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EXTENDED TO MAY 15, 2018

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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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning JUL 1, 2016, and ending JUN 30, 2017

Name of foundation: THE FRANCE-MERRICK FOUNDATION INC

A Employer identification number: 52-6072964

Number and street (or P O box number if mail is not delivered to street address): 2 HAMILL ROAD, QUADRANGLE EAST — Room/suite:

B Telephone number: 410-464-2004

City or town, state or province, country, and ZIP or foreign postal code: BALTIMORE, MD 21210-1813

C If exemption application is pending, check here ▶ ☐

03/04

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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

04

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) ▶$ 193,601,822.

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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	258,961.	258,961.		STATEMENT 1
	4 Dividends and interest from securities	1,446,063.	1,446,063.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,473,426.			
	b Gross sales price for all assets on line 6a 62,737,993.				
	7 Capital gain net income (from Part IV, line 2)		5,473,426.		
	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	21,958.	1,254,456.	0.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	7,200,408.	8,432,906.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	294,400.	107,120.	0.	187,280.
	14 Other employee salaries and wages	188,596.	0.	0.	188,596.
	15 Pension plans, employee benefits	54,565.	27,282.	0.	27,283.
	16a Legal fees				
	b Accounting fees STMT 4	39,450.	19,725.	0.	19,725.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	70,762.	0.	0.	0.
	19 Depreciation and depletion	2,734.	2,734.	0.	
	20 Occupancy	82,079.	41,040.	0.	41,040.
	21 Travel, conferences, and meetings	16,739.	8,370.	0.	8,370.
	22 Printing and publications				
	23 Other expenses STMT 6	1,260,717.	1,150,460.	0.	110,257.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,010,042.	1,356,731.	0.	582,551.
	25 Contributions, gifts, grants paid	9,188,908.			8,311,713.
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,198,950.	1,356,731.	0.	8,894,264.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,998,542.			
	b **Net investment income** (if negative, enter -0-)		7,076,175.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2016)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	870,340.	842,208.	842,208.
	2 Savings and temporary cash investments	11,209,201.	6,381,124.	6,381,124.
	3 Accounts receivable ▶ 139,921.			
	Less: allowance for doubtful accounts ▶	126,974.	139,921.	139,921.
	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 ▶ 575,642.			
	Less: allowance for doubtful accounts ▶ 0.	562,309.	575,642.	575,642.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	9,541,377.	9,052,210.	9,052,210.
	b Investments - corporate stock STMT 8	44,484,600.	52,562,033.	52,562,033.
	c Investments - corporate bonds STMT 9	563,971.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	128,118,442.	124,004,205.	124,004,205.
	14 Land, buildings, and equipment: basis ▶ 45,990.			
	Less accumulated depreciation ▶ 33,690.	14,126.	12,300.	12,300.
	15 Other assets (describe ▶ STATEMENT 11)	107,041.	32,179.	32,179.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	195,598,381.	193,601,822.	193,601,822.
Liabilities	17 Accounts payable and accrued expenses		94,872.	
	18 Grants payable	2,321,952.	3,199,147.	
	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)	2,321,952.	3,294,019.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	193,276,429.	190,307,803.	
	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**	193,276,429.	190,307,803.	
	31 **Total liabilities and net assets/fund balances**	195,598,381.	193,601,822.	

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	193,276,429.
2 Enter amount from Part I, line 27a	2	-3,998,542.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	1,029,916.
4 Add lines 1, 2, and 3	4	190,307,803.
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	190,307,803.

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	INVESTMENTS	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	62,737,993.		57,264,567.	5,473,426.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,473,426.
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	5,473,426.
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	3	0.

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	10,183,183.	195,137,225.	.052185
2014	9,482,852.	206,535,787.	.045914
2013	806,973.	209,890,399.	.003845
2012	9,552,198.	204,565,503.	.046695
2011	9,094,945.	189,919,926.	.047888

2 **Total** of line 1, column (d)	2	.196527
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	.039305
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	196,625,875.
5 Multiply line 4 by line 3	5	7,728,380.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	70,762.
7 Add lines 5 and 6	7	7,799,142.
8 Enter qualifying distributions from Part XII, line 4	8	8,894,264.

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.

3

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	70,762.
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	70,762.
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	70,762.
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	102,941.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	102,941.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	32,179.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 32,179. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Form **990-PF** (2016)

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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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.FRANCE-MERRICKFDN.ORG

14 The books are in care of ▶ AMY GROSS Telephone no. ▶410-464-2004

Located at ▶2 HAMILL ROAD, QUADRANGLE EAST STE 302, BALTIMORE ZIP+4 ▶21210

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

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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? 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 12		414,900.	36,707.	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
SHEREE NORTON	PROGRAM OFFICER 40.00	58,000.	14,945.	0.
ELIZABETH RICE	PROGRAM OFFICER 40.00	52,560.	7,057.	0.

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	187,972,963.
b	Average of monthly cash balances		1b	10,850,013.
c	Fair market value of all other assets		1c	797,202.
d	**Total** (add lines 1a, b, and c)		1d	199,620,178.
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	199,620,178.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,994,303.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	196,625,875.
6	**Minimum investment return.** Enter 5% of line 5		6	9,831,294.

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	9,831,294.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 70,762.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	70,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	9,760,532.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	9,760,532.
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	9,760,532.

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	8,894,264.
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	8,894,264.
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	70,762.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,823,502.

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				9,760,532.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			261,893.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 8,894,264.				
a Applied to 2015, but not more than line 2a			261,893.	
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				8,632,371.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				1,128,161.
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 SCHEDULE ATTACHED	NONE	PC	GRANTS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.	8,311,713.
Total			▶ 3a	8,311,713.
b *Approved for future payment*				
SEE SCHEDULE ATTACHED	NONE	PC	GRANTS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.	2,671,000.
Total			▶ 3b	2,671,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	258,961.	
4 Dividends and interest from securities			14	1,446,063.	
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	5,473,426.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LITIGATION INCOME			01	3,318.	
b OTHER INCOME			01	18,640.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		7,200,408.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,200,408.

