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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01/14 , and ending 06/30/15

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): 409 WASHINGTON AVENUE, SUITE 900 — Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: TOWSON MD 21204

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 8,625,523

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	31	31		
4	Dividends and interest from securities	199,690	199,690		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	384,846			
b	Gross sales price for all assets on line 6a 926,063				
7	Capital gain net income (from Part IV, line 2)		384,846		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and 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	584,567	584,567	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	30,772	21,540		9,232
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT #1	15,000	10,500		4,500
c	Other professional fees (attach schedule) STMT #1	13,873	13,873		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT #1	667	667		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch.) STMT #1	122	122		
24	**Total operating and administrative expenses.** Add lines 13 through 23	60,434	46,702	0	13,732
25	Contributions, gifts, grants paid	383,000			383,000
26	**Total expenses and disbursements.** Add lines 24 and 25	443,434	46,702	0	396,732
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	141,133			
b	**Net investment income** (if negative, enter -0-)		537,865		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	462,369	222,655	222,655
	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	333,174	237,174	298,913
	b	Investments – corporate stock (attach schedule) SEE STMT #2	5,124,946	5,601,793	8,103,955
	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)	5,920,489	6,061,622	8,625,523
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	5,920,489	6,061,622	
	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)	5,920,489	6,061,622	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,920,489	6,061,622	

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	5,920,489
2	Enter amount from Part I, line 27a	2	141,133
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,061,622
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	6,061,622

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			
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	701,322		541,217	160,105
b	224,741			224,741
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				160,105
b				224,741
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	384,846
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))
2013	370,346	8,032,093	0.046108
2012	217,174	7,039,204	0.030852
2011	218,486	6,352,586	0.034393
2010	192,500	6,111,831	0.031496
2009			

2 **Total** of line 1, column (d)	2	0.142849
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	0.035712
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,525,558
5 Multiply line 4 by line 3	5	304,465
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,379
7 Add lines 5 and 6	7	309,844
8 Enter qualifying distributions from Part XII, line 4	8	396,732

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

3

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	5,379
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	5,379
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	5,379
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 3,476		
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	3,476
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	1,903
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 2015 estimated tax** ▶ 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 Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ____ **(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 2014 or the taxable year beginning in 2014 (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

DAA

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ 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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

				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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014)	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 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 409 WASHINGTON AVE., STE 900	TOWSON MD 21204	PRES./TREAS. 3.00	30,772	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVE., STE 900	TOWSON 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	8,335,164
b	Average of monthly cash balances	1b	320,225
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	8,655,389
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	8,655,389
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	129,831
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,525,558
6	**Minimum investment return.** Enter 5% of line 5	6	426,278

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	426,278
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 5,379		
b	Income tax for 2014. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,379
3	Distributable amount before adjustments Subtract line 2c from line 1	3	420,899
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	420,899
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	420,899

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	396,732
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	396,732
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	5,379
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	391,353

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				420,899
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			362,407	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 396,732				
a	Applied to 2013, but not more than line 2a			362,407	
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 2014 distributable amount				34,325
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				386,574
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 2014, 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	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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				383,000
Total			▶ 3a	383,000
b Approved for future payment SEE ATTACHED STATEMENT #5				990,000
Total			▶ 3b	990,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	31	
4 Dividends and interest from securities			14	199,690	
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	384,846	
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		584,567	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 584,567

(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 President | 9/30/15 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LOUIS F. FRIEDMAN	Louis F Friedman	9/30/15	
Firm's name ▶ FRIEDMAN & FRIEDMAN, LLP		PTIN	P00282449
Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900		Firm's EIN ▶	52-0818026
TOWSON, MD 21204		Phone no	410-494-0100

