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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

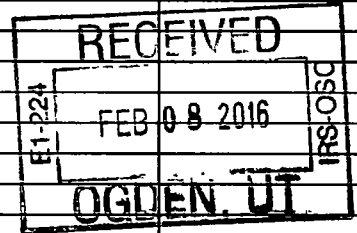
Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>THE ALBAN FOUNDATION, INC</b>		A Employer identification number <b>52-2214211</b>
Number and street (or P O box number if mail is not delivered to street address) <b>8531 PULASKI HIGHWAY</b>	Room/suite	B Telephone number <b>410-780-7260</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BALTIMORE, MD 21237</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,787,590.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,824.	53,824.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	59,925.			
	b Gross sales price for all assets on line 6a <b>223,921.</b>				
	7 Capital gain net income (from Part IV, line 2)		59,925.		
	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		113,749.	113,749.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 2</b>	1,350.	0.		1,350.
	c Other professional fees <b>STMT 3</b>	10,409.	10,409.		0.
	17 Interest				
	18 Taxes <b>STMT 4</b>	1,851.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		13,610.	10,409.		1,350.
25 Contributions, gifts, grants paid		77,000.			77,000.
26 Total expenses and disbursements. Add lines 24 and 25		90,610.	10,409.		78,350.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		23,139.			
b Net investment income (if negative, enter -0-)			103,340.		
c Adjusted net income (if negative, enter -0-)				N/A	



2016 PREPARED BY

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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			
	2 Savings and temporary cash investments	110,942.	80,313.	80,313.
	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 <b>STMT 5</b>	708,435.	652,647.	1,074,140.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 6</b>	551,726.	661,282.	633,137.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,371,103.	1,394,242.	1,787,590.	
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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31</b>			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,371,103.	1,394,242.		
30 <b>Total net assets or fund balances</b>	1,371,103.	1,394,242.		
31 <b>Total liabilities and net assets/fund balances</b>	1,371,103.	1,394,242.		

**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	1,371,103.
2 Enter amount from Part I, line 27a	2	23,139.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,394,242.
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	1,394,242.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P		
<b>b KRAFT HEINZ MERGER</b>	P		
<b>c CASH IN LIEU</b>	P		
<b>d CAPITAL GAINS DIVIDENDS</b>			
<b>e</b>			

(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)
<b>a</b> 201,199.		163,996.	37,203.
<b>b</b> 11,491.			11,491.
<b>c</b> 165.			165.
<b>d</b> 11,066.			11,066.
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			37,203.
<b>b</b>			11,491.
<b>c</b>			165.
<b>d</b>			11,066.
<b>e</b>			

<b>2</b> 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	59,925.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	63,228.	1,891,575.	.033426
2013	106,852.	1,806,670.	.059143
2012	101,674.	1,728,631.	.058818
2011	79,553.	1,745,273.	.045582
2010	72,392.	1,582,594.	.045743

<b>2</b> Total of line 1, column (d)	2	.242712
<b>3</b> 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	.048542
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,855,828.
<b>5</b> Multiply line 4 by line 3	5	90,086.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	1,033.
<b>7</b> Add lines 5 and 6	7	91,119.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	78,350.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,067.
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	2,067.
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	2,067.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,760.	
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	1,760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		307.
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 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 410-780-7260 Located at ► 8531 PULASKI HIGHWAY, BALTIMORE, MD ZIP+4 ► 21237		
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 2015, 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. If "Yes," enter the name of the foreign country ►		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 type="checkbox"/> Yes <input checked="" 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 ► N/A	1b	
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015) 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 2015?	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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 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?  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
JAMES C ALBAN, III 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.
JAMES C ALBAN, IV 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	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		
		0

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

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	
<b>Total.</b> Add lines 1 through 3	0.

**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	1,760,689.
b	Average of monthly cash balances	1b	123,400.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,884,089.
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	1,884,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,261.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,855,828.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	92,791.

**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	92,791.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,067.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,067.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,724.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,724.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	90,724.

