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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

Name of foundation SBE&S CLIENTS' CONSOLIDATED CHARITABLE FOUNDATION		A Employer identification number 52-1306077
Number and street (or P O box number if mail is not delivered to street address) 2191 DEFENSE HIGHWAY	Room/suite 316	B Telephone number 410-451-4010
City or town, state, and ZIP code CROFTON, MD 21114		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,890,182.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14.	14.		STATEMENT 1
	4 Dividends and interest from securities	193,168.	193,168.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	198,438.			
	b Gross sales price for all assets on line 6a	455,555.			
	7 Capital gain net income (from Part IV, line 2)		198,438.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	391,620.	391,620.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	52,463.	52,463.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,000.	2,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,376.	1,376.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,648.	1,648.		0.
	22 Printing and publications	67.	0.		67.
	23 Other expenses STMT 5	523.	523.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	58,077.	58,010.		67.
	25 Contributions, gifts, grants paid	175,000.			175,000.
26 Total expenses and disbursements. Add lines 24 and 25	233,077.	58,010.		175,067.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	158,543.				
b Net investment income (if negative, enter -0-)		333,610.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-1.	-1.
	2 Savings and temporary cash investments	69,165.	106,789.	106,789.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,808,645.	2,031,265.	2,223,206.
	c Investments - corporate bonds STMT 7	636,479.	536,542.	582,602.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	604,412.	602,649.	977,586.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,118,701.	3,277,244.	3,890,182.	
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			
	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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,482,795.	2,639,592.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	635,906.	637,652.	
30 Total net assets or fund balances	3,118,701.	3,277,244.		
31 Total liabilities and net assets/fund balances	3,118,701.	3,277,244.		

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	3,118,701.
2 Enter amount from Part I, line 27a	2	158,543.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,277,244.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,277,244.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 455,555.		257,117.	198,438.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			198,438.

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	198,438.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	177,716.	3,625,741.	.049015
2010	97,061.	3,415,256.	.028420
2009	182,124.	3,051,899.	.059676
2008	119,720.	2,455,595.	.048754
2007	186,737.	3,182,409.	.058678

2 Total of line 1, column (d)	2	.244543
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	.048909
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,789,538.
5 Multiply line 4 by line 3	5	185,343.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,336.
7 Add lines 5 and 6	7	188,679.
8 Enter qualifying distributions from Part XII, line 4	8	175,067.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,672.
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	6,672.
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	6,672.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		31.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		6,703.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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) <u>DC</u>		
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 2012 or the taxable year beginning in 2012 (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

N/A

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Part VII-A Statements Regarding Activities (continued)

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? Website address ▶ N/A	13	X
14 The books are in care of ▶ THOMAS J. EGAN Telephone no. ▶ 410-451-4010 Located at ▶ 2191 DEFENSE HIGHWAY, SUITE 316, CROFTON, MD ZIP+4 ▶ 21114		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes No X

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

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

	Yes	No
1a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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 2012.) 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 2012?	4b	X

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

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

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

▶ ☐

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?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		52,463.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

▶ 0

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Part VII

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

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

[illegible]

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

Part IX-A Summary of Direct Charitable Activities	
--	--

Expenses

1	NONE	
		0.
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Amount

1		
2		
All other program-related investments. See instructions.		
3	NONE	
Total. Add lines 1 through 3		0.

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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	3,517,317.
b Average of monthly cash balances	1b	329,930.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,847,247.
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	3,847,247.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,709.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,789,538.
6 Minimum investment return. Enter 5% of line 5	6	189,477.

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	189,477.
2a Tax on investment income for 2012 from Part VI, line 5	2a	6,672.	
b Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	6,672.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	182,805.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	182,805.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	182,805.

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	175,067.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	175,067.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	175,067.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				182,805.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			157,760.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 175,067.				
a Applied to 2011, but not more than line 2a			157,760.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				17,307.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				165,498.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

1 Information Regarding Foundation Managers:

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

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

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

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

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

THOMAS J. EGAN

2191 DEFENSE HIGHWAY, SUITE 316, CROFTON, MD 21114

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

c Any submission deadlines:

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

**SBE&S CLIENTS' CONSOLIDATED
CHARITABLE FOUNDATION**

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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				
GEORGETOWN PREPARATORY SCHOOL 10900 ROCKVILLE PIKE NORTH BETHESDA, MD 20852	NONE	EXEMPT	SCHOLARSHIP PROGRAM	25,000.
GEORGETOWN VISITATION PARTNERS PROGRAM 1524 35TH STREET, NW WASHINGTON, DC 20007	NONE	EXEMPT	SCHOLARSHIP PROGRAM	50,000.
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET, NW WASHINGTON, DC 20006	NONE	EXEMPT	KEEPING THE PROMISE CAMPAIGN	100,000.
Total			3a	175,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A

Enter gross amounts unless otherwise indicated.

12 Subtotal. Add columns (b), (d), and (e)	0.	391,620.	0.
13 Total. Add line 12, columns (b), (d), and (e)		13 391,620.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

[illegible]

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?		Yes	No
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.			


