventory

Print Date: 07/10/2012
File Pricing Date: 06/2012

Bonds:

No.	Series	Denom	Serial Number	Issue Date	Price	Interest	Value	Rate	Yield	Next Interest Date	Final Maturity Date	Note
115	EE	$1,000	M77499053EE	12/1991	$500.00	$923 60	$1,423.60	4.00%	5.17%	12/2012	12/2021	*
116	EE	1,000	M77499054EE	12/1991	500 00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
117	EE	1,000	M77499055EE	12/1991	500.00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
118	EE	1,000	M77499056EE	12/1991	500 00	923.60	1,423.60	4.00%	5.17%	12/2012	12/2021	*
119	EE	5,000	V6244481EE	01/1993	2,500 00	4,206.00	6,706.00	4.00%	5.26%	07/2012	01/2023	*
120	EE	5,000	V6244482EE	01/1993	2,500.00	4,206.00	6,706.00	4.00%	5.26%	07/2012	01/2023	*
121	EE	10,000	X6073997EE	01/1991	5,000.00	9,520.00	14,520.00	4.00%	5.14%	07/2012	01/2021	*
122	EE	10,000	X6073998EE	01/1991	5,000.00	9,520.00	14,520.00	4.00%	5.14%	07/2012	01/2021	*
123	EE	10,000	X6073999EE	01/1993	5,000.00	8,412.00	13,412.00	4.00%	5.26%	07/2012	01/2023	*
124	EE	10,000	X6074000EE	01/1991	5,000.00	9,520.00	14,520.00	4.00%	5.14%	07/2012	01/2021	*
125	EE	10,000	X6074001EE	01/1993	5,000.00	8,412.00	13,412.00	4.00%	5.26%	07/2012	01/2023	*

Inventory Totals:

Bonds
125

Price	Interest	Value
$89,000.00	$176,436.80	$265,436.80

• **CI** - bond was **C**ashed **I**n • **EX** - bond was **EX**changed for an HH bond
• **MA** - bond is **MA**tured and not earning interest • **NE** - bond is **N**ot yet **E**ligible for payment • **NI** - bond has **N**ot yet been **I**ssued
• **P5** - bond is a Series I or EE, was issued in or after May 1997 and includes a 3-month-interest **P**enalty until the bond is **5** years old
• * bond is a Series I or EE, was issued in or after January 1990 and may be tax exempt if used for post-secondary education
• **()** bond was Cashed In or EXchanged for an HH bond, but is being priced on a date prior to the cashed or exchanged date

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2012
2011 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS (PAID DURING THE YEAR)

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	GALLAGHER SERVICES 2520 POT SPRINGS ROAD TIMONIUM, MD 21093	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	50,000.00
2)	COLLEGE OF NOTRE DAME 4701 NORTH CHARLES STREET BALTIMORE, MD 21210	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	10,000.00
3)	ASSOCIATED JEWISH COMMUNITY FEDERATION OF BALTIMORE 101 W. MOUNT ROYAL AVENUE BALTIMORE, MD 21201	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	10,000.00
4)	LIFEBRIDGE HEALTH NORTHWEST HOSPITAL 2401 W. BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	100,000.00
5)	WESTMINSTER RESCUE MISSION 658 LUCABAUGH MILL ROAD WESTMINSTER, MD 21157	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	1,000.00
6)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	40,000.00
	TOTAL				211,000.00

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2012
2011 FORM 990-PF

PAGE 11, PART XV, LINE 3b - GRANTS AND CONTRIBUTIONS (APPROVED FOR FUTURE PAYMENT)

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	LIFEBRIDGE HEALTH NORTHWEST HOSPITAL 2401 W. BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	450,000.00
2)	GALLAGHER SERVICES 2520 POT SPRINGS ROAD TIMONIUM, MD 21093	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	150,000.00
3)	COLLEGE OF NOTRE DAME 4701 NORTH CHARLES STREET BALTIMORE, MD 21210	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	10,000.00
4)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	60,000.00
	TOTAL				670,000.00