Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
The Elizabeth B and Arthur E Roswell
Foundation Inc

A Employer identification number
52-1490498

Number and street (or P O box number if mail is not delivered to street address) Room/suite
c/o AFS One South Street No 2950

B Telephone number (see instructions)
(410) 347-7201

City or town, state or province, country, and ZIP or foreign postal code
Baltimore, MD 212023298

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 13,549,179

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	759	759		
	4	Dividends and interest from securities	350,041	350,041		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,994,563			
	b	Gross sales price for all assets on line 6a 7,710,161				
	7	Capital gain net income (from Part IV, line 2)		1,994,563		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,345,363	2,345,363		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages	22,038	0		22,038
	15	Pension plans, employee benefits	4,618	0		4,618
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	30,000	9,000		21,000
	c	Other professional fees (attach schedule)	40,894	29,844		11,050
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	32,888	7,888		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	3,444	0		3,444
	21	Travel, conferences, and meetings	3,907	0		3,907
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,323	854		469
	24	**Total operating and administrative expenses.** Add lines 13 through 23	139,112	47,586		66,526
	25	Contributions, gifts, grants paid	555,890			555,890
	26	**Total expenses and disbursements.** Add lines 24 and 25	695,002	47,586		622,416
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,650,361			
	b	**Net investment income** (if negative, enter -0-)		2,297,777		
	c	**Adjusted net income**(if negative, enter -0-)				

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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	262,234	759,032	759,032
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	7,471,995	10,614,432	11,856,203
	c	Investments—corporate bonds (attach schedule)	978,683	989,722	933,713
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	144	231	231
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,713,056	12,363,417	13,549,179
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	8,713,056	12,363,417	
	30	**Total net assets or fund balances** (see instructions)	8,713,056	12,363,417	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,713,056	12,363,417	

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	8,713,056
2	Enter amount from Part I, line 27a	2	3,650,361
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	12,363,417
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	12,363,417

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,994,563
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	678,337	12,069,918	0 056201
2014	598,418	13,136,954	0 045552
2013	839,223	12,495,906	0 067160
2012	825,800	11,513,431	0 071725
2011	639,150	11,564,236	0 055270

2	**Total** of line 1, column (d)	2	0 295908
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 059182
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	12,780,350
5	Multiply line 4 by line 3	5	756,367
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,978
7	Add lines 5 and 6	7	779,345
8	Enter qualifying distributions from Part XII, line 4	8	622,416

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	45,956
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	45,956
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	45,956
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	34,883		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	59,883
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	183
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	13,744
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 13,744	**Refunded** ▶		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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
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	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Jennifer L Bove CPA Telephone no ▶(410) 347-7205

Located at ▶One South Street Ste 2950 Baltimore MD ZIP+4 ▶212023298

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 0

			Yes	No
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?	16		No
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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))? ☐ 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)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**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?	**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	**(e)** Expense account, other allowances
See Additional Data Table				

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	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services. ▶		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 ▶	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	12,040,941
b	Average of monthly cash balances			1b	934,034
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	12,974,975
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	12,974,975
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	194,625
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	12,780,350
6	**Minimum investment return.** Enter 5% of line 5			6	639,018

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	639,018
2a	Tax on investment income for 2016 from Part VI, line 5	2a	45,956		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	45,956
3	Distributable amount before adjustments Subtract line 2c from line 1			3	593,062
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	593,062
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	593,062

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	622,416
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	622,416
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	622,416

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					593,062
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	114,240				
b From 2012.	262,220				
c From 2013.	241,100				
d From 2014.					
e From 2015.	80,307				
f **Total** of lines 3a through e.		697,867			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 622,416					
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.					593,062
e Remaining amount distributed out of corpus		29,354			
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		727,221			
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)		114,240			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		612,981			
10 Analysis of line 9					
a Excess from 2012.	262,220				
b Excess from 2013.	241,100				
c Excess from 2014.					
d Excess from 2015.	80,307				
e Excess from 2016.	29,354				

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

Part XV **Supplementary Information (Complete this part only if the 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 e-mail address of the person to whom applications should be addressed

