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Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

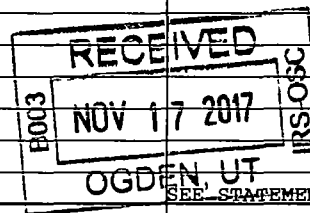
Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE ABELL FOUNDATION, INC		A Employer identification number 52-6036106
Number and street (or P.O. box number if mail is not delivered to street address) 111 S. CALVERT ST, SUITE 2300	Room/suite 2300	B Telephone number 410-547-1300
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21202		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) \$ 312,586,670	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		4,605,742.	6,051,755.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,223,341.			SEE STATEMENT 1
b Gross sales price for all assets on line 6a	24,085,693.				
7 Capital gain net income (from Part IV, line 2)			10,532,715.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<282,980.	7,143,893.		
12 Total. Add lines 1 through 11		15,546,103.	23,728,363.		
13 Compensation of officers, directors, trustees, etc		590,624.	0.		591,093.
14 Other employee salaries and wages		1,204,958.	0.		1,194,466.
15 Pension plans, employee benefits		720,431.	0.		636,495.
16a Legal fees STMT 3		88,182.	0.		97,792.
b Accounting fees STMT 4		40,675.	0.		56,200.
c Other professional fees STMT 5		145,791.	0.		145,791.
17 Interest					
18 Taxes STMT 6		149,374.	0.		0.
19 Depreciation and depletion		22,391.	0.		
20 Occupancy		204,156.	0.		220,237.
21 Travel, conferences, and meetings		29,754.	0.		29,754.
22 Printing and publications		117,793.	0.		110,436.
23 Other expenses STMT 7		1,730,727.	1,286,620.		456,132.
24 Total operating and administrative expenses. Add lines 13 through 23		5,044,856.	1,286,620.		3,538,396.
25 Contributions, gifts, grants paid		13,251,446.			13,097,336.
26 Total expenses and disbursements. Add lines 24 and 25		18,296,302.	1,286,620.		16,635,732.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,750,199.			
b Net investment income (if negative, enter -0-)			22,441,743.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments			9,816,076.	15,582,961.	15,582,961.
	3	Accounts receivable ▶ 130,930.					
		Less: allowance for doubtful accounts ▶			215,742.	130,930.	130,930.
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 9			13,033,742.	12,840,292.	12,840,292.
	b	Investments - corporate stock STMT 10			215,205,997.	217,837,404.	217,837,404.
	c	Investments - corporate bonds STMT 11			15,594,486.	16,050,426.	16,050,426.
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other STMT 12			53,190,667.	45,119,930.	45,119,930.
	14	Land, buildings, and equipment: basis ▶ 895,070.					
		Less accumulated depreciation STMT 13 ▶ 848,848.			56,528.	46,222.	46,222.
	15	Other assets (describe ▶ SEE STATEMENT 14)			5,449,337.	4,978,505.	4,978,505.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			312,562,575.	312,586,670.	312,586,670.
	17	Accounts payable and accrued expenses			31,654,922.	31,801,688.	
	18	Grants payable			5,489,500.	4,544,937.	
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			37,144,422.	36,346,625.	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted			275,418,153.	276,240,045.	
	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					
	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			275,418,153.	276,240,045.	
	31	Total liabilities and net assets/fund balances			312,562,575.	312,586,670.	

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	275,418,153.
2	Enter amount from Part I, line 27a	2	<2,750,199.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	3,572,091.
4	Add lines 1, 2, and 3	4	276,240,045.
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	276,240,045.

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 VARIOUS		P		
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 24,085,693.		13,552,978.	10,532,715.	
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			10,532,715.	
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 10,532,715.
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). If (loss), enter -0- in Part I, line 8		If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	18,133,839.	317,381,430.	.057136
2014	16,454,612.	338,948,856.	.048546
2013	16,569,976.	325,433,936.	.050917
2012	15,612,576.	306,717,819.	.050902
2011	20,579,000.	314,810,061.	.065370

2 Total of line 1, column (d)	2 .272871
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 .054574
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4 299,032,950.
5 Multiply line 4 by line 3	5 16,319,424.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 224,417.
7 Add lines 5 and 6	7 16,543,841.
8 Enter qualifying distributions from Part XII, line 4	8 16,635,732.

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

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	224,417.
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	224,417.
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	224,417.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	140,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	100,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	240,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	2,143.	
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	13,440.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 13,440. 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?		x
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		x
1c Did the foundation file Form 1120-POL for this year?		x
2 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.		x
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	x	
b If "Yes," has it filed a tax return on Form 990-T for this year?	x	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	x	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	x	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	x	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		x

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STMT 15	11 ☒	
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	☒
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.ABELL.ORG	13 ☒	
14 The books are in care of THE ABELL FOUNDATION, INC. Telephone no. 410-547-1300 Located at 111 S. CALVERT STREET, SUITE 2300, BALTIMORE, MD ZIP+4 21202-6174		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 ☐ N/A		
16 At any time during calendar year 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country 16 ☐		☒

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)? Organizations relying on a current notice regarding disaster assistance check here 1b ☐	1b	☒
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 1c ☐	1c	☒
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 1b ☐		
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	☒
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	☒

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

☒

5b

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?