[illegible]

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.

 11/21/13 **PRESIDENT**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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	500 EXXON MOBIL CORP		12/07/99	11/20/12
b	3400 ONEOK PARTNERS LP		12/05/00	11/20/12
c	912 WESTERN UNION		06/06/02	12/20/12
d	4000 PUBLIC STORAGE		02/25/04	12/27/12
e	5000 PEPCO		06/05/09	08/13/13
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 43,305.		4,716.	38,589.
b 195,186.		49,085.	146,101.
c 11,152.		35,876.	-24,724.
d 100,000.		100,000.	0.
e 101,663.		67,440.	34,223.
f 4,249.			4,249.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			38,589.
b			146,101.
c			-24,724.
d			0.
e			34,223.
f			4,249.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	198,438.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
UBS BANK USA BUSINESS ACCT.	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABS	3,255.	0.	3,255.
ABBVIE INC	4,200.	0.	4,200.
ALLIED CAPITAL	17,188.	0.	17,188.
ANNALY CAP MGMT	9,000.	0.	9,000.
APARTMENT INVT & MGMT	1,995.	0.	1,995.
ARES CAP CORP	9,420.	0.	9,420.
BB&T CORP. NEW NT 6.875 PFD	731.	0.	731.
CEDAR FAIR	11,375.	0.	11,375.
CISCO SYSTEMS	3,100.	0.	3,100.
DDR	1,094.	0.	1,094.
DEUTSCHE TELECOM	7,410.	0.	7,410.
EATON VANCE	6,140.	0.	6,140.
ENTERPRISE PRODUCTS	13,300.	0.	13,300.
EXXON MOBIL	285.	0.	285.
FELCOR LODGING PFD	7,705.	0.	7,705.
GENERAL ELECTRIC	1,110.	0.	1,110.
HOSPITALITY PPTYS	5,640.	0.	5,640.
INTEL CORP	1,800.	0.	1,800.
INVESCO SELECT REAL ESTATE	4,911.	0.	4,911.
KAYNE ANDERSON	13,395.	0.	13,395.
KIMKBERLY CLARK	3,100.	0.	3,100.
LOCKHEED MARTIN CORP	6,900.	0.	6,900.
MCDONALDS CORP	3,080.	0.	3,080.
MOTOROLA SOLUTIONS	223.	0.	223.
NUVEEN EQUITY	2,710.	0.	2,710.
ONEOK PARTNERS	15,347.	0.	15,347.
PEPCO HLDGS	4,050.	0.	4,050.
PRUDENTIAL GLOBAL	5,623.	0.	5,623.
PUBLIC STORAGE	1,562.	0.	1,562.
STANLEY BLACK & DECKER PFD 5.750%	719.	0.	719.
TECO ENERGY	4,400.	0.	4,400.
TEMPLETON GLOBAL	15,183.	4,249.	10,934.
UDR INC	4,917.	0.	4,917.
VERIZON COMMUNICATOINS	5,150.	0.	5,150.
WESTERN UNION	91.	0.	91.

