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Return of Private Foundation

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

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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 OCT 1, 2014, and ending SEP 30, 2015

Name of foundation
SBE&S CLIENTS' CONSOLIDATED CHARITABLE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
2191 DEFENSE HIGHWAY 316

City or town, state or province, country, and ZIP or foreign postal code
CROFTON, MD 21114

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 3,880,773. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
52-1306077

B Telephone number
410-451-4010

C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	32.	32.		STATEMENT 1
4	Dividends and interest from securities	213,957.	213,957.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	63,522.			
b	Gross sales price for all assets on line 6a	207,181.			
7	Capital gain net income (from Part IV, line 2)		63,522.		
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	277,511.	277,511.		
13	Compensation of officers, directors, trustees, etc	58,474.	58,474.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	2,000.	2,000.		0.
c	Other professional fees				
17	Interest				
18	Taxes	3,055.	3,055.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	663.	663.		0.
22	Printing and publications	76.	0.		76.
23	Other expenses	738.	738.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	65,006.	64,930.		76.
25	Contributions, gifts, grants paid	203,500.			203,500.
26	Total expenses and disbursements. Add lines 24 and 25	268,506.	64,930.		203,576.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	9,005.			
b	Net investment income (if negative, enter -0-)		212,581.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1.		
	2	Savings and temporary cash investments		64,736.	47,692.	47,692.
	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	1,823,900.	1,736,053.	2,288,118.
	c	Investments - corporate bonds	STMT 7	451,155.	451,155.	408,948.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	915,086.	1,028,983.	1,136,015.	
14	Land, buildings, and equipment; basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,254,878.	3,263,883.	3,880,773.	
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		2,587,623.	2,603,385.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		667,255.	660,498.	
	30	Total net assets or fund balances		3,254,878.	3,263,883.	
	31	Total liabilities and net assets/fund balances		3,254,878.	3,263,883.	

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	3,254,878.
2	Enter amount from Part I, line 27a	2	9,005.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,263,883.
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	3,263,883.

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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)		1	2,126.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,126.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,126.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6d	7	0.
b Exempt foreign organizations - tax withheld at source		8	48.
c Tax paid with application for extension of time to file (Form 8868)		9	2,174.
d Backup withholding erroneously withheld		10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DC		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THOMAS J. EGAN</u> Telephone no. ► <u>410-451-4010</u> Located at ► <u>2191 DEFENSE HIGHWAY, SUITE 316, CROFTON, MD</u> ZIP+4 ► <u>21114</u>			
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 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? 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 ►	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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.) <u>N/A</u>	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 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.) <u>N/A</u>	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)?

Organizations relying on a current notice regarding disaster assistance check here

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☐ No

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		58,474.	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

Part VIII

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."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
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	4,087,465.
b	Average of monthly cash balances	1b	168,202.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,255,667.
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	4,255,667.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,835.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,191,832.
6	Minimum investment return. Enter 5% of line 5	6	209,592.

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	209,592.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,126.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,126.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	207,466.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	207,466.
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	207,466.

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	203,576.
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	203,576.
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	2,126.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	201,450.

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				207,466.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			202,868.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 203,576.				
a Applied to 2013, but not more than line 2a			202,868.	
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 2014 distributable amount				708.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				206,758.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

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

1 a 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 ▶

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
2 a 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).)

NONE

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.

NONE

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:

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

Form 990-PF (2014)

CHARITABLE FOUNDATION

52-1306077 Page 11

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				
BRENDAN SAIL PROGRAM 1500 K ST NW STE 350 WASHINGTON, DC 20005	NONE	EXEMPT	GENERAL FUND	5,000.
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET, NW WASHINGTON, DC 20006	NONE	EXEMPT	MEMORIAL CONTRIBUTIONS	55,000.
FATHER MCKENNA CENTER 19 EYE STREET, NW WASHINGTON, DC 20006	NONE	EXEMPT	SOUP KITCHEN	10,000.
GEORGETOWN PREPARATORY SCHOOL 10900 ROCKVILLE PIKE NORTH BETHESDA, MD 20852	NONE	EXEMPT	SCHOLARSHIP PROGRAM	37,500.
GEORGETOWN VISITATION PARTNERS PROGRAM 1524 35TH STREET, NW WASHINGTON, DC 20007	NONE	EXEMPT	SCHOLARSHIP PROGRAM	50,000.
Total	SEE CONTINUATION SHEET(S)			203,500.
b Approved for future payment				
NONE				
Total				0.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

12070106 353299 52-1306077 2014.04030 SBE&S CLIENTS' CONSOLIDATED 52-13061

Part XVII

- | | | 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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | 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		

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

Signature of officer or trustee Thomas Eger, President Date 11/29/16

Date: _____

PRESIDENT
Title

Title

☐ Yes ☐ No☐ Yes ☐ No

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

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

52-1306077

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
MISSIONARIES OF CHARITY 333 EAST 145TH ST NEW YORK, NY 10451	NONE	EXEMPT	UNLIMITED	6,000.
SEEC 8905 FAIRVIEW RD STE 200 SILVER SPRING, MD 20910	NONE	EXEMPT	UNLIMITED	5,000.
SUMMIT SCHOOL 664 CENTRAL AVE E EDGEWATER, MD 21037	NONE	EXEMPT	ANNUAL GOLF TOURNAMENT	5,000.
JOHNS HOPKINS KIMMEL CANCER CENTER P O BOX 17029 BALTIMORE, MD 21297	NONE	EXEMPT	HEAD AND NECK	5,000.
LIVE ARTS MARYLAND 801 CHASE STREET ANNAPOLIS, MD 21401	NONE	EXEMPT	UNLIMITED	5,000.
MRYC FOUNDATION 606A NORTH TALBOT ST. ST MICHAELS, MD 21663	NONE	EXEMPT	UNLIMITED	5,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 1800 M STREET, NW WASHINGTON, DC 20007	NONE	EXEMPT	UNLIMITED	5,000.
THE YELLOW RIBBON FUND 4905 DEL RAY AVE BETHESDA, MD 20814	NONE	EXEMPT	UNLIMITED	5,000.
WOUNDED WARRIOR PROJECT PO BOX 758517 TOPEKA, KS 66675	NONE	EXEMPT	UNLIMITED	5,000.
Total from continuation sheets				46,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES INC	32.	32.	
TOTAL TO PART I, LINE 3	32.	32.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES INC	214,236.	279.	213,957.	213,957.	
TO PART I, LINE 4	214,236.	279.	213,957.	213,957.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990 PF TAX DUE	3,055.	3,055.		0.
TO FORM 990-PF, PG 1, LN 18	3,055.	3,055.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN DIVIDEND FEE	280.	280.		0.	
COSTS ADVANCED	209.	209.		0.	
BANK FEES	150.	150.		0.	
REG. AGENT/CORP FILING FEE	99.	99.		0.	
TO FORM 990-PF, PG 1, LN 23	738.	738.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1200 XCEL ENERGY	8,698.	42,492.		
1500 APARTMENT INV. AND MANAG.	54,089.	55,530.		
5403 UDR INC	56,064.	186,295.		
1500 GENERAL ELECTRIC	51,502.	37,830.		
2000 INTEL CORP	47,904.	60,280.		
4500 ALLIED CAPITAL	63,561.	112,545.		
500 ALLIED CAPITAL	7,109.	12,505.		
3400 ALLIED CAPITAL	49,216.	85,034.		
1600 ALLIED CAPITAL	23,617.	40,016.		
2000 DB CONT CAP TRU	50,224.	52,580.		
2000 BB&T CORP 5.850 PFD	50,419.	50,700.		
3000 DOMINION RESEOURCES 8.375	0.	0.		
2000 DUKE ENERGY CORP 5.125 PFD	44,141.	50,160.		
2000 KKR FINANCIAL HOLDINGS 8.375	54,711.	53,640.		
2000 PNC FINANCIAL SERVICES 6.125 PFD	51,614.	54,820.		
4000 EAGLE BULK SHIPPING	0.	0.		
221 WARRANTS GENCO SHIPPING AND TRADING	1,160.	91.		
3000 HOSPITALITY PPTYS	66,760.	76,740.		
100 APARTMENT INVT & MGMT	3,584.	3,702.		
65 APARTMENT INVT & MGMT	2,516.	2,406.		
224 APARTMENT INVT & MGMT	1,895.	8,292.		
280 APARTMENT INVT & MGMT	2,682.	10,366.		
6000 ARES CAP CORP	85,211.	86,880.		
3500 ABBVIE INC	69,421.	136,025.		
750 LOCKHEED MARTIN CORP	64,116.	155,483.		
1000 KIMBERLY CLARK	81,087.	109,040.		
1000 MCDONALDS CORP	89,954.	98,530.		
5000 CISCO SYSTEMS	94,743.	131,250.		
8000 DEUTSCHE TELEKOM, AG	104,121.	142,160.		
2500 VERIZON COMM.	114,875.	108,775.		
1000 MICROSOFT CORP	37,516.	44,260.		

600 COLGATE PALMOLIVE	38,951.	38,076.
1000 UNILEVER PLC AMER SHS	39,723.	40,780.
2500 PFIZER INC	81,398.	78,525.
900 MICROSOFT CORP	43,250.	39,834.
600 COLGATE PALMOLIVE	40,912.	38,076.
1000 UNILEVER PLC AMER SHS	40,414.	40,780.
125 HALYARD HEALTH INC	3,513.	3,555.
750 LOCKHEED MARTIN CORP	0.	0.
11 EAGLE BULK SHIPPING INC NEW	15,382.	65.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,736,053.	2,288,118.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
15000 TEMPLETON GLOBAL	126,776.	91,350.
20000 PRUDENTIAL GLOBAL TOTAL RETURN	126,736.	128,800.
9.065 PRUDENTIAL GLOBAL TOTAL RETURN	63.	58.
6000 SHS KAYNE ANDERSON	150,000.	139,080.
2000 SHS FELCOR LDG	47,580.	49,660.
TOTAL TO FORM 990-PF, PART II, LINE 10C	451,155.	408,948.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
3000 ONEOK PARTNERS LP	COST	43,495.	87,780.
5000 CEDAR FAIR LP	COST	117,925.	263,050.
7000 ENTERPRISE PRODUCTS PTNS LP	COST	88,048.	174,300.
5000 EATON VANCE LTD	COST	100,000.	63,400.
2500 NUVEEN S&P 500 BUY-WRITE INCOME	COST	50,000.	30,225.
2000 STANLEY BLACK AND DECKER	COST	47,322.	51,000.
107.547 PIMCO 0-5 HIGH YIELD BOND	COST	102,170.	89,889.
4000 DEUTSCHE BANK CAP TR PFD	COST	110,485.	112,080.
2000 KKR FINANCIAL HOLDINGS 8.375	COST	56,671.	53,640.
3000 PIMCO DYNAMIC CR INC FUND	COST	68,358.	54,810.
4000 POWERSHARE ETF TRUST II	COST	100,617.	92,160.
450 WP CAREY INC REIT	COST	29,995.	26,015.
650 WP CAREY INC REIT	COST	45,132.	37,577.
175 WARRANTS EAGLE BULK SHIPPING INC	COST	68,765.	89.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,028,983.	1,136,015.

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	58,474.	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		58,474.	0.	0.

AFFIDAVIT OF PUBLICATION

AD # 14865806

TO WIT:

I hereby certify that on the 11th day of January, 2016, before me, the subscriber, DASCELLE D. ADDISON, a notary public, that the matters of 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 State of Maryland County of Anne Arundel, and that the advertisement, of which the annexed is a true copy, was published in said newspaper 1 time(s) on the following dates:

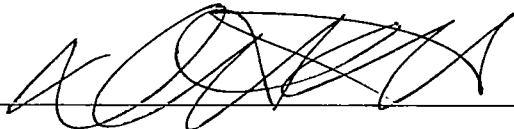
Monday, January 11, 2016

Total cost \$75.66 Dollars



As witness, my hand and notarial seal.

Notary Public



DASCELLE D. ADDISON
NOTARY PUBLIC DISTRICT OF COLOMBIA
My Commission Expires June 30, 2017

PUBLIC NOTICE OF AVAILABILITY A copy of the SBE&S Clients' Consolidated Charitable Foundation annual report for fiscal year ending 9/30/15 may be obtained free of charge to persons who make personal inquiries during the hours of 10:00 a.m. to 4:00 p.m., Mon.- Fri., within 180 days of the publication of this notice. Inquiries should be made to Thomas J. Egan, 2191 Defense Highway, Suite 316, Crofton, MD 21114 Jan. 11, 2016 Ad14865806