Ms Betsy Ringel
BPG One South St Ste 2900
Baltimore, MD 212023334
(410) 347-7201

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

Letter

c Any submission deadlines

None

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

This organization does not make gifts or grants to individuals

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				555,890
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	759	
4 Dividends and interest from securities			14	350,041	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,994,563	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		2,345,363	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 2,345,363

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

******	2017-05-22	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Sandra L Glock				P00251373
Firm's name ▶ ATAPCO FINANCIAL SERVICES INC				Firm's EIN ▶52-2174671
Firm's address ▶ One South Street Ste 2950 Baltimore, MD 212023298				Phone no (410) 347-7120

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

(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)
750 SHRS ALLERGAN PLC	P	2015-10-15	2016-03-18
450 SHRS ALLERGAN PLC	P	2015-10-15	2016-09-09
50 SHRS ALPHABET INC CL C	P	2016-07-16	2016-09-09
150 SHRS ALPHABET INC CL A	P	2016-07-06	2016-09-09
2600 SHRS APPLE INC	P	2016-05-13	2016-09-09
339 SHRS BROOKFIELD BUSINESS PARTNERS	P	2016-06-23	2016-07-15
8200 SHRS CANADIAN NATURAL RES	P	2015-07-20	2016-05-01
1203 SHRS CHUBB LTD COM	P	2016-01-19	2016-09-09
3100 SHRS COMCAST CORP	P	2016-03-01	2016-09-09
1900 SHRS DANAHER CORP	P	2016-03-01	2016-09-09

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)
202,888		201,839	1,049
107,872		102,693	5,179
38,567		34,376	4,191
119,990		106,206	13,784
272,766		264,694	8,072
7,161		7,250	-89
157,948		204,648	-46,700
150,767			150,767
202,426		90,205	112,221
148,674		127,633	21,041

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			(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	
			1,049
			5,179
			4,191
			13,784
			8,072
			-89
			-46,700
			150,767
			112,221
			21,041

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

(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)
2400 SHRS EBAY	P	2015-05-05	2016-02-16
950 SHRS FORTIVE CORP	P	2016-07-01	2016-09-09
3100 SHRS GILEAD SCIENCES INC 2	P	2016-08-01	2016-09-09
334 SHRS LIBERTY GLOBAL LILAC	P	2015-07-08	2016-02-16
834 SHRS LIBERTY GLOBAL PLC LILAC	P	2016-07-01	2016-09-09
2550 SHRS LYONDELLBASELL INDUSTRIES	P	2016-07-29	2016-09-09
METLIFE INC SR NT 6 75%	P	2016-06-01	2016-06-01
3800 SHRS ORACLE CORP	P	2016-01-01	2016-05-04
3500 SHRS PFIZER INC	P	2016-03-18	2016-04-11
3400 SHRS PFIZER INC	P	2016-03-18	2016-04-05

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)
54,696			54,696
49,156		39,710	9,446
244,067		267,779	-23,712
11,786		2,651	9,135
24,642		6,249	18,393
200,660		187,972	12,688
80,000		94,197	-14,197
149,661		147,366	2,295
111,298		103,949	7,349
106,447		100,979	5,468

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	
			54,696
			9,446
			-23,712
			9,135
			18,393
			12,688
			-14,197
			2,295
			7,349
			5,468

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

(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)
1800 SHRS PPG INDUSTRIES	P	2016-03-01	2016-09-09
900 SHRS UNITED TECH CORP	P	2015-08-21	2016-03-01
2000 SHRS AMERICAN INT'L GROUP	P	2014-07-11	2016-03-01
100 SHRS AMERICAN INT'L GROUP	P	2014-07-11	2016-01-26
7800 SHRS APPROACH RES INC	P	2011-08-23	2016-09-09
5150 SHRS BERKSHIRE HATHAWAY INC	P	2004-06-17	2016-09-09
16950 SHRS BROOKFIELD ASSET MGT-A	P	2015-05-18	2016-09-09
2000 SHRS CHUBB CORPORATION	P	2009-05-19	2016-01-19
200 SHRS COMCAST CORP	P	2005-05-24	2016-09-09
3600 SHRS DISCOVERY COMM SER C	P	2014-08-01	2016-03-01

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)
185,684		172,637	13,047
87,318		85,109	2,209
101,204		110,501	-9,297
5,520		5,525	-5
29,951		134,937	-104,986
766,615		302,872	463,743
567,958		244,305	323,653
125,860		80,726	45,134
13,060		6,477	6,583
86,622		49,659	36,963