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

6b

x

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		1,028,643.	98,348.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHLEEN LARKIN - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	ASSISTANT TREASURER 30.00	127,081.	12,708.	0.
BONNIE LEGRO - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	124,206.	12,403.	0.
MELANIE STYLES - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	PROGRAM OFFICER 37.50	121,910.	12,071.	0.
THERESE STAUDENMAIER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD	PROGRAM OFFICER 37.50	117,253.	11,725.	0.
ELIZABETH HARBER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	113,601.	11,360.	0.
Total number of other employees paid over \$50,000			12	12

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HOGAN & LOVELLS US LLP - 100 INTERNATIONAL DR, STE 2000, BALTIMORE, MD 21202	LEGAL & INVESTMENT SERVICES	269,385.
FISH & RICHARDSON, PC PO BOX 3295, BOSTON, MA 02241-3295	LEGAL & INVESTMENT SERVICES	166,796.
RSM US LLP 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674	ACCOUNTING & AUDITING SERVICES	53,200.

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 BCPSS/NATIONAL ACADEMIC LEAGUE - A SCHOLASTIC EXTRACURRICULAR ACTIVITY TO BOOST STUDENT ACHIEVEMENT IN BALTIMORE CITY PUBLIC MIDDLE SCHOOLS.	148,515.
2 BCPSS/SUMMERREADS - FOR SUPPORT OF THE 2016 SUMMERREADS BOOK DISTRIBUTION PROGRAM FOR SECOND AND THIRD GRADE STUDENTS ATTENDING BALTIMORE CITY PUBLIC SCHOOLS.	84,628.
3 BALTIMORE DEVELOPMENT CORPORATION - FOR SUPPORT OF THE INSTALLATION OF SOLAR ROADWAY IN THE INNER HARBOR.	43,200.
4 ROSE STREET/AROCON ROOFING - FOR THE ROOF REPAIR OF THREE ROSE STREET DWELLINGS IN SUPPORT OF TRANSITIONAL HOUSING AND EMERGENCY SHELTER.	12,950.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0

Form 990-PF (2016)

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	298,885,428.
b	Average of monthly cash balances	1b	<317,698.>
c	Fair market value of all other assets	1c	5,019,021.
d	Total (add lines 1a, b, and c)	1d	303,586,751.
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	303,586,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,553,801.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	299,032,950.
6	Minimum investment return. Enter 5% of line 5	6	14,951,648.

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	14,951,648.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	224,417.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	224,417.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,727,231.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,727,231.
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	14,727,231.

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	16,635,732.
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	16,635,732.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	224,417.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,411,315.

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				14,727,231.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	5,507,939.			
b From 2012	472,756.			
c From 2013	522,827.			
d From 2014				
e From 2015	2,430,323.			
f Total of lines 3a through e	8,933,845.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 16,635,732.				
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				14,727,231.
e Remaining amount distributed out of corpus	1,908,501.			
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	10,842,346.			
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 instr.			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	5,507,939.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	5,334,407.			
10 Analysis of line 9:				
a Excess from 2012	472,756.			
b Excess from 2013	522,827.			
c Excess from 2014				
d Excess from 2015	2,430,323.			
e Excess from 2016	1,908,501.			

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

ROBERT C. EMBRY, JR., PRESIDENT, THE ABELL FOUNDATION, INC., 410-547-1300

111 SOUTH CALVERT STREET, SUITE 2300, BALTIMORE, MD 21202-6174

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

SEE ATTACHED STATEMENT #24

c Any submission deadlines:

SEE ATTACHED STATEMENT #24

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

SEE ATTACHED STATEMENT #24

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT #22				13,097,336.
Total			▶ 3a	13,097,336.
b Approved for future payment				
SEE ATTACHED STATEMENT #23				4,544,937.
Total			▶ 3b	4,544,937.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|----------|--|--------------|------------|
| 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? | | Yes |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee

11/13/17
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below (see Instr Y)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JAMES SWEENEY

Firm's name ► RSM US LLP

Firm's address ► 100 INTERNATIONAL DRIVE, SUITE 1400
BALTIMORE MD 21203

Preparer's signature

Janet Finner

Date _____

11/08/17

Check ☐ self-employed

PTIN

P01263012

Firm's EIN ► 42-0714325

Phone no. 410-246-9300.