**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	78,350.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	78,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	78,350.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				90,724.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			76,664.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 78,350.				
a Applied to 2014, but not more than line 2a			76,664.	
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 2015 distributable amount				1,686.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (c), 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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				89,038.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

**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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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:

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:

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
<b>a Paid during the year</b>				
RONALD MCDONALD HOUSE BALTIMORE 635 W. LEXINGTON ST BALTIMORE, MD 21201	NONE	PC	UNRESTRICTED	15,000.
SEMPERMAX SUPPORT FUND P.O. BOX 54 RURAL RETREAT, VA 24368	NONE	PC	UNRESTRICTED	10,000.
THE CHILDREN'S SCHOLARSHIP FUND OF BALTIMORE 1000 ST. PAUL ST BALTIMORE, MD 21202	NONE	PC	UNRESTRICTED	10,000.
THE BALTIMORE STATION 140 W. WEST ST BALTIMORE, MD 21230	NONE	PC	UNRESTRICTED	10,000.
THE LIVING CLASSROOMS FOUNDATION 802 S. CAROLINE ST BALTIMORE, MD 21231	NONE	PC	UNRESTRICTED	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>77,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>









Detail

Portfolio - principal

Cash and cash equivalents  
 Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
FIDELITY MONEY MARKET INSTITUTIONAL CLASS FD #059	5,872.77	5,598.03	5,872.77	5,598.03	0.32 %	5,598.03	1.00		0.26 %	14.10	0.97
FEDERATED INVESTORS	5,598.030	1,0000									
<b>Total mutual funds - money market</b>			<b>\$80,313.37</b>	<b>\$80,313.37</b>	<b>4.49 %</b>	<b>\$80,313.37</b>			<b>0.25 %</b>	<b>\$202.33</b>	<b>\$18.99</b>

Total cash and cash equivalents

Fixed income  
 Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
BLACKROCK U.S. GOVERNMENT BOND PORTFOLIO CL IN FUND 328	103,297.87	\$102,514.57	9,791,267	\$10,4700	5.74 %	\$101,747.93	\$10.39	\$766.64	2.19 %	\$2,242.20	\$213.10
PNC											
BLACKROCK FDS (BHIX)	28,293.41	27,224.29			1.53 %	30,536.64	8.00	-3,312.35	5.69 %	1,546.40	129.12
HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	3,818.274	7,1300									
PNC											
BLACKROCK INFLATION PROTECTED BD PORTFOLIO INST CLASS FD #360	41,719.83	40,579.51	3,932.123	10,3200	2.28 %	40,000.00	10.17	579.51	0.18 %	72.78	
PNC											





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Fixed income  
 Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit								
BLACKROCK STRATEGIC INCOME (BSIX)	44,375.00	43,616.07	43,616.07	2.44%	45,000.00	-1,383.93	2.26%	982.14	93.77	
OPPORTUNITIES PORTFOLIO FUND #446	4,464.286	9,770.00	9,770.00		10.08					
PNC EATON VANCE FLOATING RATE (EIBLX)	55,934.43	55,147.54	55,147.54	3.09%	60,000.00	-4,852.46	4.33%	2,386.89	213.10	
FUND CLASS I FUND #924	6,557.377	8,410.00	8,410.00		9.15					
PNC TEMPLETON GLOBAL BOND FUND AD (TGBAX)	43,255.98	41,805.66	41,805.66	2.34%	50,000.00	-8,194.34	3.39%	1,414.07		
FUND #616	3,625.816	11,530.00	11,530.00		13.79					
PNC										
<b>Total mutual funds - fixed income</b>			<b>\$310,887.64</b>	<b>17.39%</b>	<b>\$327,284.57</b>	<b>-\$16,396.93</b>	<b>2.78%</b>	<b>\$8,644.48</b>	<b>\$649.09</b>	

<b>Total fixed income</b>			<b>\$310,887.64</b>	<b>17.39%</b>	<b>\$327,284.57</b>	<b>-\$16,396.93</b>	<b>2.78%</b>	<b>\$8,644.48</b>	<b>\$649.09</b>
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Equities  
 Stocks  
 Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit								
MCDONALD'S CORP (MCD)	15,297.44	\$15,830.76	\$15,830.76	0.89%	\$12,143.51	\$3,687.25	3.02%	\$477.04		
FEDERATED INVESTORS	134	\$118.1400	\$15,830.76		\$90.62					
NIKE INC (NKE)	92,596.00	87,500.00	87,500.00	4.90%	18,665.00	68,835.00	1.03%	896.00	224.00	
CLASS B	1,400	62.5000	62,500.00		13.33					
PNC										
<b>Total consumer discretionary</b>			<b>\$103,330.76</b>	<b>5.78%</b>	<b>\$30,808.51</b>	<b>\$72,522.25</b>	<b>1.33%</b>	<b>\$1,373.04</b>	<b>\$224.00</b>	





