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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	285,426	359,605	359,605
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	908,171	1,493,798	1,471,600
	b	Investments—corporate stock (attach schedule)	8,021,469	7,725,675	11,880,635
	c	Investments—corporate bonds (attach schedule)	1,577,362	2,439,697	2,398,722
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	532,543	431,927	1,050,750
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,324,971	12,450,702	17,161,312	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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	11,324,971	12,450,702	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	11,324,971	12,450,702		
31	Total liabilities and net assets/fund balances (see instructions) .	11,324,971	12,450,702		

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	11,324,971
2	Enter amount from Part I, line 27a	2	1,121,942
3	Other increases not included in line 2 (itemize) ▶ _____	3	3,789
4	Add lines 1, 2, and 3	4	12,450,702
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	12,450,702

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,783,789
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 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))
2015	935,864	18,107,824	0 051683
2014	921,573	18,257,331	0 050477
2013	818,987	17,215,195	0 047573
2012	785,480	16,173,947	0 048565
2011	806,240	15,957,780	0 050523
2 Total of line 1, column (d)			2 0 248821
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 049764
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 17,079,137
5 Multiply line 4 by line 3			5 849,926
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 20,335
7 Add lines 5 and 6			7 870,261
8 Enter qualifying distributions from Part XII, line 4			8 919,896

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	20,335
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	20,335
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	20,335
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	15,426
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	43,426
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,091
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 23,091 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ► <u>BROWN ADVISORY</u> Telephone no ► <u>(410) 537-5562</u>			

Located at ► 901 S BOND STREET SUITE 400 BALTIMORE MDZIP+4 ► 21231

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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)?		1b	No
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 2016?		1c	No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).		2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 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 2016).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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 2016?		4b	No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d)	5b		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BROWN ADVISORY 901 SOUTH BOND STREET SUITE 400 BALTIMORE, MD 21231	TRUSTEE 1	0		
CAROL S BRUDIN 6571 MINK HOLLOW ROAD HIGHLAND, MD 20777	TRUSTEE 1	23,669		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROWN ADVISORY 901 SOUTH BOND STREET SUITE 400 BALTIMORE, MD 21231	INVESTMENT ADVISORY	94,663
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 _____ _____	
2 _____ _____	
3 _____ _____	
4 _____ _____	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	16,878,190
b	Average of monthly cash balances.	1b	461,035
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,339,225
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	17,339,225
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	260,088
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	17,079,137
6	Minimum investment return. Enter 5% of line 5.	6	853,957

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	853,957
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	20,335
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	20,335
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	833,622
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	833,622
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	833,622

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	919,896
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	919,896
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	20,335
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	899,561

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				833,622
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	15,189			
b From 2012.	0			
c From 2013.	0			
d From 2014.	13,386			
e From 2015.	35,445			
f Total of lines 3a through e.	64,020			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 919,896				
a Applied to 2015, but not more than line 2a			0	
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 2016 distributable amount.				833,622
e Remaining amount distributed out of corpus	86,274			
5 Excess distributions carryover applied to 2016 (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	150,294			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				0
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 2011 not applied on line 5 or line 7 (see instructions).	15,189			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a.	135,105			
10 Analysis of line 9				
a Excess from 2012.	0			
b Excess from 2013.	0			
c Excess from 2014.	13,386			
d Excess from 2015.	35,445			
e Excess from 2016.	86,274			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

a The name, address, and telephone number or email 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)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	919,896
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

13 Total. Add line 12, columns (b), (d), and (e).	13	2,188,533
(See worksheet in line 13 instructions to verify calculations)		

Form **990-PF** (2016)