XCEL ENERGY	1,308.	0.	1,308.
TOTAL TO FM 990-PF, PART I, LN 4	197,417.	4,249.	193,168.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,000.	2,000.		0.
TO FORM 990-PF, PG 1, LN 16B	2,000.	2,000.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990 PF TAX DUE	1,376.	1,376.		0.
TO FORM 990-PF, PG 1, LN 18	1,376.	1,376.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROEIGN DIVIDEND FEE	240.	240.		0.
COSTS ADVANCED	134.	134.		0.
BANK FEES	50.	50.		0.
REGISTERED AGENT FEE	99.	99.		0.
TO FORM 990-PF, PG 1, LN 23	523.	523.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1200 EXXON	0.	0.
1200 XCEL ENERGY	8,698.	33,132.
1000 TECO ENERGY	8,495.	16,540.
2169 APARTMENT INV. AND MANAG.	54,089.	41,910.
2146 DDR	54,823.	33,714.
5403 UDR INC	56,064.	128,051.
2500 NUVEEN EQUITY	50,000.	30,200.
1500 GENERAL ELECTRIC	51,502.	35,835.
2000 INTEL CORP	47,904.	45,842.
214 MOTOROLA SOLUTIONS INC	17,756.	12,707.
912 WESTERN UNION	0.	0.
4500 ALLIED CAPITAL	63,561.	104,850.
500 ALLIED CAPITAL	7,109.	11,650.
3400 ALLIED CAPITAL	49,216.	79,220.
1600 ALLIED CAPITAL	23,617.	37,280.
DB CONT CAP TRU	50,224.	49,540.
BB&T CORP 5.850 PFD	50,419.	42,940.
DOMINION RESEOUCE 8.375	79,543.	78,120.
DUKE ENERGY CORP 5.125 PFD	44,141.	41,720.
KKR FINANCIAL HOLDINGS 8.375	54,711.	53,860.
PNC FINANCIAL SERVICES 6.125 PFD	51,614.	50,480.
4000 EAGLE BULK SHIPPING	84,147.	7,180.
2500 GENCO SHIPPING AND TRADING	111,140.	9,825.
3000 HOSPITALITY PPTYS	66,760.	84,900.
100 APARTMENT INVT & MGMT	3,584.	2,794.
65 APARTMENT INVT & MGMT	2,516.	1,816.
224 APARTMENT INVT & MGMT	1,895.	6,259.
280 APARTMENT INVT & MGMT	2,682.	7,823.
5000 PEPCO HLDGS	0.	0.
4000 TECO ENERGY INC	46,505.	66,160.
6000 ARES CAP CORP	85,212.	103,740.
3500 ABBOTT LABS	89,624.	116,165.
3500 ABBVIE INC	97,190.	156,555.
1500 LOCKHEED MARTIN CORP	128,232.	191,325.
1000 KIMBERLY CLARK	84,599.	94,220.
1000 MCDONALDS CORP	89,954.	96,210.
5000 CISCO SYSTEMS	94,743.	117,155.
8000 DEITSCHTE TELEKOM, AG	104,121.	116,800.
2500 VERIZON COMM.	114,875.	116,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,031,265.	2,223,206.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
15000 TEMPLETON GLOBAL	126,776.	125,400.	
20000 PRUDENTIAL GLOBAL TOTAL RETURN	126,736.	135,800.	
9.065 PRUDENTIAL GLOBAL TOTAL RETURN	63.	62.	
4000 PUBLIC STORAGE	0.	0.	
5000 ANNALY MTG	85,387.	57,900.	
6000 SHS KAYNE ANDERSON	150,000.	215,100.	
2000 SHS FELCOR LDG	47,580.	48,340.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	536,542.	582,602.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
8000 ONEOK PARTNERS LP	COST	66,693.	243,846.
10,000 INVESCO SELECT REIF	COST	148,966.	88,300.
5000 CEDAR FAIR LP	COST	117,925.	218,000.
1280 ENTERPRISE PRODUCTS PTNS LP	COST	28,160.	78,131.
3720 ENTERPRISE PRODUCTS PTNS LP	COST	93,583.	227,069.
5000 EATON VANCE LTD	COST	100,000.	78,200.
2000 STANLEY BLACK AND DECKER	COST	47,322.	44,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		602,649.	977,586.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS J. EGAN 2191 DEFENSE HIGHWAY, CROFTON, MD 21114	PRESIDENT 12.00	52,463.	0.	0.
THOMAS J. EGAN, JR. 815 CONNECTICUT AVE., NW, WASHINGTON, DC	VICE PRESIDENT 0.00	0.	0.	0.
SHARON E. KATULA 2191 DEFENSE HIGHWAY, #316, CROFTON, MD 21114	TREASURER 0.00	0.	0.	0.
KATHERINE D. EGAN 5 BEL PRE COURT, ROCKVILLE, MD 20853	SECRETARY 0.00	0.	0.	0.
WALTER J. MURPHY, JR 6012 TILDEN LANE, ROCKVILLE, MD 20852	DIRECTOR 0.00	0.	0.	0.
HERBERT N. HARMON 1010 VERMONT AVE., NW WASHINGTON, DC 20005	DIRECTOR 0.00	0.	0.	0.
MAURICE J. MONTALDI 8401 CONNECTICUT AVE, CHEVY CHASE, MD 20815	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		52,463.	0.	0.

AFFIDAVIT OF PUBLICATION

AD # 14733944

STATE OF MARYLAND, COUNTY OF PRINCE GEORGE'S, to wit:

I hereby certify that on the 7th day of November, 2013, before me, the subscriber, CARL S. JOHNSON, a notary public, that the matters and facts set forth are true.

JUD ALMOND, who being duly sworn according to law, and oath says that he is an AUTHORIZED AGENT of THE WASHINGTON TIMES, L.L.C., publisher of

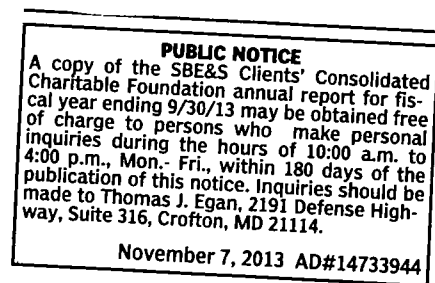
The Washington Times

Circulated daily, in the County of PRINCE GEORGE'S, State of Maryland, and that the advertisement, of which the annexed is a true copy was published in said newspaper 1 time(s) on the following dates:

2013 NOVEMBER 7

Total Cost \$ 98.94 dollars

[Signature]



As witness, my hand and notarial seal.

Notary Public *Carl S. Johnson*

CARL S JOHNSON
NOTARY PUBLIC
PRINCE GEORGE'S COUNTY
MARYLAND

My Commission Expires Dec. 13, 2016

My Commission Expires _____