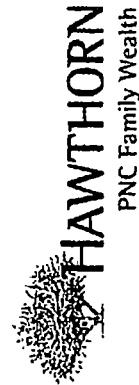
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Consumer staples

Description [Symbol]	Market value	Quantity	Current market value price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
					Avg. tax cost per unit	price per unit				
ALTRIA GROUP INC (MO)	\$16,531.20	287	\$58.2100	0.94 %	\$7,262.21	\$25.30	\$9,444.06	3.89 %	\$648.62	\$162.16
FEDERATED INVESTORS	6,052.04	162	42.9600	0.35 %	4,995.35	35.18	1,104.97	3.08 %	187.44	
COCA COLA CO (KO)	6,122.56	106	57.6600	0.35 %	5,581.95	52.66	530.01	3.06 %	186.56	
FEDERATED INVESTORS	8,817.10	74	127.3000	0.53 %	4,737.25	64.02	4,682.95	2.77 %	260.48	65.12
KIMBERLY-CLARK CORP (KMB)	15,474.90	210	72.7600	0.86 %	9,949.51	47.38	5,330.09	3.17 %	483.00	120.75
FEDERATED INVESTORS	23,069.28	312	74.4200	1.30 %	9,142.85	29.30	14,076.19	2.57 %	595.92	
NESTLE S.A. (NSRGY)	7,512.00	75	99.9200	0.42 %	4,319.25	57.59	3,174.75	2.82 %	210.75	52.69
SPONSORED ADR REPSTG REG SH	3,906.24	39	99.9200	0.22 %	2,428.60	62.27	1,468.28	2.82 %	109.59	27.40
PNC	16,866.27	193	87.9100	0.95 %	14,576.39	75.53	2,390.24	4.65 %	787.44	196.86
PEPSICO INC (PEP)	59,872.00	800	63.52800	3.56 %	8,077.07	10.10	55,450.93	3.34 %	2,121.60	
FEDERATED INVESTORS	14,668.64	196	79.4100	0.88 %	14,521.10	74.09	1,063.26	3.34 %	519.79	
PROCTER & GAMBLE CO (PG)	16,696.25	361	46.1500	0.94 %	5,424.92	15.03	11,235.23	3.13 %	519.84	129.96
FEDERATED INVESTORS	8,827.10	206	8.88272	0.50 %	7,738.09	37.56	1,144.63	3.02 %	268.01	
UNILEVER PLC W/ (UL)										
SPONSORED ADR										
FEDERATED INVESTORS										
<b>Total consumer staples</b>	<b>\$209,830.13</b>			<b>11.74 %</b>	<b>\$98,754.54</b>		<b>\$111,075.59</b>	<b>3.29 %</b>	<b>\$6,899.04</b>	<b>\$754.94</b>





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Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit							
BP PLC (BP)	\$11,487.20	332	\$10,378.32	0.59%	\$14,188.55	\$42.74	-\$3,810.23	7.62%	\$790.16	
SPONSORED ADR FEDERATED INVESTORS			\$31,2600							
CHEVRON CORPORATION (CVX)	50,226.00	550	49,478.00	2.77%	8,778.69	15.96	40,699.31	4.76%	2,354.00	
PNC			89,9600							
CHEVRON CORPORATION (CVX)	6,118.44	67	6,027.32	0.34%	6,639.92	99.10	- 612.60	4.76%	286.76	
FEDERATED INVESTORS			89,9600							
EXXON MOBIL CORP (XOM)	53,079.00	650	50,667.50	2.84%	7,938.88	12.21	42,728.62	3.75%	1,898.00	
PNC			77,9500							
EXXON MOBIL CORP (XOM)	12,820.62	157	12,238.15	0.69%	10,981.82	89.95	1,256.33	3.75%	458.44	
FEDERATED INVESTORS			77,9500							
ROYAL DUTCH SHELL PLC (ROSB)	8,290.04	166	7,642.64	0.43%	10,393.50	62.61	- 2,750.86	8.17%	624.16	
ADR B			46,0400							
FEDERATED INVESTORS			20,925.00							
SCHLUMBERGER LTD (SLB)	23,145.00	300	69,7500	1.18%	18,709.50	82.37	2,215.50	2.87%	600.00	150.00
SEDOL 2779201										
ISIN AN8068571086										
PNC										
<b>Total energy</b>			<b>\$157,356.93</b>	<b>8.80%</b>	<b>\$77,630.86</b>		<b>\$79,726.07</b>	<b>4.46%</b>	<b>\$7,011.52</b>	<b>\$150.00</b>