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	
			13,047
			2,209
			-9,297
			-5
			-104,986
			463,743
			323,653
			45,134
			6,583
			36,963

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

(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)
3600 SHRS DISCOVERY COMM SER C	P	2014-08-01	2016-02-16
6692 SHRS LIBERTY GLOBAL	P	2004-09-22	2016-09-09
MACON BIBB CNTY GA	P	2015-02-06	2016-08-01
5000 SHRS MICROSOFT	P	2005-03-24	2016-09-09
3500 SHRS NESTLE SA	P	2006-09-12	2016-09-09
1800 SHRS NESTLE SA	P	2006-09-12	2016-03-01
1500 SHRS NESTLE SA	P	2006-09-12	2016-07-06
9900 SHRS OLD REPUBLIC INT'L	P	2008-01-29	2016-07-06
3600 SHRS ONEX CORP SUB	P	2015-06-09	2016-09-09
800 SHRS ORACLE CORP	P	2015-01-01	2016-07-06

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)
89,090		49,659	39,431
209,654		44,128	165,526
10,000		10,788	-788
285,594		122,175	163,419
279,329		122,664	156,665
126,833		63,084	63,749
115,159		52,570	62,589
187,108		142,030	45,078
219,560		207,147	12,413
32,454		31,025	1,429

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			(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	
			39,431
			165,526
			-788
			163,419
			156,665
			63,749
			62,589
			45,078
			12,413
			1,429

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

(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)
5400 SHRS PAYPAL HOLDINGS	P	2015-08-01	2016-09-09
839 SHRS PENTAIR LTD	P	2012-10-04	2016-02-16
1500 SHRS RANGE RESOURCES CORP	P	2010-12-17	2016-03-01
10300 SHRS SKF FREUHER SVENSKA	P	2007-12-05	2016-09-09
5000 SHRS TENNESSEE HSG DEV	P	2014-03-26	2016-07-01
5000 SHRS TENNESSEE HSG DEV	P	2014-03-26	2016-09-01
5000 SHRS TENNESSEE HSG DEV	P	2014-03-26	2016-10-03
5000 SHRS TENNESSEE HSG DEV	P	2014-03-26	2016-11-01
5000 SHRS TENNESSEE HSG DEV	P	2014-03-26	2016-12-01
5100 SHRS THERAVANCE BIOPHARMA	P	2014-07-16	2016-09-09

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)
209,090		256,121	-47,031
38,090		30,127	7,963
33,762		64,065	-30,303
168,920		207,910	-38,990
5,000		5,211	-211
5,000		5,211	-211
5,000		5,211	-211
5,000		5,211	-211
5,000		5,211	-211
157,536		153,952	3,584

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	
			-47,031
			7,963
			-30,303
			-38,990
			-211
			-211
			-211
			-211
			-211
			3,584

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

(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)
4700 SHRS ULTRA PETE CORP	P	2012-04-25	2016-09-09
4700 SHRS ULTRA PETE CORP	P	2012-04-25	2016-03-03
900 SHRS UNITED TECH CORP	P	2015-08-21	2016-09-09
2700 SHRS WABCO HOLDINGS INC	P	2009-06-12	2016-09-09
9800 SHRS WELLS FARGO AND CO	P	2015-01-01	2016-09-09
1500 SHRS ZIMMER HOLDINGS	P	2015-02-04	2016-09-09
cash in lieu	P	2016-01-01	2016-12-31
JPM MM Fd	P		2016-12-16

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)
20,398		88,546	-68,148
4,718		88,546	-83,828
94,106		85,109	8,997
285,222		66,287	218,935
487,148		322,220	164,928
192,731		170,980	21,751
120			120
27,275		27,266	9

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	
			-68,148
			-83,828
			8,997
			218,935
			164,928
			21,751
			120
			9