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

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

Print/Type preparer's name DAVID S ROSEN ESQ CPA	Preparer's Signature	Date 2017-07-31	Check if self-employed <input type="checkbox"/>	PTIN P01071493
Firm's name ▶ ROSEN SAPPERSTEIN & FRIEDLANDER LLC				Firm's EIN ▶ 47-5153865
Firm's address ▶ 300 RED BROOK BOULEVARD SUITE 200 OWINGS MILLS, MD 21117				Phone no (410) 581-0800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
5000 HEALTHCARE TRUST OF AMER HLDGS		2014-06-25	2016-01-08
25000 U S TREASURY NT 2 250% 11/15/25		2015-12-02	2016-01-13
6000 BED BATH BEYOND INC 3 749% 8/01/24		2014-07-14	2016-01-19
25000 MORGAN STANLEY		2015-11-06	2016-01-20
25000 NOBLE ENERGY INC 5 875% 6/01/22		2015-08-18	2016-01-20
19000 BED BATH BEYOND INC 3 749% 8/01/24		2014-07-14	2016-01-21
25000 F H L M C MLTCL MTG 3 205% 3/25/25		2016-01-26	2016-01-26
3000 MEAD JOHNSON NUTRITION CO		2012-07-06	2016-02-02
2500 NXP SEMICONDUCTORS NV		2015-07-07	2016-02-02
25000 U S TREASURY NT 1 375% 2/29/20		2015-09-01	2016-02-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,941		5,010	-69
25,352		25,124	228
5,784		6,032	-248
25,036		25,157	-121
25,250		25,972	-722
18,267		19,090	-823
25,992		25,991	1
207,273		205,378	1,895
181,305		234,141	-52,836
25,302		24,949	353

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-69
			228
			-248
			-121
			-722
			-823
			1
			1,895
			-52,836
			353

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
225000 UNITED STATES TREAS 0 375% 2/15/16		2015-12-30	2016-02-10
500 AMAZON COM INC		2015-10-02	2016-02-19
14634 146 BROWN ADVISORY MACQUARIE ASIA NEW		2015-03-16	2016-02-19
7500 EASTERLY GOVERNMENT PROPERTI		2015-03-24	2016-02-19
1150 EXPRESS SCRIPTS HLDGS C		2012-07-31	2016-02-19
1500 INTERNATIONAL BUSINESS MACHINES CORP		2004-05-11	2016-02-19
3000 SALESFORCE COM INC		2015-10-02	2016-02-19
2000 WABTEC COM		2015-10-02	2016-02-19
600 STERICYCLE INC 5 25% CV PFD		2015-11-20	2016-02-22
4500 WP CAREY INC		2012-11-14	2016-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
225,000		225,006	-6
264,071		263,566	505
124,244		150,000	-25,756
127,292		121,420	5,872
78,496		66,112	12,384
199,697		129,533	70,164
186,237		221,086	-34,849
135,395		180,057	-44,662
51,625		56,476	-4,851
249,780		209,690	40,090

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-6
			505
			-25,756
			5,872
			12,384
			70,164
			-34,849
			-44,662
			-4,851
			40,090

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
4500 WP CAREY INC		2012-11-14	2016-02-22
900 STERICYCLE INC 5 25% CV PFD		2015-11-20	2016-02-23
25000 FIRST AMERICAN 4 600% 11/15/24		2014-12-15	2016-03-07
288 16 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-03-08
25000 RETAIL PROPERTIES OF 4 000% 3/15/25		2015-03-06	2016-03-08
40000 U S TREASURY NT 2 250% 11/15/25		2016-02-26	2016-03-08
750 E I DU PONT DE NEMOURS & CO		2012-10-24	2016-03-16
1500 SUNTRUST BANKS INC		2013-09-11	2016-03-16
3750 BROOKFIELD INFRASTRUCTURE PART LP		2011-07-13	2016-03-16
1040 74 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-03-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
249,780		209,690	40,090
78,100		83,916	-5,816
25,219		25,325	-106
288		289	-1
23,511		24,819	-1,308
41,413		41,692	-279
47,229		31,907	15,322
55,724		50,193	5,531
99,948		61,552	38,396
1,041		1,041	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			40,090
			-5,816
			-106
			-1
			-1,308
			-279
			15,322
			5,531
			38,396

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
2000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2015-03-12	2016-04-05
3036 SUNTRUST BANKS INC		2013-09-11	2016-04-05
15000 LAKELAND FL HOSP SYS 5 000% 11/15/34		2015-01-16	2016-04-06
3964 SUNTRUST BANKS INC		2013-09-11	2016-04-06
2265 25 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-04-08
1141 63 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-04-20
25000 ZIONS BANCORPORATION 4 500% 6/13/23		2014-10-29	2016-04-21
8000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2015-03-12	2016-04-22
1000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2015-03-12	2016-04-22
5000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2016-03-07	2016-04-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,014		2,014	
108,594		101,592	7,002
17,443		17,040	403
141,780		132,645	9,135
2,265		2,273	-8
1,142		1,142	
25,220		26,198	-978
8,045		8,112	-67
1,006		1,013	-7
5,029		5,056	-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			7,002
			403
			9,135
			-8
			-978
			-67
			-7
			-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
4000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2016-03-07	2016-04-25
16000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2015-03-10	2016-04-27
4000 COLUMBIA PROPERTY TR 4 150% 4/01/25		2016-03-07	2016-04-27
1961 9 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-05-08
35000 U S TREASURY NT 1 375% 2/29/20		2016-02-26	2016-05-12
40000 U S TREASURY NT 2 250% 11/15/25		2015-12-03	2016-05-13
40000 CANADIAN NAT RES LTD		2016-03-07	2016-05-17
1016 58 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-05-20
20000 N TX TOLLWAY AUTH 5 000% 1/01/31		2015-01-28	2016-05-20
4000 EMC CORP		2004-05-11	2016-05-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,018		4,045	-27
16,099		16,073	26
4,025		4,045	-20
1,962		1,968	-6
35,414		35,283	131
41,886		39,904	1,982
41,160		40,932	228
1,017		1,017	
23,678		22,788	890
111,438		45,080	66,358

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-27
			26
			-20
			-6
			131
			1,982
			228
			890
			66,358

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
25000 FMC TECHNOLOGIES INC 2 0% 10/01/17		2013-03-08	2016-06-01
1917 62 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-06-08
10000 TEXAS ST TRANSPRTN 5 000% 8/15/42		2015-01-27	2016-06-09
6000 UNDER ARMOUR INC 3 250% 6/15/26		2016-06-08	2016-06-14
35000 U S TREASURY NT 2 250% 11/15/25		2016-05-20	2016-06-17
1030 07 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-06-20
2121 61 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-07-08
5000 EMC CORP		2004-05-25	2016-07-18
5000 ORACLE SYSTEMS		2004-03-29	2016-07-18
966 72 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-07-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,615		25,066	-451
1,918		1,923	-5
11,588		11,137	451
5,986		5,975	11
36,947		36,188	759
1,030		1,030	
2,122		2,127	-5
137,172		55,680	81,492
208,270		58,749	149,521
967		967	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-451
			-5
			451
			11
			759
			-5
			81,492
			149,521

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
10000 U S TREASURY NT 1 625% 5/15/26		2016-06-09	2016-07-28
120000 U S TREASURY NT 0 875% 1/31/17		2016-03-31	2016-07-28
30000 WASHINGTON ST BLD AM 3 347% 8/01/16		2015-01-06	2016-08-01
35000 EXELIS INC 5 550% 10/01/21		2016-03-04	2016-08-03
3200 BRISTOL MYERS SQUIBB CO		2013-11-05	2016-08-05
2056 72 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-08-08
1278 34 AMERICREDIT AUTOMOBI 1 690% 6/10/19		2016-01-12	2016-08-08
45000 NOBLE ENERGY INC		2016-03-07	2016-08-11
30000 SUTTER HEALTH 1 090% 8/15/53		2013-04-11	2016-08-15
5000 ORACLE SYSTEMS		2004-03-22	2016-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,108		9,955	153
120,277		120,194	83
30,000		30,000	
40,256		38,501	1,755
202,542		167,729	34,813
2,057		2,062	-5
1,278		1,278	
47,865		41,170	6,695
30,000		30,000	
205,471		56,909	148,562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			153
			83
			1,755
			34,813
			-5
			6,695
			148,562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
75000 U S TREASURY NT 2 000% 2/15/25		2016-02-26	2016-08-18
40000 U S TREASURY NT 2 250% 11/15/25		2016-05-20	2016-08-18
864 88 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-08-20
1000 IDEXX LABORATORIES CORP		2014-10-16	2016-08-24
1000 CVS CORP		2002-11-23	2016-09-01
4000 STERICYCLE INC		2014-10-09	2016-09-01
35000 U S TREASURY NT 1 500% 8/15/26		2016-08-18	2016-09-06
40000 U S TREASURY NOTE		2014-09-25	2016-09-06
2005 39 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-09-08
1950 9 AMERICREDIT AUTOMOBIL 1 690% 6/10/19		2016-01-12	2016-09-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
78,059		74,947	3,112
42,466		39,891	2,575
865		865	
110,303		58,647	51,656
93,299		12,970	80,329
340,255		399,714	-59,459
34,859		34,884	-25
40,014		40,615	-601
2,005		2,010	-5
1,951		1,951	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,112
			2,575
			51,656
			80,329
			-59,459
			-25
			-601
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
4000 AVALONBAY MTN 2 950% 5/11/26		2016-05-05	2016-09-09
2000 AVALONBAY MTN 2 950% 5/11/26		2016-05-05	2016-09-13
940 65 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-09-20
2000 AVALONBAY MTN 2 950% 5/11/26		2016-05-05	2016-09-23
10000 AVALONBAY MTN 2 950% 5/11/26		2016-05-05	2016-09-23
125000 U S TREASURY NT 1 500% 8/15/26		2016-08-18	2016-09-23
365000 U S TREASURY NT 0 875% 1/31/17		2016-03-31	2016-09-23
40000 U S TREASURY NOTE		2014-09-25	2016-09-23
1000 MARATHON PETROLEUM CORP COM USD0 01		2004-12-15	2016-09-26
40000 MORGAN STANLEY 3 950% 4/23/27		2016-03-04	2016-09-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,007		4,026	-19
2,002		2,013	-11
941		941	
2,007		2,013	-6
10,025		10,065	-40
123,647		124,585	-938
365,713		365,394	319
40,009		40,615	-606
41,989		7,600	34,389
41,653		38,662	2,991

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-19
			-11
			-6
			-40
			-938
			319
			-606
			34,389
			2,991

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
22000 AVALONBAY MTN 2 950% 5/11/26		2016-05-05	2016-09-27
1000 WELLS FARGO & CO-NEW		2016-03-16	2016-09-29
3000 WELLS FARGO & CO-NEW		2013-01-15	2016-09-29
80 ADVANSIX INC		1911-11-11	2016-10-05
1949 8 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-10-08
1888 05 AMERICREDIT AUTOMOBI 1 690% 6/10/19		2016-01-12	2016-10-08
500 3M COMPANY		2010-11-12	2016-10-10
500 IDEXX LABORATORIES CORP		2014-10-16	2016-10-13
1000 CVS CORP		2002-11-23	2016-10-17
2500 TJX COS INC		2004-10-18	2016-10-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,066		22,098	-32
44,482		50,155	-5,673
133,445		105,577	27,868
1,139		324	815
1,950		1,954	-4
1,888		1,888	
85,901		43,207	42,694
55,384		29,324	26,060
86,808		12,970	73,838
183,492		28,063	155,429

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-32
			-5,673
			27,868
			815
			-4
			42,694
			26,060
			73,838
			155,429

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
2500 BROOKFIELD INFRASTRUCTURE PART LP		2010-11-12	2016-10-17
500 IDEXX LABORATORIES CORP		2014-10-16	2016-10-18
1000 E I DU PONT DE NEMOURS & CO		2005-11-08	2016-10-19
5000 MARATHON PETROLEUM CORP COM USD0 01		2004-12-15	2016-10-19
1000 PEPSICO INC		2003-12-22	2016-10-19
415 SCHLUMBERGER LTD		2002-11-23	2016-10-19
500 TJX COS INC		2004-10-18	2016-10-19
844 42 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-10-20
40000 U S TREASURY NT 0 500% 1/31/17		2016-09-30	2016-10-21
40000 SANTANDER DRIVE 2 440% 4/15/21		2016-04-18	2016-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
85,067		34,804	50,263
55,920		29,324	26,596
69,763		41,335	28,428
213,785		37,334	176,451
106,773		44,453	62,320
34,040		8,994	25,046
36,736		5,613	31,123
844		844	
40,014		40,021	-7
40,439		40,101	338

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			50,263
			26,596
			28,428
			176,451
			62,320
			25,046
			31,123
			-7
			338

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
15000 REGENCY ENERGY PARTNERS LP NOTE		2016-05-24	2016-10-25
25000 REGENCY ENERGY PARTNERS LP NOTE		2015-07-09	2016-10-25
2000 DIGITAL REALT LP 5 875% 2/01/20		2016-05-12	2016-11-01
3000 DIGITAL REALT LP 5 875% 2/01/20		2016-05-12	2016-11-03
1722 33 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-11-08
5684 97 AMERICREDIT 0 800% 10/10/17		2016-10-05	2016-11-08
1851 95 AMERICREDIT AUTOMOBI 1 690% 6/10/19		2016-01-12	2016-11-08
2400 AT&T INC		2016-08-18	2016-11-09
1300 CARDINAL HEALTH INC		2016-05-27	2016-11-09
2700 FRANKLIN RESOURCES INC		2016-05-27	2016-11-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,408		14,182	1,226
25,680		24,211	1,469
2,218		2,207	11
3,332		3,310	22
1,722		1,725	-3
5,685		5,685	
1,852		1,852	
88,066		98,940	-10,874
90,628		101,822	-11,194
93,728		100,581	-6,853

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,226
			1,469
			11
			22
			-3
			-10,874
			-11,194
			-6,853

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
2000 NUCOR CORP		2016-08-24	2016-11-09
350 SHERWIN WILLIAMS CO		2016-09-01	2016-11-09
1750 V F CORP		2016-09-26	2016-11-09
1000 DIGITAL REALT LP 5 875% 2/01/20		2016-05-12	2016-11-10
4000 BROWN FORMAN CORP CLASS B		2015-01-30	2016-11-14
1500 CONSOLIDATED EDISON INC		2016-10-05	2016-11-14
8000 DIGITAL REALT LP 5 875% 2/01/20		2016-05-12	2016-11-14
2800 HORMEL FOODS CORPORATIONCOM		2016-05-27	2016-11-14
800 KIMBERLY CLARK CORP		2016-05-27	2016-11-14
1300 LOWES COS INC		2016-08-18	2016-11-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
112,828		99,546	13,282
87,381		100,114	-12,733
93,274		97,933	-4,659
1,101		1,103	-2
180,970		178,222	2,748
104,087		108,491	-4,404
8,778		8,820	-42
98,763		97,569	1,194
90,482		103,108	-12,626
91,267		99,364	-8,097

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13,282
			-12,733
			-4,659
			-2
			2,748
			-4,404
			-42
			1,194
			-12,626
			-8,097

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
850 MCDONALDS CORP		2016-08-15	2016-11-14
1000 PPG INDUSTRIES INC		2016-10-10	2016-11-14
1450 TARGET CORPORATION		2016-05-27	2016-11-14
21000 DIGITAL REALT LP 5 875% 2/01/20		2016-05-12	2016-11-15
40000 LEGG MASON INC 3 950% 7/15/24		2016-03-21	2016-11-18
781 8 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-11-20
3000 ABBOTT LABORATORIES		2004-03-03	2016-11-25
750 AIR PRODUCTS & CHEMICALS INC		2016-10-13	2016-11-25
450 C R BARD INC		2016-08-18	2016-11-25
1000 CLOROX CO		2016-10-19	2016-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
100,850		100,942	-92
95,875		94,329	1,546
105,331		100,048	5,283
23,056		23,151	-95
40,148		39,828	320
782		782	
116,977		58,826	58,151
105,773		98,275	7,498
95,040		98,353	-3,313
116,513		128,319	-11,806

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-92
			1,546
			5,283
			-95
			320
			58,151
			7,498
			-3,313
			-11,806

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
2000 WALT DISNEY CO		2004-05-25	2016-11-25
1000 GENUINE PARTS CO		2016-10-19	2016-11-25
1000 TJX COS INC		2004-10-18	2016-11-25
1710 55 AMERICREDIT AUTO 1 93001% 8/08/18		2015-07-30	2016-12-08
6288 77 AMERICREDIT 0 800% 10/10/17		2016-10-05	2016-12-08
1360 41 AMERICREDIT AUTOMOBI 1 690% 6/10/19		2016-01-12	2016-12-08
1000 ISHARES NASDAQ BIOTECHNOLOGY ETF		2016-11-09	2016-12-14
692 53 CAPITAL AUTO 1 320% 6/20/18		2015-12-07	2016-12-20
1000 TJX COS INC		2004-10-18	2016-12-20
500 3M COMPANY		2010-11-12	2016-12-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
197,436		46,010	151,426
97,742		92,169	5,573
79,268		11,225	68,043
1,711		1,713	-2
6,289		6,289	
1,360		1,360	
269,549		285,032	-15,483
693		693	
77,178		11,225	65,953
89,158		43,207	45,951

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			151,426
			5,573
			68,043
			-2
			-15,483
			65,953
			45,951

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			53,935

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
SEEING EYE INC ATTN ROBERT PUDLAK P O BOX 375 MORRISTOWN, NJ 07963	NONE	PUBLIC CHARITY	CHARITABLE	87,609
CHRIST LUTHERAN CHURCH 701 SOUTH CHARLES ST BALTIMORE, MD 21230	NONE	PUBLIC CHARITY	GENERAL	175,218
THE SCOTTISH RITE FOUNDATION 3800 N CHARLES ST BALTIMORE, MD 21218	NONE	PUBLIC CHARITY	CHILDHOOD LANGUAGE	87,609
SHRINERS HOSPITAL FOR CHILDREN P O BOX 31356 TAMPA, FL 33631	NONE	PUBLIC CHARITY	MEDICAL	219,023
THE PROVIDENCE CENTER 930 POINT PLEASANT RD GLEN BURNIE, MD 21060	NONE	PUBLIC CHARITY	CHARITABLE	87,609
Total ▶				919,896
3a				

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
JOHNS HOPKINS CHILDREN CENTER 3910 KESWICK RD BALTIMORE, MD 21211	NONE	PUBLIC CHARITY	MEDICAL	131,414
NATIONAL FEDRTN FOR THE BLIND 1800 JOHNSON ST BALTIMORE, MD 21230	NONE	PUBLIC CHARITY	MEDICAL	87,609
BELLO MACHRE ATTN DR ROBERT IRELAND 7765 FREETOWN RD GLEN BURNIE, MD 21060	NONE	PUBLIC CHARITY	CHARITABLE	43,805
Total ▶ 3a				919,896

TY 2016 Investments Corporate Bonds Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	916,802	911,880
FIXED INCOME MUTUAL FUNDS	1,381,217	1,345,287
FOREIGN BONDS	141,678	141,555

TY 2016 Investments Corporate Stock Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCKS - DOMESTIC	4,295,918	8,168,982
EQUITY MUTUAL FUNDS	2,637,414	2,600,478
FOREIGN STOCKS	643,021	954,425
PREFERRED STOCKS	149,322	156,750

TY 2016 Investments Government Obligations Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173**US Government Securities - End
of Year Book Value:**

1,493,798

**US Government Securities - End
of Year Fair Market Value:**

1,471,600

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2016 Investments - Other Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PASSTHROUGH ENTITIES	AT COST	425,835	1,047,550
WATER FACILITY CHARGES	AT COST	6,092	3,200

TY 2016 Other Expenses Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEDUCTS FROM PASSTHRU ENTITIES	5,341	5,288		0
BOND PREMIUM AMORTIZATION	8,766	6,025		0
BANK FEES	1,247	1,247		0

TY 2016 Other Income Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INT AND DIV FROM PASSTHROUGH ENTITIES	37,494	37,494	
ST CAPTL LOSS FROM PASSTHROUGH ENTITIES	-10	-10	
LT CAPTL GAINS FROM PASSTHROUGH ENTITIES	369	369	
OTHER INCOME FROM PASSTHROUGH ENTITIES	2,191	57	

TY 2016 Other Increases Schedule

Name: ADAMS JESSE AND HERTHA CHARITABLE TR

EIN: 25-6821173

Description	Amount
LOSSES NOT RECORDED ON BOOKS	3,789

TY 2016 Other Professional Fees Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	94,663	93,616		

TY 2016 Taxes Schedule**Name:** ADAMS JESSE AND HERTHA CHARITABLE TR**EIN:** 25-6821173

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,009	1,009		0
QUARTERLY TAX DEPOSIT	12,000	0		0