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit							
EQUITY RESIDENTIAL (EQR)	\$39,910.00	500	\$40,795.00	2.29%	\$29,999.90	\$60.00	\$10,795.10	2.71%	\$1,105.00	\$276.25
SH BEN INT REIT			\$81,5900							
PNC										
HCP INC (HCP)	6,146.69	173	6,615.52	0.38%	6,400.97	37.00	214.55	5.92%	390.98	
REIT			38,2400							
FEDERATED INVESTORS			19,809.00							
JPMORGAN CHASE & CO (JPM)	20,004.00	300	66,0300	1.11%	11,643.00	38.81	8,166.00	2.67%	528.00	
PNC			4,232.58							
OMEGA HEALTHCARE INVS INC (OHI)	4,167.24	121	34,9800	0.24%	4,345.75	36.08	- 133.17	6.41%	271.04	
FEDERATED INVESTORS										



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Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current	price per unit							
REALTY INCOME CORP (O)	4,614.66	4,801.59	93	51,630.00	3,901.68	0.27 %	41.95	899.91	899.91	4.44 %	213.16	17.76
FEDERATED INVESTORS	5,440.68	5,755.86	102	56,430.00	5,550.14	0.33 %	54.41	205.72	205.72	5.18 %	297.84	
VENTAS INC (VTR)	6,255.81	6,734.97	99	68,030.00	4,727.75	0.38 %	47.76	2,007.22	2,007.22	4.86 %	326.70	
WELLTOWER INC (HGN)												
FEDERATED INVESTORS												
<b>Total financial</b>				<b>\$88,744.52</b>		<b>4.96 %</b>	<b>\$66,589.19</b>	<b>\$22,155.33</b>	<b>\$22,155.33</b>	<b>3.53 %</b>	<b>\$3,132.72</b>	<b>\$294.01</b>

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current	price per unit							
ABBOTT LABORATORIES INC (ABT)	\$10,107.00	\$10,104.75	225	\$44,910.00	\$4,595.53	0.57 %	\$20.43	\$5,509.22	\$5,509.22	2.32 %	\$234.00	
PNC	14,948.19	14,889.15	369	40,350.00	16,676.68	0.84 %	45.19	-1,787.53	-1,787.53	6.02 %	895.19	213.02
GLAXO SMITHKLINE (GSK)												
ADR												
FEDERATED INVESTORS												
JOHNSON & JOHNSON (JNJ)	30,372.00	30,816.00	300	102,720.00	18,960.38	1.73 %	63.20	11,855.62	11,855.62	2.93 %	900.00	
PNC	7,694.24	7,806.72	76	102,720.00	4,832.83	0.44 %	63.59	2,973.89	2,973.89	2.93 %	228.00	
JOHNSON & JOHNSON (JNJ)	12,139.29	12,095.78	229	52,820.00	8,838.64	0.68 %	38.60	3,257.14	3,257.14	3.49 %	421.36	105.34
FEDERATED INVESTORS	13,108.00	12,912.00	400	32,280.00	10,904.00	0.73 %	27.26	2,008.00	2,008.00	3.72 %	480.00	
PNC	3,449.16	3,326.70	78	42,650.00	3,447.52	0.19 %	44.20	-120.82	-120.82	2.55 %	84.79	
SANOFI SPONSORED ADR (SNY)												
FEDERATED INVESTORS												
<b>Total health care</b>				<b>\$91,951.10</b>		<b>5.14 %</b>	<b>\$68,255.58</b>	<b>\$23,695.52</b>	<b>\$23,695.52</b>	<b>3.53 %</b>	<b>\$3,243.34</b>	<b>\$318.36</b>





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**Industrials**

Description (Symbol)	Market value last period	Current market value		Quantity	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
CATERPILLAR INC (CAT)	\$72,650.00	\$67,960.00	\$67.9600	1,000	\$86,629.90	\$86.63	-\$18,669.90	4.54 %	\$3,080.00	
GENERAL ELECTRIC CO (GE)	14,970.00	15,575.00	31.1500	500	12,405.51	24.81	3,169.49	2.96 %	460.00	115.00
UNITED TECHNOLOGIES CORP (UTX)	52,827.50	52,838.50	96.0700	550	3,041.84	5.53	49,796.66	2.67 %	1,408.00	
<b>Total industrials</b>		<b>\$136,373.50</b>			<b>\$102,077.25</b>		<b>\$34,296.25</b>	<b>3.63 %</b>	<b>\$4,948.00</b>	<b>\$115.00</b>