Form 990PF Part VIII Line 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
Elizabeth B Roswell c/o AFS One South Street Baltimore, MD 21202	Chairman of the Board/Trustee 0 00	0	0	0
Arthur E Roswell c/o AFS One South Street Baltimore, MD 21202	President/Trustee 0 00	0	0	0
Robert A Roswell c/o AFS One South Street Baltimore, MD 21202	Vice President/Trustee 0 00	0	0	0
Majorie B Roswell c/o AFS One South Street Baltimore, MD 21202	Vice President/Trustee 0 00	0	0	0
Judith R Weinstein c/o AFS One South Street Baltimore, MD 21202	Vice President/Trustee 0 00	0	0	0
Barbara S Roswell c/o AFS One South Street Baltimore, MD 21202	Vice President/Trustee 0 00	0	0	0
Kenneth B Weinstein c/o AFS One South Street baltimore, MD 21202	Vice President/Trustee 0 00	0	0	0
Jill R Robinson c/o AFS One South Street Baltimore, MD 21202	Secretary 0 00	0	0	0
Anne A Patterson c/o AFS One South Street Baltimore, MD 21202	Assistant Secretary 0 00	0	0	0
Anne A Patterson c/o AFS One South Street Baltimore, MD 21202	Treasurer 0 00	0	0	0
Sandra L Glock c/o AFS One South Street Baltimore, MD 21202	Assistant Treasurer 0 00	0	0	0
David I Roswell c/o AFS One South Street Baltimore, MD 21202	Trustee 0 00	0	0	0
Michael E Roswell c/o AFS One South Street Baltimore, MD 21202	Trustee 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
1000 Friends of Maryland 1209 N Calvert Street Baltimore, MD 21202		501(c) (3)	general support	5,000
American Red Cross of Central New Jersey 707 Alexander Road Suite 101 Princeton NJ, NJ 08540		501(c) (3)	general support	5,000
American Society for the Protection of Nature in Israel 28 Arrandale Avenue Great Neck, NY 11024		501(c) (3)	support for the Open Landscape Institute in Israel	15,000
Americans United for Separation of Church and State 1310 L St NW Suite 200 Washington DC, DC 20005		501(c) (3)	general support	5,000
The Associated Jewish Community Federation of Baltimore Inc 101 W Mt Royal Avenue Baltimore, MD 21201		501(c) (3)	support for the four Hillel campus programs in the Baltimore metropolitan area	5,000
Baltimore Community Foundation 2 E Read St Baltimore, MD 21202		501(c) (3)	support for the Goucher Prison Education Partnership	15,375
Baltimore Green Map PO Box 16244 Baltimore, MD 21210		501(c) (3)	general support	5,000
Baltimore Green Space 1212 N Wolfe St Baltimore, MD 21213		501(c) (3)	general support	7,500
Bike Maryland 1415 Bush St Baltimore, MD 21230		501(c) (3)	general support	5,000
Bikemore 2209 Maryland Avenue Baltimore, MD 21218		501(c) (3)	general support	7,500
Blue Water Baltimore 3545 Belair Rd Baltimore, MD 21213		501(c) (3)	general support	10,000
Brain & Behavior Research Foundation 90 Park Avenue 16th Floor New York, NY 10016		501(c) (3)	support for research in the treatment of schizophrenia	5,000
CeaseFire Pennsylvania Education Fund PO Box 60095 Philadelphia, PA 19102		501(c) (3)	general support	5,000
Center for Urban Families Inc 2201 N Monroe St Baltimore, MD 21217		501(c) (3)	general support	2,500
Chesapeake Climate Action Network 6930 Carroll Ave Suite 720 Takoma Park, MD 20912		501(c) (3)	general support	7,500
Total . . . . ▶ **3a**				555,890