(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).

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

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

Signature of officer or trustee: [signature] Date: 1/31/2018 Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PHILIP H. CORNBLATT	PHILIP H. CORNBLA	01/30/18		P00252478

Firm's name ▶ COHNREZNICK LLP — Firm's EIN ▶ 22-1478099

Firm's address ▶ 500 EAST PRATT STREET, 4TH FLOOR BALTIMORE, MD 21202 — Phone no. 410-783-4900

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	258,961.	258,961.	0.
TOTAL TO PART I, LINE 3	258,961.	258,961.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	1,446,063.	0.	1,446,063.	1,446,063.	0.
TO PART I, LINE 4	1,446,063.	0.	1,446,063.	1,446,063.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	0.	1,232,498.	0.
LITIGATION INCOME	3,318.	3,318.	0.
OTHER INCOME	18,640.	18,640.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	21,958.	1,254,456.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	39,450.	19,725.	0.	19,725.
TO FORM 990-PF, PG 1, LN 16B	39,450.	19,725.	0.	19,725.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	70,762.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	70,762.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	377,351.	377,351.	0.	0.
OTHER ADMINISTRATIVE EXPENSES	45,393.	22,696.	0.	22,697.
OTHER EXPENSES	8,536.	4,268.	0.	4,268.
TELEPHONE	5,957.	2,978.	0.	2,979.
DIRECTORS FEES	141,250.	70,625.	0.	70,625.
CUSTODIAL FEES	44,456.	44,456.	0.	0.
DUES & SUBSCRIPTIONS	6,680.	3,340.	0.	3,340.
MEALS	1,549.	774.	0.	775.
INSURANCE	10,246.	5,123.	0.	5,123.
FUND MANAGEMENT FEE EXPENSE	618,172.	618,172.	0.	0.
CHARITABLE DONATION	450.	0.	0.	450.
FOREIGN TAX WITHHELD	677.	677.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,260,717.	1,150,460.	0.	110,257.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENTAL OBLIGATIONS	X		9,052,210.	9,052,210.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,052,210.	9,052,210.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,052,210.	9,052,210.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC CORPORATE STOCKS	52,562,033.	52,562,033.
TOTAL TO FORM 990-PF, PART II, LINE 10B	52,562,033.	52,562,033.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PARTNERSHIPS	FMV	30,667,862.	30,667,862.
INVESTMENT IN ANTIQUES	FMV	69,725.	69,725.
MUTUAL FUNDS	FMV	53,416,219.	53,416,219.
FOREIGN EQUITIES	FMV	1,143,241.	1,143,241.
HEDGE FUND	FMV	38,707,158.	38,707,158.
TOTAL TO FORM 990-PF, PART II, LINE 13		124,004,205.	124,004,205.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	4,100.	0.	0.
FEDERAL EXCISE TAX RECEIVABLE	102,941.	32,179.	32,179.
TO FORM 990-PF, PART II, LINE 15	107,041.	32,179.	32,179.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AMY M. GROSS 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	EXECUTIVE DIRECTOR 40.00	214,000.	27,936.	0.
ROBERT M. PINKARD 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	SECRETARY 1.00	14,750.	0.	0.
WALTER D. PINKARD, JR. 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	PRESIDENT 1.00	24,500.	0.	0.
FREEMAN A. HRABOWSKI 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	DIRECTOR 1.00	12,000.	0.	0.
ROBERT G. MERRICK III 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	VICE-PRESIDENT 1.00	25,000.	0.	0.
GREGORY C. PINKARD 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	TREASURER 1.00	11,000.	0.	0.
ROSANNE DIFONZO 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	ASSISTANT SECRETARY 21.00	80,400.	8,771.	0.
JULIET A. EURICH 2 HAMILL ROAD, QUADRANGLE EAST 302 BALTIMORE, MD 21210-1813	DIRECTOR 1.00	12,000.	0.	0.
JEANNIE MERRICK MADDUX 2 HAMILL ROAD, QUADRANGLE EAST BALTIMORE, MD 21210-1813	DIRECTOR 1.00	12,000.	0.	0.
PETER PINKARD 2 HAMILL ROAD, QUADRANGLE EAST BALTIMORE, MD 21210-1813	DIRECTOR 1.00	9,250.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	414,900.	36,707.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

AMY GROSS
2 HAMILL ROAD, SUITE 302
BALTIMORE, MD 21210

TELEPHONE NUMBER

410-464-2004

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD INCLUDE INFORMATION DESCRIBING THE ORGANIZATION AND THE PURPOSE FOR WHICH THE FUNDS WILL BE USED.

ANY SUBMISSION DEADLINES

NO DEADLINES EXIST - APPLICATIONS ARE REVIEWED AS RECEIVED

RESTRICTIONS AND LIMITATIONS ON AWARDS

APPLICATIONS ARE LIMITED TO ORGANIZATIONS THAT QUALIFY UNDER SEC 501(C)(3).

	2017
Grants paid	
JHU - School of Nursing	1,013,400
Loyola University Maryland	500,000
Walters Art Museum	500,000
City of Baltimore Health Department	465,000
Gilman School	446,868
United Way of Central Maryland	390,000
Baltimore Festival of the Arts	250,000
CASA	250,000
Notre Dame of Maryland University	250,000
Sinai Hospital of Baltimore	250,000
Children's Scholarship Fund Baltimore	150,000
Year Up Baltimore	135,000
Rails to Trails Conservancy	130,000
Teach for America	125,000
Total Health Care	125,000
Baltimore Design School	105,334
Healthy Neighborhoods, Inc.	100,000
Howard County Conservancy	100,000
Kennedy Krieger Institute	100,000
Mercy High School	100,000
Ronald Mcdonald House Charities	100,000
Salvation Army	100,000
St. John's Episcopal Church Western Run	100,000
Trust for Public Land	100,000
Citywide Youth Development	80,000
Audubon Maryland - DC	75,000
TRF Development Partners Inc.	75,000
Maryland Citizens' Health Initiative	73,700
Bishop John T. Walker School	70,000
Gaudenzia Foundation	70,000
Washington College	61,070
Baltimore Tree Trust	60,000
St. Lawrence University	57,000
Baltimore Community Foundation	53,400
Baltimore Museum of Industry	50,000
Family Tree	50,000
Goodwill Industries of the Chesapeake	50,000
Holistic Life Foundation	50,000
JHU - Lyme Disease Research Foundation	50,000
Meals on Wheels	50,000
St. James Academy	50,000
Pigtown Main Street	48,500
JHU - Homewood Museum	47,500

	2017
Grants paid (Continued)	
NPower	45,000
Preservation Maryland	45,000
Maryland Charities Campaign	40,000
Maryland School for the Blind	40,000
Reading Partners Baltimore	40,000
Community School	35,000
Friends of Great Kids Farm	35,000
Maryland Out of School Time Network	35,000
Single Carrot Theatre	35,000
Baltimore Herb Festival	32,000
St. Albans Church	32,000
1000 Friends of Maryland	25,000
Baltimore Corps	25,000
Community Law Center	25,000
Free Union Country School	25,000
NAMI - Metropolitan Baltimore	24,000
Station North Tool Library (SNTL)	24,000
Inner Harbor Project	21,000
Art with a Heart Inc.	20,500
C&O Canal Trust	20,000
Civic Works	20,000
Parks and People Foundation	20,000
Southeast Community Development Corporation	20,000
Station North Arts & Entertainment District	20,000
USM - University of Maryland Baltimore County	20,000
Wide Angle Youth Media	20,000
Y of Central Maryland	20,000
American Red Cross of the Chesapeake	17,500
Arts Education in Maryland Schools Alliance	17,000
Annapolis Shakespeare Company	16,667
Blair Academy	15,668
Maryland Volunteer Lawyers Service	15,500
Bon Secours Community Works	15,000
Code in Schools	15,000
Downtown Sailing Center	15,000
Enoch Pratt Free Library	15,000
Professional Development & Training Center	15,000
USM - University of Baltimore Foundation	14,000
Field School	13,698
Johns Hopkins Medicine	13,400
JHU - School of Medicine	12,000
Association of Baltimore Area Grantmakers	11,405
Avalon Foundation	10,000

	2017
Grants paid (Continued)	
Boone Street Farm	10,000
Community Center of Northern Westchester	10,000
Hippodrome Foundation, Inc.	10,000
Intersection of Change	10,000
Medical Ed Resources Initiative for Teens	10,000
Sisters Circle, Inc.	10,000
B & O Railroad Museum	8,700
Chesapeake Bay Foundation	7,746
Institute for Integrative Health	7,000
Stella Maris	7,000
Urban Institute	7,000
America's Promise Alliance	6,800
Central Maryland Transit Alliance	6,668
Ashley Addiction Treatment	6,000
Baltimore Leadership School	6,000
Bridges to Community	6,000
Washington Jesuit Academy	6,000
Garrison Forest School	5,700
Baltimore Police Foundation	5,500
Baltimore School for the Arts Foundation	5,333
Abilities Network	5,000
Boys & Girls Club of Greenwich	5,000
Center for Urban Families Fund	5,000
Harlem Lacrosse & Leadership Corp.	5,000
NAMI - Virginia	5,000
Natural Resources Defense Council	5,000
Next One Up Foundation	5,000
Oldfields School	5,000
Planned Parenthood Association of Utah	5,000
St. Mary's Spiritual Center	5,000
Tandem Friends School	5,000
The GMU Foundation for Fuller Institute in the Schar School of I	5,000
West End School	5,000
Loyola Blakefield School	4,620
Camp Seafarer	4,002
Baltimore Symphony Orchestra	4,000
Morgan State University Foundation	4,000
Camp Pasquaney	3,786
St. Paul's School	3,500
Foundation for Educational Development	3,333
USM - University of Maryland Center for Environmental Science	3,333
Potomac Conservancy	3,210
Nature Conservancy	3,112

	2017
Grants paid (Continued)	
Squam Lakes Conservation Society	3,112
Williams College	3,112
Cystic Fibrosis Foundation, Maryland Chapter	3,000
Notre Dame Preparatory	2,600
Baltimore Rock Opera Society, Inc.	2,500
Maryland Humanities Council	2,500
The Associated	2,400
World Wildlife Fund	2,078
The Washington Winter Show	2,046
So Others Might Eat ("SOME")	2,036
Washington National Cathedral	2,030
COR Health Institute	2,000
I Live For Foundation, Inc.	2,000
Calvert School	1,336
St. John The Evangelist Church, Hydes	1,300
American Bird Conservancy	1,000
Bishop McNamara High School	1,000
Coppin State University	1,000
Green Door	1,000
Irvine Nature Center	1,000
Loon Preservation Committee	1,000
Maryland SPCA	1,000
Squam Lakes Association	1,000
St. Ursula School	1,000
Animal Rescue, Inc.	800
Monsignor Bonner & Archbishop Prendergast Catholic High Sch	800
Pearlstone Center	800
Salesianum School	800
Women's Care Center Baltimore	700
First Fruits Farm, Inc.	600
Franciscan Center	600
St. Vincent de Paul Society	600
Princeton Alumni Corps	510
Beth Am Synagogue	500
Blue Water Baltimore	500
Cathedral of Mary Our Queen	500
Episcopal Housing Corporation	500
Gettysburg College	500
JHU - Johns Hopkins Children's Center	500
Kingsville Volunteer Fire Company	500
Living Classrooms Foundation	500
McDonogh School	500
Paul's Place	500

	2017
Grants paid (Continued)	
Planned Parenthood of Maryland	500
Princeton University	500
Southern Poverty Law Center	500
St. Joseph Parish	500
Archbishop Spalding High School	-
Baltimore Alliance Careers in Healthcare	-
Baltimore Chesapeake Bay Outward Bound Inc.	-
Baltimore Community Toolbank	-
Big Brothers Big Sisters of Central Maryland	-
Biohealth Innovation	-
Bowie State University	-
Boy Scouts of America	-
Boys' Latin School of Maryland	-
Catholic Charities	-
Catholic High School of Baltimore	-
Center for Watershed Protection	-
Center Stage	-
Choral Arts Society of Washington	-
Communities in Schools	-
Community Fund of Darien	-
Comprehensive Housing Assistance, Inc.	-
Cromwell Valley Park Council	-
Cystic Fibrosis Foundation	-
Cystic Fibrosis Foundation - Carolinas Chapter	-
Empire Homes of Maryland	-
Everyman Theatre	-
Facing Addiction, Inc.	-
Father Martin's Ashley	-
Fusion Partnership	-
Garrett-Jacobs Mansion Endowment Fund	-
GBMC Foundation	-
Gonzaga College High School	-
Greater Remington Improvement Assn.	-
Hampden Family Center	-
Handel Choir of Baltimore	-
Healthcare Access Maryland, Inc.	-
Helping Up Mission	-
Homeless Persons Representation Project	-
Homewood House Museum	-
Humanim	-
Impact Hub Baltimore	-
Institute for Journalism & Natural Resources	-
Institute for Urban Policy Research - UT Austin	-

	2017
Grants paid (Continued)	
Jewish Community Center of Greater Baltimore	-
JHU - Peabody Institute	-
JHU Center - American Indian Health Legacy	-
Johns Hopkins Bayview Medical Center	-
Johns Hopkins University	-
Keys Development Inc.	-
Loyola High School, Blakefield	-
Marian House	-
Maryland Nonprofits	-
MdBio Foundation	-
Medstar Good Samaritan Hospital	-
Mid-Atlantic Horse Rescue	-
Mid-Shore Community Foundation	-
Moveable Feast	-
National Women's Hall of Fame	-
Outward Bound Baltimore Chesapeake Bay Inc.	-
Penn-Mar Organization	-
Person to Person	-
Producers Club of Maryland	-
Roland Park Baseball Leagues, Inc.	-
Samaritan Ministry of Washington	-
Scenic Hudson, Inc.	-
Shepherd's Clinic	-
Sisters of Notre Dame de Namur	-
St. David's Church	-
St. Elizabeth School	-
St. John's College	-
St. Paul's School - Bridges Program	-
Star of the Sea Golden Hill Foundation	-
Stevenson University	-
Strong City Baltimore	-
The 2030 Group	-
The Contemporary	-
The Maryland SPCA	-
The Maryland State Boychoir	-
The Nature Conservancy	-
The Odyssey School	-
The Samaritan Community	-
The Walters Art Museum	-
Thread	-
Towson University Foundation, Inc.	-
UMBC Foundation	-
University of Baltimore Foundation, Inc.	-

	2017
Grants paid (Continued)	
University of Maryland Baltimore Foundation, Inc. ("UMBF")	-
Urban Teachers	-
Vehicles for Change	-
Washington Winter Show	-
Way Station Inc.	-
Weill Cornell Medical College	-
White Rose Foundation	-
Wounded Warrior Project	-
Total grants paid	8,311,713
Less payments on grant commitments made	(1,750,700)
Plus multi-year grant commitments approved for future funding	2,671,000
Present value discount adjustment, net	(43,105)
Total grants paid and approved for future funding expense	$ 9,188,908

NEW GRANTS DURING THE CY	Grant Amount	Grant Date	Next Due Date	Paid thru FYE 6/30/2016	Paid in CY, FYE 6/30/17	FYE 6/30/18	FYE 6/30/19	FYE 6/30/20	FYE 6/30/21	FYE 6/30/22	Balance	Total Payments
Maryland Institute College of Art	500,000	11/17/2016	7/1/2017	-	-	500,000						500,000
Station North Tool Library (SNTL)	30,000	10/20/2016	10/31/2017	-	24,000	6,000						30,000
Gilman School	1,000,000	3/1/2017	3/31/2018	-	400,000	300,000	100,000	100,000	100,000			1,000,000
JHU - School of Nursing	2,000,000	3/1/2017	3/31/2018	-	1,000,000	250,000	250,000	250,000	250,000			2,000,000
Total Health Care	250,000	3/1/2017	3/31/2018	-	125,000	125,000						250,000
Salvation Army	200,000	11/17/2016	11/30/2017	-	100,000	100,000						200,000
Maryland Ornithological Society	15,000	2/14/2017	12/31/2017	-	-	15,000						15,000
St Francis Neighborhood Center	250,000	3/1/2017	3/31/2018	-	-	250,000						250,000
Baltimore Design School	150,000	6/1/2017	6/30/2018	-	75,000	50,000	25,000					150,000
	4,395,000			-	1,724,000	1,596,000	375,000	350,000	350,000	-	-	2,671,000

Purpose To test management's assertions on the completeness of fixed assets, and depreciation expense

Procedures

1) Tie beginning balance and depreciation to PY amounts
2) Trace additions and disposals to supporting documention
3) Perform Computer and Office Equipment Expense scan to determine capitalizable items have not been improperly expensed
4) Foot detail schedule and recalculate a sample of depreciation expense
5) Perform a reasonableness test of depreciation expense

Account #
1250-000 Furniture & Fixtures

Item Description	Date	Furniture & Equipment Listing - Update when new items purchased	Beginning of FY 7/1/2016 Useful life in years	6/30/2017 Amount		Begin Accum	CY Depreciation	CY Ending Accum	NBV
Office Furniture	6/1/1980	Executive Wood Desk - Office 1	10	2,500 00		2,500	-	2,500	-
Office Furniture	6/1/1980	5 - Four Drawer LEGAL Size Black Metal Fire Proof File Cabinets (1,800 each) - File Room	10	9,000 00		9,000	-	9,000	-
Office Furniture	6/1/1980	4 Black leather guest Chairs (250 each)	10	1,000 00		1,000		1,000	-
Office Furniture	6/1/1980	Kittinger CW43 (Colonial Williamsburg) Bankers Chair	10	915 00		915	-	915	-
Office Furniture	6/1/1985	Office Chair (Red Fabric)- Reception Area	10	60 00		60	-	60	-
Office Furniture	6/1/1991	Mahogany Desk with Extension Office 2	10	1,100 00		1,100	-	1,100	-
Office Furniture	6/1/1991	CREDENZA WITH DOORS - Office 2	10	800 00		800		800	-
Office Furniture	6/1/1991	Small Wood Table for Printer - Office 2	10	150 00		150	-	150	-
Office Furniture	6/1/1991	Credenza with knee hole - Office 1	10	900 00		900	-	900	-
Office Furniture	6/1/1991	Brass Lamp - Office 3	10	35 00		35	-	35	-
Office Furniture	6/1/1992	1 - Four Drawer Black Metal File Cabinet - File Room	10	200 00		200		200	-
Office Furniture	6/1/1995	Brass Horse Head 5 Hook Coat Rack	10	175 00		175	-	175	-
Office Furniture	6/1/1995	Brass Umbrella Stand	10	60 00		60	-	60	-
Office Furniture	07/25/2000	File Cabinet w/Oak Top	10	461 95		462	-	462	-
Office Equipment	06/17/2002	Electric Hole Punch	7	62 99		63	-	63	-
Office Furniture	6/1/2005	Wood Goucher College Chair Engraved AMP	10	200 00		200	-	200	-
Office Furniture	09/28/2005	Desk Chair Office 4	10	99 00		99	-	99	-
Office Furniture	08/28/2006	Desk Chair Office 2	10	420 00		413	7	420	-
Office Furniture	3/14/2007	66X30R PED DESK ($785) w/LEFT EXTENSION RETURN ($539) Office 3	10	1,324 00		1,236	88	1,324	-
Office Furniture	3/14/2007	66X30R PED DESK ($785) w/LEFT EXTENSION RETURN ($539) Office 4	10	1,324 00		1,236	88	1,324	-
Office Furniture	3/14/2007	CREDENZA WITH DOORS - Office 4	10	900 00		840	60	900	-
Office Furniture	3/14/2007	2 TRADITIONAL LATERAL FILES MAHOGANY (495 EACH) Office 3	10	1,098 00		1,025	73	1,098	-
Office Furniture	3/14/2007	TWO DOOR STORAGE CABINET MAHOGANY - Office 3	10	495 00		462	33	495	-
Office Furniture	3/14/2007	2 TRADITIONAL GUEST CHAIRS - BURGUNDY VINYL (389 EACH)	10	778 00		726	52	778	-
Office Furniture	3/14/2007	BOOKCASE SMALL CONFERENCE ROOM	10	729 00		680	49	729	-
Office Furniture	3/14/2007	FOUR CHAIRS IN SMALL CONFERENCE ROOM ON WHEELS (459 EACH)	10	1,836 00		1,714	122	1,836	-
Office Furniture	3/14/2007	CONFERENCE ROOM ROUND TABLE MAHOGANY	10	849 00		792	57	849	-
Office Furniture	3/14/2007	DESK CHAIR - BLACK HIGH BACK	10	369 00		344	25	369	-
Office Furniture	4/20/2007	RUG 3 8 X 8 7 INDIA TAUPE	10	1,295 00		1,187	108	1,295	-
Office Furniture	6/1/2007	Metal Server Cart - Server Room	10	150 00		136	14	150	-
Office Furniture	6/1/2007	Brass Lamp Grants Admin Desk	10	35 00		32	3	35	-
Office Furniture	6/1/2007	Narrow Wood Drop Leaf Table	10	80 00		73	7	80	-
Computer Equipment	6/1/2007	6 Monitors ($85 each)	5	510 00		510	-	510	-
Office Equipment	10/31/2008	Ice maker for refridgerator	7	321 60		322		322	-
Office Equipment	6/1/2009	Three Drawer Lateral Metal File Cabinet - File Room	7	370 00		370	-	370	-
Office Furniture	6/1/2014	Office Chair Black Mesh	10	170 00		35	17	52	118
Computer Equipment	01/08/2015	laptop, tv, monitor	5	3,261 96		979	652	1,631	1 631
Computer Equipment	02/10/2015	monitor	5	158 99		45	32	77	82
Computer Equipment	03/10/2016	New Router - Board Room	5	95 39		6	19	25	70
Computer Equipment	04/21/2016	2 Computers, 1 Monitor, 1 Docking Station, 2 Wireless Keyboards, Shipping	5	2,109 99		70	422	492	1,618
Computer Equipment	05/04/2016	Wireless Keyboard, Display Port to DVI adapter	5	46 75		2	9	11	36
Office Equipment	05/04/2016	Microwave Oven for Kitchen	7	100 69		2	14	17	84
Computer Equipment	07/26/2016	Two PCs, Two Monitors, Wireless Key/Mouse, Dual Monitors Cables, Shipping	5	2,108 64	(a)	-	387	387	1,722
Computer Equipment	08/09/2016	Card Scanner, Display to VGA Adapter	5	181 00	(a)	-	33	33	148
Computer Equipment	09/12/2016	One Monitor, Adapter and Two CAT Cables	5	165 34	(a)	-	28	28	138
Office Equipment	10/17/2016	Batteries, Toaster, Ring Doorbell, Door Chimes	7	412 46	(a)	-	39	39	373
Office Equipment	11/15/2016	PHONE SYSTEM	7	2,319 54	(a)	-	193	193	2,126
Office Equipment	01/05/2017	Data Switch, Sonicwall Security	7	568 19	(a)		41	41	528
Computer Equipment	06/08/2017	Server, ChromeCast	5	3,689 00	(a)		61	61	3,628
				45,990	R 1	PY 30,956	2,734	33,690 R 1	
			Variance				IP		
			Per TB	45,990			Per TB 2,734	Per TB 33,690	

(a) The client provided a listing of the these computer and office equipment items which were originally expensed but should rather be capitalized CR scanned the computer and office equipment expense accounts to determine if any other expenses should in fact be capitalized CR notes that the additions of $9,444 are well under 3% of PM ($33,000) and will therefore pass on further testing

Conclusion CohnReznick deems the fixed assets and depreciation fairly stated as of 6/30/17

AJE # 2 - To record depreciation for the CY

Depreciation	5150 000	2,734	
Accumulated Depreciation	1255 000		(2,734)

AJE # 7 - To capitalize fixed assets

Furniture & Equipment	1250 000	9 444	
Office Supplies	5100 020		(412)
Computer & Office Equipment	5100 040		(9,032)

AJE # 11 - To dispose of FA no longer held by the Foundation

Accumulated Depreciation	1255 000	147,905	
Loss on disposal of FA	6500 000	8 536	
Furniture & Equipment	1250 000		(156,441)

Holdings France-Merrick Foundation 6-30-2017	Market Value
21ST CENTURY FOX AMERICA INC	142,039.80
2U INC	90,133.32
3M CO	192,575.75
ABBOTT LABORATORIES	295,305.75
ABBVIE INC	290,040.00
ACCELERON PHARMA INC	40,965.72
ACCENTURE PLC	188,612.00
ACCOLADE IV LP	2,161,044.00
ACCOLADE PARTNERS III LP	2,876,834.00
ACCOLADE PARTNERS V LP	892,118.00
ACCOLADE PARTNERS VI LP	6,250.00
ACXIOM CORP	113,324.76
ADVENT FUND II B LP	22,079.00
AETNA INC	174,604.50
AGIOS PHARMACEUTICALS INC	42,394.80
ALASKA AIR GROUP INC	145,860.00
ALDER BIOPHARMACEUTICALS INC	18,892.50
ALLERGAN PLC	243,090.00
ALLSTATE CORP/THE	156,981.00
ALPHABET INC-CL A	139,452.00
ALPHABET INC-CL C	331,686.45
ALTRIA GROUP INC	340,700.25
AMAZON.COM INC	246,840.00
AMERICAN EXPRESS CREDIT CORP	140,950.60
AMERICAN TOWER CORP	307,644.00
AMERICAN TOWER CORP	141,385.15
AMERICREDIT AUTOMOBILE R 1 A2A	22,739.75
AMERICREDIT AUTOMOBILE RE 2 A1	79,048.32
AMERICREDIT AUTOMOBILE RE 4 A3	75,009.00
AMERICREDIT AUTOMOBILE REC 3 B	80,254.40
ANALOG DEVICES INC	141,493.80
ANHEUSER-BUSCH INBEV SA/NV	559,785.65
ANSYS INC	351,655.20
APPIAN CORP	5,753.55
APPLE INC	417,658.00
APPLIED MATERIALS INC	219,975.75
AQR MANAGED FUTURES FUND LP	3,572,297.00
ASIA ALTERNATIVES IV CAP	986,345.00
ASPEN TECHNOLOGY INC	111,569.94
ASTRAZENECA PLC	145,375.55
AUTOZONE INC	139,634.60
AVADEL PHARMACEUTICALS PLC	45,145.79
AZIMUT HOLDING SPA	131,509.41

Holdings France-Merrick Foundation 6-30-2017	Market Value
B&G FOODS INC	117,480.00
BAE SYSTEMS PLC	141,725.46
BAIN CAPITAL X	2,131,686.00
BAYERISCHE MOTOREN WERKE AG	85,473.00
BB&T CORP	142,067.80
BECTON DICKINSON AND CO	312,176.00
BEIGENE LTD	68,580.00
BERKSHIRE HATHAWAY INC	1,018,800.00
BERKSHIRE HATHAWAY INC	97,387.75
BIO-TECHNE CORP	148,402.50
BLACK DIAMOND INC	29,605.80
BLACKBAUD INC	164,125.50
BLACKBAUD INC	173,300.75
BLACKLINE INC	177,913.72
BLUE DELTA CAPITAL FUND	652,249.00
BLUE WATER PANADERO INV LLC	635,794.05
BOSTON PROPERTIES LP	142,029.45
BRAHMAN PARTNERS II OFF-SH CLS	209,954.13
BRIGHT HORIZONS FAMILY SOLUTIO	223,986.21
BRITISH AMERICAN TOBACCO PLC	314,780.01
BROADCOM LTD	362,392.75
BROADRIDGE FINANCIAL SOLUTIONS	185,046.44
BROADSOFT INC	214,604.25
BROWN ADVISORY GROWTH VENTURE	675,174.00
BROWN ADVISORY MORT SEC-INST	5,024,980.12
BROWN-FORMAN CORP	189,805.00
BT GROUP PLC	118,401.00
BWX TECHNOLOGIES INC	6,386.25
CAMPBELL SOUP CO	149,932.50
CANADIAN NATURAL RESOURCES LTD	141,685.60
CANADIAN NATURAL RESOURCES LTD	132,772.28
CARDINAL HEALTH INC	196,748.00
CARL ZEISS MEDITEC AG	127,959.86
CARMAX INC	290,202.12
CARNIVAL CORP	244,182.68
CARROLS RESTAURANT GROUP INC	62,916.00
CARVANA CO	32,240.25
CASEY'S GENERAL STORES INC	57,196.74
CATALENT INC	196,244.10
CAVIUM INC	171,975.84
CBRE GROUP INC	225,061.20
CBS CORP	191,340.00
CC HOLDINGS GS V LLC / CROWN C	147,179.20

Holdings France-Merrick Foundation 6-30-2017	Market Value
CELGENE CORP	404,285.31
CENTURYLINK INC	118,803.00
CHARLES RIVER LABORATORIES INT	239,523.20
CHECK POINT SOFTWARE TECHNOLOG	135,586.44
CHOCOLADEFABRIKEN LINDT & SPRU	179,982.25
CIE FINANCIERE RICHEMONT SA	897,942.88
CLOROX CO/THE	143,560.20
COGENT COMMUNICATIONS HOLDINGS	212,048.80
COHERUS BIOSCIENCES INC	24,925.95
COMCAST CORP	206,276.00
CONNECTONE BANCORP INC	77,774.95
CONTINENTAL AIRLINES 1999-1 CL	87,677.96
CONTINENTAL REALTY FUND IV	968,125.00
CONTRA DYAX CORPORATION	0.00
CORELOGIC INC/UNITED STATES	59,257.08
CORE-MARK HOLDING CO INC	122,024.46
COSTAR GROUP INC	200,599.60
COSTAR GROUP INC	15,288.80
COSTCO WHOLESALE CORP	131,942.25
COTIVITI HOLDINGS INC	92,961.42
CUBESMART	121,402.00
CYBERAGENT INC	55,829.47
DASSAULT SYSTEMES SE	73,228.81
DAVIDSON KEMPNER	9,303,599.00
DCC PLC	185,134.28
DELTA AIR LINES INC	159,876.50
DFA EMERGING MARKETS SML CAP	7,384,336.93
DIAGEO PLC	140,526.61
DIAGEO PLC	228,366.78
DIGITALGLOBE INC	68,364.90
DISCOVER FINANCIAL SERVICES	222,640.20
DIST OF COLUMBIA INCOME TAX SE	22,401.60
DOLLAR GENERAL CORP	142,488.45
DOMINION DIAMOND CORP	35,588.08
DOW CHEMICAL CO/THE	428,876.00
DR PEPPER SNAPPLE GROUP INC	170,831.25
DREYFUS INST TREAS SEC CASH	6,085,069.71
DTE ENERGY CO	235,382.75
DWS INVESTOR CASH TR	292,385.87
EAST WEST BANCORP INC	193,314.00
ECOLAB INC	476,705.25
EDUCATION REALTY OPERATING PAR	142,108.40
ELECTRONICS FOR IMAGING INC	43,921.26

Holdings France-Merrick Foundation 6-30-2017	Market Value
ENERGY TRANSFER LP	140,562.80
ENVESTNET INC	170,200.80
ENVESTNET INC	97,416.00
ESCO TECHNOLOGIES INC	149,065.35
ESG CROSS BORDER EQTY OFFSHORE	101,985.20
ESSILOR INTERNATIONAL CIE GENE	60,479.26
EXPEDIA INC	51,387.75
EXPONENT INC	63,022.30
FAIR ISAAC CORP	123,099.03
FARALLON CAP INSTL PARTNERS LP	690,000.00
FEDEX CORP	201,030.25
FHLMC MULTICLASS MTG K042 A2	190,959.50
FHLMC MULTICLASS MTG K046 A2	160,996.95
FHLMC MULTICLASS MTG K047 A2	83,733.60
FHLMC MULTICLASS MTG K048 A2	151,314.75
FIDELITY NATIONAL INFORMATION	145,168.40
FLORIDA ST HURRICANE CATASTROP	150,888.00
FOMENTO ECONOMICO MEXICANO SAB	149,340.73
GEM REALTY FUND III LP	98,031.00
GEM REALTY FUND IV LP	1,629,737.00
GENPACT LTD	158,380.53
GENUINE PARTS CO	231,900.00
GEORGE WASHINGTON UNIVERSITY/T	267,725.00
GIVAUDAN SA	114,160.71
GLOBAL EAGLE ENTERTAINMENT INC	42,990.56
GLOBAL PAYMENTS INC	69,636.72
GOLDMAN SACHS GROUP INC/THE	107,621.50
GOVERNORS LANE ONSHORE FUND LP	5,777,454.36
GRIFOLS SA	120,677.63
GUIDEWIRE SOFTWARE INC	93,857.86
HABIT RESTAURANTS INC/THE	7,994.80
HEALTHCARE SERVICES GROUP INC	127,611.75
HEALTHCARE SERVICES GROUP INC	144,611.04
HEALTHCARE TRUST OF AMERICA HO	143,326.70
HEICO CORP	179,456.32
HEINEKEN HOLDING NV	780,285.90
HENRY SCHEIN INC	132,689.50
HEXCEL CORP	171,673.08
HIGHLAND CAPITAL PARTNERS IV	121,537.00
HOME DEPOT INC/THE	395,005.00
HONEYWELL INTERNATIONAL INC	283,241.25
HONOLULU CITY & CNTY HI	136,845.80
HUBBELL INC	101,853.00

Holdings France-Merrick Foundation 6-30-2017	Market Value
HUNTINGTON BANCSHARES INC/OH	228,826.00
ICON PLC	254,156.21
IDEX CORP	131,656.65
IDEXX LABORATORIES INC	72,639.00
ILLUMINA INC	204,406.56
IMAX CORP	134,970.00
INGENICO GROUP SA	32,275.79
INGERSOLL-RAND PLC	233,044.50
INTEL CORP	276,668.00
INTUIT INC	119,529.00
INTUITIVE SURGICAL INC	344,216.16
INVESCO LTD	75,940.02
ISAM SYSTEMATIC TREND SPL LTD	4,390,290.21
JAPAN TOBACCO INC	129,974.18
JB HUNT TRANSPORT SERVICES INC	140,758.80
JCDECAUX SA	150,680.34
JOHNSON & JOHNSON	537,097.40
JOHNSON CONTROLS INTERNATIONAL	93,484.16
JOUNCE THERAPEUTICS INC	12,907.60
JPMORGAN CHASE & CO	477,565.00
KEYCORP	146,640.50
KEYW HOLDING CORP/THE	36,287.35
KILTEARN GLOBAL EQUITY	11,879,512.00
KINGDEE INTERNATIONAL SOFTWARE	52,456.62
KINGSOFT CORP LTD	65,170.47
KNIGHT TRANSPORTATION INC	130,564.20
KONE OYJ	93,929.38
KRAFT HEINZ CO/THE	231,228.00
LEGG MASON INC	207,972.00
LIBERTY MEDIA CORP-LIBERTY FOR	97,313.34
LIBERTY TRIPADVISOR HOLDINGS I	189,683.20
LIBERTY VENTURES	85,128.12
LINDBLAD EXPEDITIONS HOLDINGS	44,457.00
LKQ CORP	292,958.45
LOCKHEED MARTIN CORP	177,670.40
LUBERT-ADLER GROUP VI L.P	1,031,861.90
LUBERT-ADLER GROUP VI-A L.P	325,636.71
LUBERT-ADLER RE FUND IV LP	340,574.98
LUBERT-ADLER RE FUND V LP	1,224,018.12
LUXOR CAPITAL PARTNERS	127,739.04
LUXOR CAPITAL PARTNERS	125,110.70
LYONDELLBASELL INDUSTRIES NV	128,694.75
MACOM TECHNOLOGY SOLUTIONS HOL	190,343.01

Holdings France-Merrick Foundation 6-30-2017	Market Value
MACQUARIE INFRASTRUCTURE CORP	141,120.00
MAKEMYTRIP LTD	51,398.60
MAN GROUP PLC	97,864.40
MARATHON PETROLEUM CORP	122,975.50
MARKEL CORP	170,775.50
MARSH & MCLENNAN COS INC	159,818.00
MARTIN MARIETTA MATERIALS INC	205,886.50
MASTERCARD INC	226,018.45
MASTERCARD INC	916,947.50
MAVERICK FUND LTD CL C-3 SER 1	5,106,673.13
MAXIMUS INC	127,076.27
MEDIDATA SOLUTIONS INC	135,129.60
MEDTRONIC PLC	235,187.50
MERCEDES-BENZ AUTO RECEIV 1 A4	139,938.40
MERCK & CO INC	241,939.75
METLIFE INC	135,976.50
MICRON TECHNOLOGY INC	139,750.00
MICROSOFT CORP	582,458.50
MIMECAST LTD	110,708.52
MITSUBISHI ESTATE CO LTD	93,160.37
MONOTYPE IMAGING HOLDINGS INC	27,761.10
MOODY'S CORP	352,385.28
MPLX LP	143,311.95
MYLAN NV	75,993.00
N TX TOLLWAY AUTH REVENUE	286,852.50
NABORS INDUSTRIES LTD	30,443.60
NESTLE SA	130,274.89
NESTLE SA	1,042,630.10
NEUROCRINE BIOSCIENCES INC	35,512.00
NEW YORK CITY NY TRANSITIONALF	20,042.80
NEWELL BRANDS INC	77,749.00
NEXTERA ENERGY INC	271,151.55
NISSAN AUTO RECEIVABLES 2 A A3	79,718.45
NOVADAQ TECHNOLOGIES INC	43,586.68
NOVO NORDISK A/S	134,122.35
NUTANIX INC	4,634.50
OCCIDENTAL PETROLEUM CORP	226,009.25
ORACLE CORP	190,532.00
OVERLOOK PARTNERS FUND L P	8,926,100.82
PADDY POWER BETFAIR PLC	94,773.81
PAPA JOHN'S INTERNATIONAL INC	97,306.56
PAYLOCITY HOLDING CORP	29,638.08
PEPSICO INC	343,582.75

Holdings France-Merrick Foundation 6-30-2017	Market Value
SHIRE PLC	45,195.64
SILVER LAKE PARTNERS II	163,546.00
SITEONE LANDSCAPE SUPPLY INC	100,736.10
SKYWORKS SOLUTIONS INC	172,710.00
SOCIETE BIC SA	92,787.96
SOUTHERN CO/THE	274,113.00
SPS COMMERCE INC	52,793.28
STANLEY BLACK & DECKER INC	207,576.75
STARBUCKS CORP	154,521.50
STERIS PLC	285,820.50
SUNCOR ENERGY INC	241,630.00
SWATCH GROUP AG/THE	113,516.11
SWATCH GROUP AG/THE	351,641.10
T ROWE PRICE GROUP INC	113,170.25
T ROWE PRICE INTL DISC	8,549,385.32
TEVA PHARMACEUTICAL INDUSTRIES	42,455.16
TEXAS ST A & M UNIV REVENUES	102,094.00
THREE BAYS TBC OFFSHORE LTD	4,716,421.52
TIME WARNER INC	105,430.50
TJX COS INC/THE	297,701.25
TORTOISE ENERGY INFRASTRUCTU	94,209.00
TOTAL PRODUCE PLC	194,121.17
TRANSDIGM GROUP INC	204,341.20
TREEHOUSE FOODS INC	134,788.50
TRIMBLE INC	167,363.64
TYLER TECHNOLOGIES INC	310,408.89
U S TREASURY NOTE	702,518.40
U S TREASURY NOTE	1,167,718.50
U S TREASURY NOTE	151,688.00
U S TREASURY NOTE	144,150.30
U S TREASURY NOTE	729,167.80
U S TREASURY NOTE	145,004 05
UBM PLC	93,033.40
ULTIMATE SOFTWARE GROUP INC/TH	111,121.74
ULTRAGENYX PHARMACEUTICAL INC	61,551.01
UNILEVER NV	612,944.30
UNION PACIFIC CORP	220,542.75
UNITED TECHNOLOGIES CORP	174,006.75
UNITEDHEALTH GROUP INC	301,307 50
UOB-KAY HIAN HOLDINGS LTD	28,685.48
US BANCORP	241,428.00
VALINOR CAP PARTNERS OFFSHORE	4,796,435.92
VAN ECK GLOBAL HARD ASSETS-I	9,245,701.55

Holdings France-Merrick Foundation 6-30-2017	Market Value
VANGUARD DEV MKT INDX-ADM	2,826,016.71
VERISK ANALYTICS INC	396,454.63
VERIZON COMMUNICATIONS INC	438,784.50
VERIZON COMMUNICATIONS INC	141,643.60
VISA INC	525,918.24
VISA INC	194,593.50
WABTEC CORP/DE	320,707.50
WAGEWORKS INC	249,177.60
WAGEWORKS INC	26,476.80
WALT DISNEY CO/THE	249,687.50
WASTE CONNECTIONS INC	146,877.60
WASTE CONNECTIONS INC	362,072.61
WATSCO INC	157,438.20
WELLS FARGO & CO	524,843.52
WEX INC	67,566.96
WOLTERS KLUWER NV	157,768.38
WOODWARD INC	153,676.92
XILINX INC	98,088.00
XL GROUP LTD	97,455.00
YAMAHA MOTOR CO LTD	147,014.95
	196,287,439.15