**Information technology**

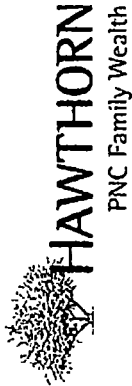
Description (Symbol)	Market value last period	Current market value		Quantity	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
APPLE INC (AAPL)	\$41,405.00	\$36,841.00	\$105.2400	350	\$24,221.50	\$69.20	\$12,619.50	1.98 %	\$728.00	
INTEL CORP (INTC)	10,431.00	10,335.00	34.4500	300	6,939.00	23.13	3,396.00	2.79 %	288.00	
MICROSOFT CORP (MSFT)	35,327.50	36,062.00	55.4800	650	17,108.25	26.32	18,953.75	2.60 %	936.00	
ORACLE CORP (ORCL)	38,970.00	36,530.00	36.5300	1,000	15,932.50	15.93	20,597.50	1.65 %	600.00	
<b>Total information technology</b>		<b>\$119,768.00</b>			<b>\$64,201.25</b>		<b>\$55,566.75</b>	<b>2.13 %</b>	<b>\$2,652.00</b>	

**Materials**

Description (Symbol)	Market value last period	Current market value		Quantity	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
DUPONT E I DE NEMOURS & CO (DD)	\$16,835.00	\$16,650.00	\$66.6000	250	\$13,003.79	\$52.02	\$3,646.21	2.29 %	\$380.00	



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Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current price per unit	Current							
AT&T INC (T)	\$43,771.00		1,300	\$44,733.00		2.51 %	\$41,170.80	\$31.67	\$3,562.20	5.58 %	\$2,496.00	
PNC	14,040.39		417	\$34,410.00		0.81 %	12,794.36	30.68	1,554.61	5.58 %	800.64	
AT&T INC (T)	11,970.68		278	10,736.36		0.61 %	11,695.57	42.07	- 959.21	5.12 %	549.61	137.36
FEDERATED INVESTORS	13,225.95		291	13,450.02		0.76 %	10,065.29	34.59	3,384.73	4.89 %	657.66	
FEDERATED INVESTORS	6,342.84		285	9,194.10		0.52 %	12,394.22	43.49	- 3,200.12	5.31 %	487.92	102.25
VODAFONE GROUP PLC-SP ADR (VOD)				32,260.00								
ADR SEDOL B59DQIN												
ISIN US92857W3088												
FEDERATED INVESTORS												
<b>Total telecommunication services</b>				<b>\$92,462.45</b>		<b>5.17 %</b>	<b>\$88,120.24</b>		<b>\$4,342.21</b>	<b>5.40 %</b>	<b>\$4,991.83</b>	<b>\$239.61</b>

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current price per unit	Current							
AMERICAN ELECTRIC POWER INC (AEP)	\$3,808.68		68	\$3,962.36		0.23 %	\$2,970.52	\$37.80	\$1,391.84	3.85 %	\$152.32	
FEDERATED INVESTORS	7,141.22		106	\$8,270.00		0.41 %	5,223.49	49.28	1,946.35	3.83 %	274.54	
DOMINION RESOURCES INC VA (D)	10,706.08		158	7,169.84		0.64 %	8,585.11	54.34	2,694.51	4.63 %	521.40	
FEDERATED INVESTORS	15,695.70		226	11,279.62		0.88 %	11,486.52	50.83	4,229.52	4.73 %	743.31	
DUKE ENERGY HOLDING CORP (DUK)	8,339.80		245	15,716.04		0.47 %	6,366.17	25.98	1,995.68	4.43 %	369.95	92.49
FEDERATED INVESTORS	10,645.06		239	69,540.00		0.63 %	8,974.42	37.55	2,208.39	4.64 %	518.63	
NATIONAL GRID PLC SP ADR (NGG)				8,361.85								
FEDERATED INVESTORS				34,130.00								
PPL CORPORATION (PPL)				11,182.81								
FEDERATED INVESTORS				46,790.00								
SOUTHERN CO (SO)												
FEDERATED INVESTORS												





THE ALBAN FOUNDATION INC IMACONS  
 INVESTMENT MANAGEMENT STATEMENT  
 Account number 12-46-501-7722677  
 December 1, 2015 - December 31, 2015

Detail

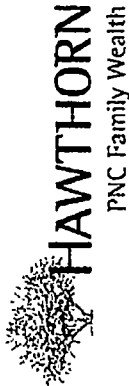
Description (Symbol)	Market value last period	Quantity	Current market value		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit	Current market value				
<b>Total utilities</b>			\$57,672.52		\$14,466.29	4.47 %	\$2,580.15	\$92.49
<b>Total stocks</b>			\$1,074,139.91		\$421,492.47	3.46 %	\$37,111.64	\$2,188.41

**Etf - equity**

Description (Symbol)	Market value last period	Quantity	Current market value		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit	Current market value				
VANGUARD FTSE EMERGING MARKETS (IWO)	\$40,848.00	1,200	\$39,252.00	\$32,710.00	-\$5,916.00	3.26 %	\$1,279.20	
PNC					\$37.64			
VANGUARD MID CAP (VO)	80,406.50	650	78,071.50	120,110.00	81,664.05	2.90 %	2,260.70	
ETF					125.64			
PNC								
<b>Total etf - equity</b>			\$117,323.50		-\$9,508.55	3.02 %	\$3,539.90	

**Mutual funds - equity**

Description (Symbol)	Market value last period	Quantity	Current market value		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit	Current market value				
DODGE & COX INTERNATIONAL (DODFX)	\$34,781.63	886,382	\$32,335.22	\$36,480.00	\$36,811.44	2.31 %	\$744.56	
PNC					\$41.53			
HARBOR INTERNATIONAL FUND (HAINX)	40,114.69	629,250	37,396.33	59,430.00	40,353.80	1.82 %	680.22	
CLASS INS FD # 2011					64.13			
PNC								
T ROWE PRICE GROWTH STOCK (PRGFX)	107,432.16	1,858,045	99,702.69	53,640.00	100,000.00	0.04 %	37.16	
FD # 40					53.82			
PNC								



Detail

Mutual funds - equity

Description [Symbol]	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
T ROWE PRICE NEW HORIZONS FD INC (PRNHX)	39,320.12	835.887	35,491.76	42.4600	1.99 %	30,000.00	35.89	5,491.76	0.12 %	41.79	
FD #42											
PNC											
<b>Total mutual funds - equity</b>			<b>\$204,926.00</b>		<b>11.46 %</b>	<b>\$207,165.24</b>		<b>-\$2,239.24</b>	<b>0.73 %</b>	<b>\$1,503.73</b>	
<b>Total equities</b>			<b>\$1,396,389.41</b>		<b>78.12 %</b>	<b>\$986,644.73</b>		<b>\$409,744.68</b>	<b>3.02 %</b>	<b>\$42,155.27</b>	<b>\$2,188.41</b>
<b>Total portfolio</b>			<b>\$1,787,590.42</b>		<b>100.00 %</b>	<b>\$1,394,242.67</b>		<b>\$393,347.75</b>	<b>2.85 %</b>	<b>\$51,002.08</b>	<b>\$2,857.24</b>



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**FORM 990-PF**                      **DIVIDENDS AND INTEREST FROM SECURITIES**                      **STATEMENT**    **1**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PNC	64,890.	11,066.	53,824.	53,824.	
TO PART I, LINE 4	64,890.	11,066.	53,824.	53,824.	

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**FORM 990-PF**                                      **ACCOUNTING FEES**                                      **STATEMENT**    **2**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,350.	0.		1,350.
TO FORM 990-PF, PG 1, LN 16B	1,350.	0.		1,350.

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**FORM 990-PF**                                      **OTHER PROFESSIONAL FEES**                                      **STATEMENT**    **3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	10,409.	10,409.		0.
TO FORM 990-PF, PG 1, LN 16C	10,409.	10,409.		0.

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**FORM 990-PF**                                      **TAXES**                                      **STATEMENT**    **4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX 2014	91.	0.		0.
ESTIMATED TAXES PAID	1,760.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,851.	0.		0.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	652,647.	1,074,140.
TOTAL TO FORM 990-PF, PART II, LINE 10B	652,647.	1,074,140.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	COST	327,285.	310,887.
ETF	COST	126,832.	117,324.
EQUITY MUTUAL FUNDS	COST	207,165.	204,926.
TOTAL TO FORM 990-PF, PART II, LINE 13		661,282.	633,137.