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Civic Works Inc 6260 Frankford Ave Baltimore, MD 21206		501(c) (3)	support for the Baltimore Orchard Project	4,000
Clean Water Fund 1444 I St NW Washington, DC 20005		501(c) (3)	general support	10,000
Commonwealth Youthchoirs 35 W Chelten Ave Philadelphia, PA 19144		501(c) (3)	general support	2,500
Corporate Accountability International 10 Milk Street Suite 610 Boston, MA 02108		501(c) (3)	general support	10,000
Democracy Now 207 W 25th St Floor 11 New York, NY 10001		501(c) (3)	general support	7,500
Electronic Frontier Foundation 815 Eddy Street San Francisco CA, CA 94109		501(c) (3)	general support	16,250
Environmental Defense Incorporated 257 Park Avenue South New York, NY 10010		501(c) (3)	support for the transportation reform project related to the Port of Baltimore	15,000
Environmental Grantmakers Association 475 Riverside Dr New York, NY 10115		501(c) (3)	membership support	2,140
Face to Face Inc 109 E Price St Philadelphia, PA 19144		501(c) (3)	general support	5,000
Face to Face Inc 109 E Price St Philadelphia, PA 19144		501(c) (3)	capital support	10,000
Fairmount Park Conservancy 1617 John F Kennedy Blvd 1670 Philadelphia, PA 19103		501(c) (3)	general support	5,000
Food Bank Network of Somerset County Inc 519 E Main St Bound Brook, NJ 08805		501(c) (3)	general support	7,500
Food Moxie 559 Carpenter Lane Philadelphia, PA 19119		501(c) (3)	general support	2,500
Foundation of the Oscar and Ella Wilf Campus for Senior Living 350 Dermott Ln Somerset, NJ 08873		501(c) (3)	support for the hospice program	2,500
The Franklin Institute 222 N 20th St Philadelphia, PA 19103		501(c) (3)	support for community education programs	5,000
Total . . . . ▶ **3a**				555,890

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Friends of the Wissahickon Suite 108 40 W Evergreen Ave Philadelphia, PA 19118		501(c) (3)	general support	5,000
Fusion Partnerships Inc 1601 Guilford Ave Baltimore, MD 21202		501(c) (3)	general support	8,000
Genesis at the Crossroads 2208 N Burling St Chicago, IL 60614		501(c) (3)	general support	5,000
Germantown United Community Development 5219 Germantown Avenue Philadelphia, PA 19144		501(c) (3)	general support and support for the Fund for Corporation	10,000
Global Greengrants Fund 2840 Wilderness Place Suite A Boulder, CO 80301		501(c) (3)	general support	10,000
Habitat for Humanity Philadelphia 1928 N 19th St Philadelphia, PA 19121		501(c) (3)	support for the Critical Home Repair Program	10,000
HomeSharing of Somerset County 120 Finderne Ave 106 Bridgewater, NJ 08807		501(c) (3)	general support	5,000
Inn Dwelling 109 E Price St Philadelphia, PA 19144		501(c) (3)	general support	5,000
Interfaith Hospitality Network of Somerset County Inc 98 West End Ave Somerville, NJ 08876		501(c) (3)	general support	4,000
Irvine Natural Science Center 11201 Garrison Forest Rd Owings Mills, MD 21117		501(c) (3)	support for the Growing Green Leaders program	5,000
Johns Hopkins Hospital 1800 Orleans St Baltimore, MD 21287		501(c) (3)	support for the Baltimore Food and Faith Project	14,000
League of Conservation Voters Education Fund 1920 L St NW 800 Washington, DC 20036		501(c) (3)	general support	5,000
Living Beyond Breast Cancer 40 Monument Rd 104 Bala Cynwyd, PA 19004		501(c) (3)	general support	2,500
The Loading Dock 2 N Kresson St Baltimore, MD 21224		501(c) (3)	general support	3,000
Maryland Food Bank Inc 2200 Halethorpe Farms Rd Baltimore, MD 21227		501(c) (3)	general support	7,000
Total . . . . ▶ **3a**				555,890