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

For the Year Ended 06/30/2015

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	106,560.00
1,000	Abbott Laboratories	23,888.40	49,080.00
1,000	Abbvie, Inc.	25,904.93	67,190.00
500	Allstate Corporation	15,278.79	32,435.00
800	Altria Group, Inc.	14,104.00	39,128.00
600	American Express Company	23,917.05	46,632.00
641	Archer Daniels Midland Company	17,617.89	30,909.02
500	Boeing Company	31,450.42	69,360.00
500	Campbell Soup Company	17,029.05	23,825.00
1,894	Comcast Corporation, Cl. A	31,999.13	113,905.16
2,730	Comcast Corporation, Cl. A Special	43,915.46	163,636.20
460	ConocoPhillips	16,148.75	28,248.60
264	Diageo PLC	16,300.68	30,634.56
50	Halyard Health, Inc.	1,055.36	2,025.00
400	J.P. Morgan Chase & Company	17,704.00	27,104.00
400	Johnson & Johnson	24,398.00	38,984.00
400	Kimberly Clark Corporation	24,361.54	42,388.00
890	Kraft Foods Group, Inc.	43,813.02	75,774.60
800	McDonalds Corporation	45,900.00	76,056.00
700	McKesson Corporation	42,063.40	157,367.00
976	Merck & Company, Inc.	28,732.48	55,563.68
653	Mondelez International, Inc.	11,264.14	26,864.42
800	Novartis A.G.	39,356.00	78,672.00
800	Pepsico, Inc.	51,346.36	74,672.00
800	Philip Morris International, Inc.	38,380.00	64,136.00
230	Phillips 66	4,799.17	18,528 80
812	Restaurant Brands International, Inc.	27,827.04	31,138.66
1,238	J.M. Smucker Company	66,703.44	134,211.58
500	Syngenta A.G.	28,871.11	40,805.00
214	Teradata Corporation	5,935.29	7,918.00
879	Tootsie Roll Industries, Inc.	17,593.95	28,400.49
573	Travelers Companies, Inc.	27,810.56	55,386.18
2,414	Verizon Communications	68,438.63	112,516.54
892	Wal-Mart de Mexico S.A. de C.V.	15,683.59	21,824.56
500	American Tower Corporation	25,417.20	46,645.00
		1,017,058.83	2,018,525.05
Common Stocks - Janney Montgomery Scott			
600	Honeywell International, Inc.	24,537.19	61,182.00
600	T. Rowe Price Group, Inc.	28,886.49	46,638.00
500	Procter & Gamble Company	30,923.29	39,120.00
500	United Technologies Corporation	32,948.07	55,465.00
		117,295.04	202,405.00
Common Stocks - BNY Mellon (T. Rowe Price)			
250	Aon PLC	12,270.00	24,920.00

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

For the Year Ended 06/30/2015

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

# of Shares	Description	Book Value	Fair Market Value
250	Accenture PLC, Cl. A	14,539.72	24,195.00
100	Amazon.Com, Inc.	19,866.00	43,409.00
300	American Tower Corporation, Cl. A	14,276.01	27,987.00
125	Amgen, Inc.	6,416.25	19,190.00
100	Anthem, Inc.	16,571.29	16,414.00
525	Apple, Inc.	27,455.25	65,848.13
250	Automatic Data Processing, Inc.	11,317.31	20,057.50
50	Biogen Idec, Inc.	16,647.05	20,197.00
250	CVS Health Corporation	9,480.00	26,220.00
150	Chevron Corporation	13,568.40	14,470.50
400	Coca-Cola Company	13,306.00	15,692.00
350	Colgate-Palmolive Company	15,095.62	22,893.50
150	Costco Wholesale Corporation	17,442.29	20,259.00
400	Danaher Corporation	17,688.00	34,236.00
400	Walt Disney Company	12,441.00	45,656.00
225	EQT Corporation	21,531.33	18,301.50
175	Ecolab, Inc.	12,377.47	19,787.25
200	Exxon Mobil Corporation	14,737.20	16,640.00
375	Franklin Resources, Inc.	13,935 25	18,386.25
300	General Mills, Inc.	11,016.00	16,716.00
450	Gilead Sciences, Inc.	8,940.27	52,686.00
100	Google, Inc., Cl. C	42,956.63	52,051.00
250	Home Depot, Inc.	9,902.40	27,782.50
500	J.P. Morgan Chase & Company	17,350.00	33,880.00
250	Johnson & Johnson	15,157.00	24,365.00
400	Marriott International, Inc., Cl A	10,821.60	29,756.00
450	Mastercard, Inc., Cl. A	15,285.15	42,066.00
175	McDonald's Corporation	15,458.93	16,637.25
300	Medtronic, PLC	22,534.50	22,230.00
350	Merck & Company, Inc.	12,521.24	19,925.50
550	Microsoft Corporation	13,399.98	24,282.50
150	Monsanto Company	10,362.50	15,988.50
450	Nisource, Inc.	16,209.05	20,515.50
300	Northern Trust Corporation	11,187.00	22,938.00
300	Omnicom Group, Inc.	12,375.00	20,847.00
350	Pepsico, Inc.	21,383.50	32,669.00
125	Praxair, Inc.	12,922.50	14,943.75
25	Priceline.Com, Inc.	11,786.75	28,784.25
300	Procter & Gamble Company	17,712.00	23,472.00
250	Qualcomm, Inc.	18,898.19	15,657.50
500	Roche Holdings Ltd	13,775.00	17,535.00
400	Ross Stores, Inc.	19,495.72	19,444.00
500	Spectra Energy Corporation	14,573.50	16,300.00
500	Starbucks Corporation	14,634.06	26,807.50
250	State Street Corporation	18,836.38	19,250.00
200	Stryker Corporation	9,698.00	19,114.00
150	3M Company	12,051.00	23,145.00
300	Union Pacific Corporation	13,459.50	28,611.00
200	United Parcel Service, Cl. B	13,046.00	19,382.00