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
VARIOUS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,085,693.	12,862,352.	0.	0.	11,223,341.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				11,223,341.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIPS	0.	7,176,070.	
OTHER INCOME - TAX CREDIT	625,000.	625,000.	
OTHER INCOME - PARTNERSHIPS	<1,248,629.>	<1,248,629.>	
UBIT - NOL BOOK TAX DIFFERENCE	0.	875,803.	
OTHER INCOME - MASS MUTUAL SPLIT			
DOLLAR LIFE INSURANCE	199,263.	199,263.	
OTHER INCOME - PAICE RENT	14,632.	14,632.	
OTHER INCOME - GUARANTEE FEES	126,668.	126,668.	
OTHER INCOME - MISCELLANEOUS	86.	86.	
OTHER INCOME - TAX CREDIT	0.	<625,000.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<282,980.>	7,143,893.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	88,182.	0.		97,792.
TO FM 990-PF, PG 1, LN 16A	88,182.	0.		97,792.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	40,675.	0.		56,200.
TO FORM 990-PF, PG 1, LN 16B	40,675.	0.		56,200.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS-PROGRAM ADMINISTRATION	145,791.	0.		145,791.
TO FORM 990-PF, PG 1, LN 16C	145,791.	0.		145,791.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	149,374.	0.		0.
TO FORM 990-PF, PG 1, LN 18	149,374.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	18,232.	0.		18,232.
TELEPHONE	8,286.	0.		8,286.
POSTAGE & DELIVERY	4,589.	0.		4,589.
OFFICE SUPPLIES	28,088.	0.		28,088.
EQUIPMENT MAINTENANCE	6,155.	0.		6,155.
MISCELLANEOUS	39,254.	0.		46,374.
DIRECT CHARITABLE ACTIVITIES	299,293.	0.		299,293.
INVESTMENT FEES	895,882.	895,882.		0.
PARTNERSHIP EXPENSES	368,258.	390,738.		0.
COMPUTER SOFTWARE & MAINTENANCE	62,690.	0.		45,115.
TO FORM 990-PF, PG 1, LN 23	1,730,727.	1,286,620.		456,132.

FOOTNOTES

STATEMENT

8

FORM 990PF, PART VIII

TO BE IN LINE WITH INDUSTRY PRACTICE, PAYROLL HOURS ARE
REPORTED ON FORM 990PF, ACTUAL HOURS ARE GREATER.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS	x		12,840,292.	12,840,292.
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,840,292.	12,840,292.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,840,292.	12,840,292.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE EQUITY SECURITIES	217,837,404.	217,837,404.
TOTAL TO FORM 990-PF, PART II, LINE 10B	217,837,404.	217,837,404.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE & OTHER BONDS	16,050,426.	16,050,426.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,050,426.	16,050,426.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABELL VENTURE FUND	COST	11,981,983.	11,981,983.
DIRECT INVESTMENTS	COST	24,819,491.	24,819,491.
PROGRAM RELATED & MISSION INVESTMENTS	COST	8,318,456.	8,318,456.
TOTAL TO FORM 990-PF, PART II, LINE 13		45,119,930.	45,119,930.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	196,858.	194,908.	1,950.
FURNITURE & FIXTURES	309,681.	300,728.	8,953.
COMPUTER EQUIPMENT	333,676.	300,156.	33,520.
TELEPHONE EQUIPMENT	54,855.	53,056.	1,799.
TOTAL TO FM 990-PF, PART II, LN 14	895,070.	848,848.	46,222.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS AND INTEREST RECEIVABLE	370,461.	232,084.	232,084.
BOOK PUBLICATION	10,198.	10,119.	10,119.
OFFICER'S LIFE INSURANCE	3,768,283.	3,974,666.	3,974,666.
GUARANTY ASSETS - IMPUTED VALUE	300,395.	136,636.	136,636.
REFUND DUE FROM MD BIOTECH TAX CREDIT	1,000,000.	625,000.	625,000.
TO FORM 990-PF, PART II, LINE 15	5,449,337.	4,978,505.	4,978,505.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 15

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

PROJECT INDEPENDENCE HOLDING, INC.

45-4618259

ADDRESS

EXCESS BUSINESS HOLDING [] YES [x] NO

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

PROJECT INDEPENDENCE, INC.

45-2109065

ADDRESS

EXCESS BUSINESS HOLDING [] YES [x] NO

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GARY BLACK, JR. 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	CHAIRMAN 1.00	0.	0.	0.
ROBERT C. EMBRY, JR. 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	PRESIDENT 37.50	310,158.	26,500.	0.
W. SHEPHERDSON ABELL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
GEORGE L. BUNTING, JR. 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
JACQUELINE HRABOWSKI 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
MARY PAGE MICHEL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
ESTHEL M. SUMMERFIELD 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	SECRETARY 37.50	85,603.	8,560.	0.
FRANCES M. KEENAN 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	SENIOR VP 37.50	248,426.	24,843.	0.
EILEEN M. O'ROURKE 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	CFO 30.00	230,221.	23,022.	0.
STEPHON JACKSON 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
CHRISTIE WYSKIEL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.

LYNN HELLER	VP FOR PROGRAMS			
111 S. CALVERT ST., STE 2300	30.00	154,235.	15,423.	0.
BALTIMORE, MD 21202				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,028,643.	98,348.	0.