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Maryland Pesticide Education Network 544 Epping Forest Rd Annapolis, MD 21401		501(c) (3)	general support	3,000
MAZON Inc 10850 Wilshire Blvd 400 Los Angeles, CA 90024		501(c) (3)	general support	9,000
Mt Airy Community Services Corporation 6703 Germantown Ave 200 Philadelphia, PA 19119		501(c) (3)	support for the Mt Airy Learning Tree	2,500
NARAL Pro Choice Maryland Fund Inc 8905 Fairview Rd 401 Silver Spring, MD 20910		501(c) (3)	general support	11,000
NARAL Pro-Choice America Foundation 1156 15th Street NW Suite 700 Washington, DC 20005		501(c) (3)	general support	10,000
National Family Farm Coalition 110 Maryland Ave NE 307 Washington, DC 20002		501(c) (3)	general support	2,500
National Korean American Service & Education Consortium 4300 N California Ave Chicago, IL 60618		501(c) (3)	support for Black Youth Project 100	5,000
The Nature Conservancy 4245 N Fairfax Drive Suite 100 Arlington, VA 22203		501(c) (3)	support for the intern program at the South Cape May Meadows	13,000
Neighborhood Bike Works 3939 Lancaster Ave Philadelphia, PA 19104		501(c) (3)	general support	5,000
Nutritional Research Foundation 4 Walter Foran Blvd Suite 408 Flemington, NJ 08822		501(c) (3)	general support	7,500
Parks & People Foundation for Baltimore Recreation & Parks 2100 Liberty Heights Ave Baltimore, MD 21217		501(c) (3)	general support	12,500
People for The American Way Foundation 1101 15th St NW Washington, DC 20005		501(c) (3)	general support	8,000
Philabundance 3616 S Galloway St Philadelphia, PA 19148		501(c) (3)	general support	7,500
Philadelphia Interfaith Hospitality Network Inc 7047 Germantown Avenue Philadelphia, PA 19119		501(c) (3)	general support	5,000
Philadelphia Mural Arts Advocates 1727-29 Mount Vernon St Philadelphia, PA 19130		501(c) (3)	general support	5,000
Total . . . . ▶ **3a**				555,890

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Please Touch Museum West Fairmount Park 4231 Avenue of the Republic Philadelphia, PA 19131		501(c) (3) 5	general support	5,000
Public Citizens for Children and Youth 1709 Benjamin Franklin Pkwy Philadelphia, PA 19103		501(c) (3)	general support	5,000
Resource Center of Somerset NJ 427 Homestead Rd 2 Hillsborough, NJ 08844		501(c) (3)	general support	8,500
Rutgers Hillel 70 College Ave New Brunswick, NJ 08901		501(c) (3)	general support	15,000
The Samaritan Community 1401 Bolton St Baltimore, MD 21217		501(c) (3)	general support	5,000
The Sentencing Project 1705 Desales St NW Washington, DC 20004		501(c) (3)	general support	10,000
SHARE Food Program Inc 2901 W Hunting Park Ave Philadelphia PA, PA 19129		501(c) (3)	support for the Sunday Suppers program	2,500
Southern Coalition for Social Justice 1415 W North Carolina 54 Suite 101 Durham, NC 27707		501(c) (3)	general support	5,000
The Southern Poverty Law Center 400 Washing Avenue Montgomery, AL 36104		501(c) (3)	general support	3,750
Temple University 1801 N Broad St Philadelphia, PA 19122		501(c) (3)	support for the Inside-Out Prison Exchange Program	15,000
Trolley Car Helping Hands 6825 Germantown Ave 2nd Floor Philadelphia, PA 19119		501(c) (3)	general support	6,250
University of Baltimore Foundation 1130 N Charles St Baltimore, MD 21201		501(c) (3)	support for the Innocence Project Clinic at the University of Baltimore School of Law	5,000
V-LINC 2301 Argonne Dr Baltimore, MD 21218		501(c) (3)	general support	13,000
WHYY Independence Mall West 150 N 6th Street Philadelphia, PA 19106		501(c) (3)	general support	2,500
Women's Medical Fund PO Box 40748 Philadelphia, PA 19107		501(c) (3)	general support	10,000
Total . . . . ▶ **3a**				555,890

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WWFM 891 MCCC Foundation 102 N Broad Street Trenton, NJ 08550		501(c) (3)	general support	2,500
WXPN Radio University of PA Philadelphia, PA 19104		501(c) (3)	general support	10,000
Your Public Radio Corporation 2216 North Charles Street Baltimore, MD 21218		501(c) (3)	general support	6,625
Zoological Society of Philadelphia 3400 West Girard Avenue Philadelphia, PA 191041196		501(c) (3)	general support	5,000
Zufall Health Center 17 S Warren St Dover, NJ 07801		501(c) (3)	general support for the Somerville center	5,000
Total . . . . ▶ 3a				555,890

TY 2016 Accounting Fees Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Acctg & Invest Fees-Atapco Financial Svc	30,000	9,000		21,000