# of Shares	Description	Book Value	Fair Market Value
200	United Technologies Corporation	14,538.00	22,186.00
225	Unitedhealth Group, Inc.	11,037.51	27,450.00
400	Visa, Inc., Cl. A	21,684.72	26,860.00
400	Wells Fargo & Company	9,836.00	22,496.00
400	Whole Foods Markets, Inc.	21,520.97	15,776.00
350	Xilinx, Inc.	11,025.00	15,456.00
		848,352.99	1,392,765.38

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - Charles Schwab (Gilman Hill)			
1,100	B & G Foods, Inc.	24,919.55	31,383.00
540	Communications Sales & Leasing, Inc.	24,609.84	13,348.80
775	Darden Restaurants, Inc.	35,914.70	55,087.00
2,000	Douglas Dynamics, Inc.	26,190.55	42,960.00
476	Duke Energy Corporation	30,021.21	33,615.12
1,353.6297	Enbridge Energy Management LLC	34,961.56	44,669.78
2,190	Fly Leasing Ltd	31,027.29	34,383.00
870	Garmin Ltd	28,779.07	38,219.10
2,705	Hercules Technology Growth Capital, Inc.	35,957.41	31,242.75
1,060	Kinder Morgan, Inc.	41,918.59	40,693.40
840	Linnco LLC	30,978.49	7,938.00
975	Mattel, Inc.	29,521.23	25,047.75
840	Microchip Technology, Inc.	29,676.07	39,837.00
2,015	National Cinemedia, Inc.	31,745.20	32,159.40
2,300	New Media Investment Group, Inc.	42,902.95	41,239.00
2,320	Nutri Systems, Inc.	24,830.63	57,721.60
985	Paychex, Inc.	30,157.83	46,176.80
1,400	Pfizer, Inc.	30,160.75	46,942.00
880	PPL Corporation	23,267.85	25,933.60
950	Six Flags Entertainment Corporation	35,562.70	42,607.50
775	TAL International Group, Inc.	33,450.91	24,490.00
109	Talen Energy Corporation	1,699.44	1,870.44
1,330	Teekay Offshore Partners LP	38,455.17	26,905.90
780	Verizon Communications	30,403.21	36,355.80
860	Waste Management, Inc.	29,968.92	39,861.00
450	Windstream Holdings, Inc.	7,908.44	2,871.00
1,985	Compass Diversified Holding	27,344.41	32,554 00
3,555	Credit Suisse Equal Weight MLP ETF	94,361.37	100,677.60
415	Digital Realty Trust, Inc.	29,911.36	27,672.20
2,935	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	38,768.33	58,846.75
765	Lamar Advertising Company	41,004.84	43,972.20
900	Liberty Properties Trust	30,671.95	28,998.00
1,130	National Retail Properties, Inc.	29,985.43	39,561.30
1,085	Sabra Health Care REIT, Inc.	29,782.43	27,927.90
530	Ventas, Inc.	29,915.56	32,907.70
		1,116,735.24	1,256,676.39

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

For the Year Ended 06/30/2015

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

# of Shares	Description	Book Value	Fair Market Value
Preferred Stocks - M&T Securities			
100	M&T Bank Corporation Perpetual Preferred, Series C	100,085.50	100,500 00
Mutual Funds - M&T Securities			
3,845.548	Gabelli Dividend Growth Fund	52,352 58	73,026.96
2,194.283	Gabelli Global Telecommunications Fund	43,604.54	54,242.68
1,200	Kayne Anderson Midstream Energy Fund	30,584.38	35,448.00
		126,541.50	162,717.64
Mutual Funds - Janney Montgomery Scott			
9,158.056	T. Rowe Price Growth Stock Fund	299,763.58	509,645.82
3,646.588	T. Rowe Price Small-Cap Stock Fund	108,470 20	166,576.14
11,029.525	T. Rowe Price Value Fund	266,280.31	386,805.44
36,554.088	T. Rowe Price Mid-Cap Value Fund	879,364.56	1,086,021 95
12,603.83	T. Rowe Price Spectrum International Fund	119,721.26	163,093 56
1,540	Tortoise MLP Fund, Inc.	40,217.50	32,709.60
		1,713,817.41	2,344,852.51
Mutual Funds - T. Rowe Price			
1,032.945	T. Rowe Price Mid-Cap Growth Fund	65,000.00	84,081.72
2,675.735	T. Rowe Price Mid-Cap Value Fund	65,000.00	79,496.09
1,134.752	T. Rowe Price New Horizons Fund	40,000.00	53,537.60
1,128.032	T. Rowe Price Small-Cap Value Fund	40,000.00	53,062.63
9,604.788	T. Rowe Price Spectrum International Fund	96,283.13	124,285.96
		306,283.13	394,464.00
Mutual Funds - Marshfield Associates			
22,004.661	Bushido Capital Long/Short Fund, Investors Class	255,623.07	231,048.94
		5,601,792.71	8,103,954.91

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

For the Year Ended 06/30/2015

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 EE Savings Bonds		
	125 U.S. Savings Bonds, Series EE (per attached)	237,173.60	298,912.80

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

Inventory Report

Active Inventory

Print Date: 07/17/2015
File Pricing Date: 06/2015

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	$1,103.20	$1,603.20	4.00%	5.02%	12/2015	12/2021	*
2	EE	1,000	M77498940EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
3	EE	1,000	M77498941EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
4	EE	1,000	M77498942EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
5	EE	1,000	M77498943EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
6	EE	1,000	M77498944EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
7	EE	1,000	M77498945EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
8	EE	1,000	M77498946EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
9	EE	1,000	M77498947EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
10	EE	1,000	M77498948EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
11	EE	1,000	M77498949EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
12	EE	1,000	M77498950EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
13	EE	1,000	M77498951EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
14	EE	1,000	M77498952EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
15	EE	1,000	M77498953EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
16	EE	1,000	M77498954EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
17	EE	1,000	M77498955EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
18	EE	1,000	M77498956EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
19	EE	1,000	M77498957EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
20	EE	1,000	M77498958EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
21	EE	1,000	M77498959EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
22	EE	1,000	M77498960EE	05/1992	500.00	1,071.60	1,571.60	4.00%	5.04%	11/2015	05/2022	*
23	EE	1,000	M77498961EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
24	EE	1,000	M77498962EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
25	EE	1,000	M77498963EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
26	EE	1,000	M77498964EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
27	EE	1,000	M77498965EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
28	EE	1,000	M77498966EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
29	EE	1,000	M77498967EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
30	EE	1,000	M77498968EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
31	EE	1,000	M77498969EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
32	EE	1,000	M77498970EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
33	EE	1,000	M77498971EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
34	EE	1,000	M77498972EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
35	EE	1,000	M77498973EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
36	EE	1,000	M77498974EE	04/1987	500 00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
37	EE	1,000	M77498975EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
38	EE	1,000	M77498976EE	04/1987	500.00	1,415.60	1,915 60	4.00%	4.86%	10/2015	04/2017	

STATEMENT #3

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

Inventory Report

Active Inventory

Print Date: 07/17/2015
File Pricing Date: 06/2015

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	$1,415.60	$1,915.60	4.00%	4.86%	10/2015	04/2017	
40	EE	1,000	M77498978EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
41	EE	1,000	M77498979EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
42	EE	1,000	M77498980EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
43	EE	1,000	M77498981EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
44	EE	1,000	M77498982EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
45	EE	1,000	M77498983EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
46	EE	1,000	M77498984EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
47	EE	1,000	M77498985EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
48	EE	1,000	M77498986EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
49	EE	1,000	M77498987EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
50	EE	1,000	M77498988EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
51	EE	1,000	M77498989EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
52	EE	1,000	M77498990EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
53	EE	1,000	M77498991EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
54	EE	1,000	M77498992EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
55	EE	1,000	M77498993EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
56	EE	1,000	M77498994EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
57	EE	1,000	M77498995EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
58	EE	1,000	M77498996EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
59	EE	1,000	M77498997EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
60	EE	1,000	M77498998EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
61	EE	1,000	M77498999EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
62	EE	1,000	M77499000EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
63	EE	1,000	M77499001EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
64	EE	1,000	M77499002EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
65	EE	1,000	M77499003EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
66	EE	1,000	M77499004EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
67	EE	1,000	M77499005EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
68	EE	1,000	M77499006EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
69	EE	1,000	M77499007EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
70	EE	1,000	M77499008EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
71	EE	1,000	M77499009EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
72	EE	1,000	M77499010EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
73	EE	1,000	M77499011EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
74	EE	1,000	M77499012EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
75	EE	1,000	M77499013EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
76	EE	1,000	M77499014EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*

STATEMENT #3

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

Inventory Report

Active Inventory

Print Date: 07/17/2015
File Pricing Date: 06/2015

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	$1,103.20	$1,603.20	4.00%	5.02%	12/2015	12/2021	*
78	EE	1,000	M77499016EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
79	EE	1,000	M77499017EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
80	EE	1,000	M77499018EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
81	EE	1,000	M77499019EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
82	EE	1,000	M77499020EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
83	EE	1,000	M77499021EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
84	EE	1,000	M77499022EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
85	EE	1,000	M77499023EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
86	EE	1,000	M77499024EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
87	EE	1,000	M77499025EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
88	EE	1,000	M77499026EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
89	EE	1,000	M77499027EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
90	EE	1,000	M77499028EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
91	EE	1,000	M77499029EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
92	EE	1,000	M77499030EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
93	EE	1,000	M77499031EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
94	EE	1,000	M77499032EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
95	EE	1,000	M77499033EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
96	EE	1,000	M77499034EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
97	EE	1,000	M77499035EE	04/1987	500.00	1,415.60	1,915.60	4.00%	4.86%	10/2015	04/2017	
98	EE	1,000	M77499036EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
99	EE	1,000	M77499037EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
100	EE	1,000	M77499038EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
101	EE	1,000	M77499039EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
102	EE	1,000	M77499040EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
103	EE	1,000	M77499041EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
104	EE	1,000	M77499042EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
105	EE	1,000	M77499043EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
106	EE	1,000	M77499044EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
107	EE	1,000	M77499045EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
108	EE	1,000	M77499046EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
109	EE	1,000	M77499047EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
110	EE	1,000	M77499048EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
111	EE	1,000	M77499049EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
112	EE	1,000	M77499050EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
113	EE	1,000	M77499051EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
114	EE	1,000	M77499052EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*

STATEMENT #3

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

Inventory Report

Active Inventory

Print Date: 07/17/2015
File Pricing Date: 06/2015

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	$1,103.20	$1,603.20	4.00%	5.02%	12/2015	12/2021	*
116	EE	1,000	M77499054EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
117	EE	1,000	M77499055EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
118	EE	1,000	M77499056EE	12/1991	500.00	1,103.20	1,603.20	4.00%	5.02%	12/2015	12/2021	*
119	EE	5,000	V6244481EE	01/1993	2,500.00	5,052.00	7,552.00	4.00%	5.09%	07/2015	01/2023	*
120	EE	5,000	V6244482EE	01/1993	2,500.00	5,052.00	7,552.00	4.00%	5.09%	07/2015	01/2023	*
121	EE	10,000	X6073997EE	01/1991	5,000.00	11,352.00	16,352.00	4.00%	5.00%	07/2015	01/2021	*
122	EE	10,000	X6073998EE	01/1991	5,000.00	11,352.00	16,352.00	4.00%	5.00%	07/2015	01/2021	*
123	EE	10,000	X6073999EE	01/1993	5,000.00	10,104.00	15,104.00	4.00%	5.09%	07/2015	01/2023	*
124	EE	10,000	X6074000EE	01/1991	5,000.00	11,352.00	16,352.00	4.00%	5.00%	07/2015	01/2021	*
125	EE	10,000	X6074001EE	01/1993	5,000.00	10,104.00	15,104.00	4.00%	5.09%	07/2015	01/2023	*

Inventory Totals:

Bonds
125

Price	Interest	Value
$89,000.00	$209,912.80	$298,912.80

- **CI** - bond was Cashed In • **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

STATEMENT #3

BEVERLY K. & JEROME M. FINE FOUNDATION, INC
35-2383776
FOR THE YEAR ENDED JUNE 30, 2015
2014 FORM 990-PF

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

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - NEUROLOGICAL REHAB CENTER	20,000 00
2)	LIFEBRIDGE HEALTH NORTHWEST HOSPITAL 2401 W. BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - ORTHOPEDIC CENTER	100,000.00
3)	GALLAGHER SERVICES 2520 POT SPRINGS ROAD TIMONIUM, MD 21093	NONE	501(c)(3)	CAPITAL IMPROVEMENTS	50,000.00
4)	LIFEBRIDGE HEALTH NORTHWEST HOSPITAL 2401 W. BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - ER-7 CAMPAIGN	25,000.00
5)	CARSON SCHOLARS FUND 305 W. CHESAPEAKE AVE., STE 310 TOWSON, MD 21204	NONE	501(c)(3)	READING ROOM	5,000.00
6)	LIFEBRIDGE HEALTH SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	SAVE A LIMB RACE FUNDRAISER	5,000.00
7)	CHAI - COMPREHENSIVE HOUSING ASSISTANCE, INC. 5809 PARK HEIGHTS AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	SEED MONEY FOR PIKESVILLE SCHOOLS PROJECT	15,000.00
8)	EDUCATION FOUNDATION OF BALTIMORE COUNTY PUBLIC SCHOOLS, INC. 105 W. CHESAPEAKE AVENUE, SUITE B-3 TOWSON, MD 21204	NONE	501(c)(3)	LED SIGN PIKESVILLE MIDDLE SCHOOL	3,000.00
9)	UM - ST. JOSEPH MEDICAL CENTER FOUNDATION JORDON CENTER, SUITE 158 7601 OSLER DRIVE TOWSON, MD 21204	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - GENERAL RECEPTION AREA	60,000.00
10)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - TRANSCATHETER AORTIC VALVE REPLACEMENT CENTER	100,000.00
	TOTAL				383,000.00

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2015
2014 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 - ORTHOPEDIC CENTER	150,000.00
2)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - TRANSCATHETER AORTIC VALVE REPLACEMENT CENTER	750,000.00
3)	UM - ST. JOSEPH MEDICAL CENTER FOUNDATION JORDON CENTER, SUITE 158 7601 OSLER DRIVE TOWSON, MD 21204	NONE	501(c)(3)	CAPITAL IMPROVEMENTS - GENERAL RECEPTION AREA	90,000.00
	TOTAL				990,000.00

BEVERLY K. & JEROME M. FINE FOUNDATION, INC
35-2383776
FOR THE YEAR ENDED JUNE 30, 2015
2014 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	15,000.00	10,500.00	4,500.00
TOTAL ACCOUNTING FEES	15,000.00	10,500.00	4,500.00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
T. ROWE PRICE MANAGEMENT FEES	6,897.76	6,897.76	0.00
GILMAN HILL MANAGEMENT FEES	6,975.03	6,975.03	0.00
TOTAL OTHER PROFESSIONAL FEES	13,872.79	13,872.79	0.00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
FOREIGN TAXES PAID ON DIVIDENDS	667.31	667.31	0.00
TOTAL TAXES	667.31	667.31	0.00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
VOLUNTARY REORGANIZATION FEE	35.00	35.00	0.00
ADR FEES (ON FOREIGN DIVIDENDS)	87.30	87.30	0.00
TOTAL OTHER EXPENSES	122.30	122.30	0.00