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TY 2016 Investments Corporate Bonds Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ZENECA WILMINGTON	45,048	42,596
GRAND MET INV'T CORP	67,918	62,489
NORFOLK SOUTHERN CO VA	48,948	43,263
LOUISIANA LD & EXPL DEB	50,632	41,176
NORSK HYDRO A S DEB	35,827	31,449
UNIONPAC RR 2007 PASS THRU	47,462	42,532
BNSF RY CO 2006 PASS THRU	7,773	9,849
BNSF RY PASS THRU	69,820	54,171
BROOKFIELD NT	49,894	59,749
POTASH CORP SASK INC	94,490	87,384
METLIFE INC SR NT	0	0
SNAP ON INC FIXED RT	83,540	82,314
AMERICAN INT'L GROUP NT	25,844	25,956
TENNESSEE HSG DEV	10,420	10,115
VERIZON COMM NT	54,868	55,287
ANHEUSER BUSCH INBEV	31,187	31,011
LOEWS CORP NT	23,667	24,294
MACON BIBB CNTY GA	91,698	86,914
MICHIGAN MUNI BOND	25,688	25,071
BARD C R INC	45,383	42,953

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STRYKER CORP	47,049	44,714
BOSTON PPTYS LP	32,566	30,426

TY 2016 Investments Corporate Stock Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES RUSSELL 2000 GROWTH	274,039	678,106
ISHARES SMALL VALUE	459,497	682,715
TD AMERITRADE I SHARES	35,995	67,497
FIDELITY ADVISOR FLOATING RATE	17,348	16,965
TD AMERITRADE - BP	193,245	560,700
ISHARES EMERGING MKTS	462,571	686,021
ISHARES MSCI EAFE SMALL CAP FUND	1,089,932	1,113,426
ISHARES MSCI EAFE INDEX FUND	3,188,133	3,100,678
ISHARES MSCI ACWI LOW CARBON	1,298,402	1,237,760
ULTRA PETE CORP COM	0	0
BROOKFIELD ASSET MGT-A	0	0
WABCO HOLDINGS INC	0	0
WELLS FARGO & CO	0	0
CHUBB CORP	0	0
ALLERGAN PLC	0	0
COMCAST CORP	0	0
DISCOVERY COMM SER C	0	0
LIBERTY GLOBAL	0	0
LIBERTY GLOBAL LILAC	0	0
APPROACH RES INC	0	0
BERKSHIRE HATHAWAY INC	0	0
CANADIAN NATURAL RESOURCES	0	0
NESTLE SA/BS	0	0
RANGE RESOURCES CORP	0	0
THERVANCE BIOPHARMA INC	0	0
AMERICAN INT'L GROUP INC	0	0
ZIMMER HOLDINGS	0	0
PAYPAL HOLDINGS	0	0
ONEX CORP SUB	0	0
MICROSOFT	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORACLE CORPORATION	0	0
UNITED TECH CORP	0	0
APPLE INC.	0	0
PENTAIR LTD	0	0
OLD REPUBLIC INT'L CORP	0	0
SKF FRUEHER SVENSKA	0	0
ISHARE CORE SP500 ETF	3,595,270	3,712,335

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TY 2016 Other Assets Schedule

Name: The Elızabeth B and Arthur E Roswell Foundatıon Inc

EIN: 52-1490498

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Dıv & Income Receıvable	144	231	231

TY 2016 Other Expenses Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Equipment Maintenance	255	0		255
Supplies	116	0		116
Miscellaneous	916	854		62
Telephone	36	0		36

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TY 2016 Other Professional Fees Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fees- First Manhattan	29,844	29,844		0
Meeting Facilitator - Impact Coaching	6,000	0		6,000
Meeting Facilitator - Terrill Thompson	5,050	0		5,050

TY 2016 Taxes Schedule

Name: The Elizabeth B and Arthur E Roswell Foundation Inc

EIN: 52-1490498

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax	7,888	7,888		0
Excise tax	25,000	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*.	OMB No 1545-0047 **2016**

Name of the organization	Employer identification number
The Elizabeth B and Arthur E Roswell Foundation Inc	52-1490498

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ
- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF
- ☑ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	**Employer identification number**
The Elizabeth B and Arthur E Roswell Foundation Inc	52-1490498

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Elizabeth B Roswell AFS One South St 2950 Baltimore, MD 21202	$ 2,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Elizabeth B and Arthur E Roswell Foundation Inc	52-1490498

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
The Elizabeth B and Arthur E Roswell Foundation Inc	52-1490498

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** ***exclusively*** **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee