



| Part II Balance Sheets      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                |   |             |            |
|-----------------------------|--|---|---|-------------|------------|
|                             |  | Beginning of year<br>(a) Book Value   | End of year<br>(b) Book Value (c) Fair Market Value |             |            |
| Assets                      | 1  | Cash—non-interest-bearing . . . . .   | 572,707   | 957,616     | 957,616    |
|                             | 2  | Savings and temporary cash investments . . . . .  | 3,394,536   | 2,422,754   | 2,422,754  |
|                             | 3  | Accounts receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____   |   |             |            |
|                             | 4  | Pledges receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____  |   |             |            |
|                             | 5  | Grants receivable . . . . .   |   |             |            |
|                             | 6  | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . . |   |             |            |
|                             | 7  | Other notes and loans receivable (attach schedule) ▶ _____ 66,667<br>Less allowance for doubtful accounts ▶ _____                 | 66,667  | 66,667      | 66,667     |
|                             | 8  | Inventories for sale or use . . . . .   |   |             |            |
|                             | 9  | Prepaid expenses and deferred charges . . . . .   |   |             |            |
|                             | 10a  | Investments—U S and state government obligations (attach schedule)  | 8,688,165   | 12,734,419  | 12,658,443 |
|                             | b  | Investments—corporate stock (attach schedule) . . . . .   | 27,114,770  | 21,826,850  | 36,830,513 |
|                             | c  | Investments—corporate bonds (attach schedule) . . . . .   | 14,314,511  | 15,990,614  | 15,813,065 |
|                             | 11   | Investments—land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____               |   |             |            |
|                             | 12   | Investments—mortgage loans . . . . .  |   |             |            |
|                             | 13   | Investments—other (attach schedule) . . . . .   | 38,135,282  | 40,457,936  | 49,886,194 |
|                             | 14   | Land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                           |   |             |            |
| 15                          | Other assets (describe ▶ _____)  |   |   |             |            |
| 16                          | <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)  | 92,286,638  | 94,456,856  | 118,635,252 |            |
| Liabilities                 | 17   | Accounts payable and accrued expenses . . . . .   |   |             |            |
|                             | 18   | Grants payable . . . . .  |   |             |            |
|                             | 19   | Deferred revenue . . . . .  |   |             |            |
|                             | 20   | Loans from officers, directors, trustees, and other disqualified persons  |   |             |            |
|                             | 21   | Mortgages and other notes payable (attach schedule) . . . . .   |   |             |            |
|                             | 22   | Other liabilities (describe ▶ _____)  |   |             |            |
|                             | 23   | <b>Total liabilities</b> (add lines 17 through 22) . . . . .  |   | 0           |            |
| Net Assets or Fund Balances | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |   |   |             |            |
|                             | 24   | Unrestricted . . . . .  |   |             |            |
|                             | 25   | Temporarily restricted . . . . .  |   |             |            |
|                             | 26   | Permanently restricted . . . . .  |   |             |            |
|                             | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 27 through 31.</b>   |   |   |             |            |
|                             | 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  | 92,286,638  | 94,456,856  |            |
|                             | 30   | <b>Total net assets or fund balances</b> (see instructions) . . . . .   | 92,286,638  | 94,456,856  |            |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) .   | 92,286,638  | 94,456,856  |             |            |

| 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 | 92,286,638 |
| 2   | Enter amount from Part I, line 27a . . . . .   | 2 | 2,170,218  |
| 3   | Other increases not included in line 2 (itemize) ▶ _____   | 3 |            |
| 4   | Add lines 1, 2, and 3 . . . . .  | 4 | 94,456,856 |
| 5   | Decreases not included in line 2 (itemize) ▶ _____   | 5 |            |
| 6   | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .  | 6 | 94,456,856 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a)<br>List and describe the kind(s) of property sold (e g , real estate,<br>2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
|---|---|---|-------------------------------------|
| <b>1 a</b> Publicly traded securities   |   |   |                                     |
| <b>b</b> Passthrough K-1 capital gain   |   |   |                                     |
| <b>c</b> Section 731 gain   |   |   |                                     |
| <b>d</b>  |   |   |                                     |
| <b>e</b>  |   |   |                                     |

| (e)<br>Gross sales price | (f)<br>Depreciation allowed<br>(or allowable) | (g)<br>Cost or other basis<br>plus expense of sale | (h)<br>Gain or (loss)<br>(e) plus (f) minus (g) |
|--------------------------|---|--|---|
| <b>a</b> 39,257,156      |   | 34,295,389   | 4,961,767                                       |
| <b>b</b> 908,755         |   |  | 908,755   |
| <b>c</b> 14,521          |   |  | 14,521  |
| <b>d</b>                 |   |  |   |
| <b>e</b>                 |   |  |   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i)<br>F M V as of 12/31/69 | (j)<br>Adjusted basis<br>as of 12/31/69 | (k)<br>Excess of col (i)<br>over col (j), if any | (l)<br>Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|-----------------------------|---|--|---|
| <b>a</b>                    |   |  | 4,961,767   |
| <b>b</b>                    |   |  | 908,755   |
| <b>c</b>                    |   |  | 14,521  |
| <b>d</b>                    |   |  |   |
| <b>e</b>                    |   |  |   |

|   |   |          |           |
|---|---|----------|-----------|
| <b>2</b> Capital gain net income or (net capital loss)  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | 5,885,043 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-<br>in Part I, line 8 |   | <b>3</b> |           |

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

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

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

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

☐ Yes ☒ No

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

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

| (a)<br>Base period years Calendar<br>year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2016   | 5,068,398                                | 104,807,365                                  | 0 04836   |
| 2015   | 5,667,421                                | 110,423,300                                  | 0 05133   |
| 2014   | 5,444,339                                | 110,974,217                                  | 0 04906   |
| 2013   | 5,071,886                                | 103,721,943                                  | 0 04890   |
| 2012   | 4,451,945                                | 94,636,723                                   | 0 04704   |

|  |          |             |
|--|----------|-------------|
| <b>2</b> Total of line 1, column (d)   | <b>2</b> | 0 244684    |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years | <b>3</b> | 0 048937    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5  | <b>4</b> | 112,806,389 |
| <b>5</b> Multiply line 4 by line 3   | <b>5</b> | 5,520,406   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)  | <b>6</b> | 78,809      |
| <b>7</b> Add lines 5 and 6   | <b>7</b> | 5,599,215   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4  | <b>8</b> | 5,610,994   |

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)**

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |           |         |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .  | <b>1</b>  | 78,809  |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)  |           |         |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>2</b>  |         |
| <b>3</b>  | Add lines 1 and 2. . . . .  | <b>3</b>  | 78,809  |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>4</b>  |         |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .  | <b>5</b>  | 78,809  |
| <b>6</b>  | Credits/Payments  |           |         |
| <b>a</b>  | 2017 estimated tax payments and 2016 overpayment credited to 2017   | <b>6a</b> | 122,713 |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source . . . . .   | <b>6b</b> |         |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868) . . . . .   | <b>6c</b> |         |
| <b>d</b>  | Backup withholding erroneously withheld . . . . .   | <b>6d</b> |         |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d. . . . .  | <b>7</b>  | 177,713 |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached   | <b>8</b>  |         |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .   | <b>9</b>  |         |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .   | <b>10</b> | 98,904  |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> 98,904 <b>Refunded</b> <input type="checkbox"/>  | <b>11</b> |         |

**Part VII-A Statements Regarding Activities**

|  | Yes       | No  |
|--|-----------|-----|
| <b>1a</b> 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? . . . . .   | <b>1a</b> | No  |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .<br><i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> | <b>1b</b> | No  |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .   | <b>1c</b> | No  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____   |           |     |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____  |           |     |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br><i>If "Yes," attach a detailed description of the activities</i>   | <b>2</b>  | No  |
| <b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .   | <b>3</b>  | No  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .  | <b>4a</b> | Yes |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .   | <b>4b</b> | Yes |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br><i>If "Yes," attach the statement required by General Instruction T</i>   | <b>5</b>  | No  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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? . . . . .             | <b>6</b>  | Yes |
| <b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .   | <b>7</b>  | Yes |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions)<br><input type="checkbox"/> MD, TX _____  |           |     |
| <b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .  | <b>8b</b> | Yes |
| <b>9</b> 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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)?<br><i>If "Yes," complete Part XIV</i> . . . . .  | <b>9</b>  | No  |
| <b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .  | <b>10</b> | No  |

**Part VII-A Statements Regarding Activities** (continued)

|           |  |           |            |           |
|-----------|--|-----------|------------|-----------|
| <b>11</b> | 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) <b>991</b> . | <b>11</b> | <b>Yes</b> |           |
| <b>12</b> | 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)             | <b>12</b> |            | <b>No</b> |
| <b>13</b> | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>   | <b>13</b> | <b>Yes</b> |           |
| <b>14</b> | The books are in care of <b>Stanard Klinefelter</b> Telephone no <b>(410) 537-5400</b>   |           |            |           |


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|           |   |           |            |           |
|-----------|---|-----------|------------|-----------|
| <b>15</b> | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/>  |           |            |           |
|           | and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>   |           |            |           |
| <b>16</b> | At any time during calendar year 2017, 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?   | <b>16</b> | <b>Yes</b> | <b>No</b> |
|           | See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country <b>▶</b> |           |            |           |

**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.**

|           |   |           |            |           |
|-----------|---|-----------|------------|-----------|
| <b>1a</b> | During the year did the foundation (either directly or indirectly)  |           | <b>Yes</b> | <b>No</b> |
|           | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |            |           |
|           | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |            |           |
|           | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |            |           |
|           | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |           |            |           |
|           | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |           |            |           |
|           | (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |           |            |           |
| <b>b</b>  | If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? <input type="checkbox"/>  | <b>1b</b> |            | <b>No</b> |
| <b>c</b>  | 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 2017? <input type="checkbox"/>  | <b>1c</b> |            | <b>No</b> |
| <b>2</b>  | 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))   |           |            |           |
| <b>a</b>  | At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>▶ 20____, 20____, 20____, 20____</b>   |           |            |           |
| <b>b</b>  | Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>  | <b>2b</b> |            | <b>No</b> |
| <b>c</b>  | If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶ 20____, 20____, 20____, 20____</b>  |           |            |           |
| <b>3a</b> | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |            |           |
| <b>b</b>  | If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <b>3b</b> |            | <b>No</b> |
| <b>4a</b> | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | <b>4a</b> |            | <b>No</b> |
| <b>b</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 2017?   | <b>4b</b> |            | <b>No</b> |

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

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

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

| (a) Name and address  | Title, and average hours per week (b) devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | Expense account, (e) other allowances |
|---|---|---|---|---------------------------------------|
| Janet Bauer Hartman<br>901 South Bond Street Suite 40<br>Baltimore, MD 21231    | Trustee<br>7 00   | 75,000                                    |   |                                       |
| Theodore Wingate Bauer<br>901 South Bond Street Suite 40<br>Baltimore, MD 21231 | Trustee<br>7 00   | 75,000                                    |   |                                       |

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

| (a) Name and address of each employee paid more than \$50,000 | Title, and average hours per week (b) devoted to position | (c) Compensation | Contributions to employee benefit plans and deferred compensation (d) | Expense account, (e) other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

**Total** number of other employees paid over \$50,000. . . . . ►**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| Brown Advisory<br>901 South Bond Street Suite 400<br>Baltimore, MD 21231 | Administration      | 172,880          |
| Brown Advisory<br>901 South Bond Street Suite 400<br>Baltimore, MD 21231 | Investment advisor  | 115,257          |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |

**Total** number of others receiving over \$50,000 for professional services. . . . . ►**Part IX-A Summary of Direct Charitable Activities**

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| <b>1</b>   |        |
|  |        |
|  |        |
| <b>2</b>   |        |
|  |        |
|  |        |
| All other program-related investments. See instructions.   |        |
| <b>3</b>   |        |
|  |        |
|  |        |

**Total.** Add lines 1 through 3. . . . . ►

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

|          |  |           |             |
|----------|--|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes   |           |             |
| <b>a</b> | Average monthly fair market value of securities.   | <b>1a</b> | 110,980,401 |
| <b>b</b> | Average of monthly cash balances.  | <b>1b</b> | 3,543,852   |
| <b>c</b> | Fair market value of all other assets (see instructions).  | <b>1c</b> | 0           |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c).   | <b>1d</b> | 114,524,253 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).   | <b>1e</b> | 0           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets.  | <b>2</b>  |             |
| <b>3</b> | Subtract line 2 from line 1d.  | <b>3</b>  | 114,524,253 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).   | <b>4</b>  | 1,717,864   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4. | <b>5</b>  | 112,806,389 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5.  | <b>6</b>  | 5,640,319   |

**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.)

|           |  |           |           |
|-----------|--|-----------|-----------|
| <b>1</b>  | Minimum investment return from Part X, line 6.   | <b>1</b>  | 5,640,319 |
| <b>2a</b> | Tax on investment income for 2017 from Part VI, line 5.  | <b>2a</b> | 78,809    |
| <b>b</b>  | Income tax for 2017 (This does not include the tax from Part VI).  | <b>2b</b> |           |
| <b>c</b>  | Add lines 2a and 2b.   | <b>2c</b> | 78,809    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1.                                     | <b>3</b>  | 5,561,510 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions.   | <b>4</b>  |           |
| <b>5</b>  | Add lines 3 and 4.   | <b>5</b>  | 5,561,510 |
| <b>6</b>  | Deduction from distributable amount (see instructions).  | <b>6</b>  |           |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | <b>7</b>  | 5,561,510 |

**Part XII Qualifying Distributions** (see instructions)

|          |   |           |           |
|----------|---|-----------|-----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes   |           |           |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.  | <b>1a</b> | 5,610,994 |
| <b>b</b> | Program-related investments—total from Part IX-B.   | <b>1b</b> |           |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.  | <b>2</b>  |           |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the   |           |           |
| <b>a</b> | Suitability test (prior IRS approval required).   | <b>3a</b> |           |
| <b>b</b> | Cash distribution test (attach the required schedule).  | <b>3b</b> |           |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.                                    | <b>4</b>  | 5,610,994 |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions). | <b>5</b>  | 78,809    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.  | <b>6</b>  | 5,532,185 |

**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)<br>Corpus | (b)<br>Years prior to 2016 | (c)<br>2016 | (d)<br>2017 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2017 from Part XI, line 7  |               |                            |             | 5,561,510   |
| <b>2</b> Undistributed income, if any, as of the end of 2017   |               |                            |             |             |
| <b>a</b> Enter amount for 2016 only. . . . .   |               |                            | 4,041,750   |             |
| <b>b</b> Total for prior years 20____, 20____, 20____  |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2017   |               |                            |             |             |
| <b>a</b> From 2012. . . . .  |               |                            |             |             |
| <b>b</b> From 2013. . . . .  |               |                            |             |             |
| <b>c</b> From 2014. . . . .  |               |                            |             |             |
| <b>d</b> From 2015. . . . .  |               |                            |             |             |
| <b>e</b> From 2016. . . . .  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e. . . . .  |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>5,610,994</u>   |               |                            |             |             |
| <b>a</b> Applied to 2016, but not more than line 2a  |               |                            | 4,041,750   |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .  |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .  | 0             |                            |             |             |
| <b>d</b> Applied to 2017 distributable amount. . . . .   |               |                            |             | 1,569,244   |
| <b>e</b> Remaining amount distributed out of corpus  |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2017<br>(If an amount appears in column (d), the same amount must be shown in column (a) )  |               |                            |             |             |
| <b>6 Enter the net total of each column as indicated below:</b>  |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5   |               |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .   |               |                            |             |             |
| <b>c</b> 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. . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .   |               |                            |             |             |
| <b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .   |               |                            |             |             |
| <b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .   |               |                            |             | 3,992,266   |
| <b>7</b> 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). . . . .       |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .  |               |                            |             |             |
| <b>9 Excess distributions carryover to 2018.</b><br>Subtract lines 7 and 8 from line 6a . . . . .  |               |                            |             |             |
| <b>10</b> Analysis of line 9   |               |                            |             |             |
| <b>a</b> Excess from 2013. . . . .   |               |                            |             |             |
| <b>b</b> Excess from 2014. . . . .   |               |                            |             |             |
| <b>c</b> Excess from 2015. . . . .   |               |                            |             |             |
| <b>d</b> Excess from 2016. . . . .   |               |                            |             |             |
| <b>e</b> Excess from 2017. . . . .   |               |                            |             |             |

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

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

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

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

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.

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount    |
|---|--|--------------------------------------|-------------------------------------|-----------|
| Name and address (home or business)                               |  |                                      |                                     |           |
| <b>a</b> <i>Paid during the year</i><br>See Additional Data Table |  |                                      |                                     |           |
| <b>Total</b> . . . . .  |  |                                      | <b>3a</b>                           | 5,300,000 |
| <b>b</b> <i>Approved for future payment</i>                       |  |                                      |                                     |           |
| <b>Total</b> . . . . .  |  |                                      | <b>3b</b>                           |           |

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

|   |              |            |           |
|---|--------------|------------|-----------|
| <b>1</b> 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?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of  |              |            |           |
| <b>(1)</b> Cash. . . . .  | <b>1a(1)</b> |            | <b>No</b> |
| <b>(2)</b> Other assets. . . . .  | <b>1a(2)</b> |            | <b>No</b> |
| <b>b</b> Other transactions   |              |            |           |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .  | <b>1b(1)</b> |            | <b>No</b> |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .  | <b>1b(2)</b> |            | <b>No</b> |
| <b>(3)</b> Rental of facilities, equipment, or other assets. . . . .  | <b>1b(3)</b> |            | <b>No</b> |
| <b>(4)</b> Reimbursement arrangements. . . . .  | <b>1b(4)</b> |            | <b>No</b> |
| <b>(5)</b> Loans or loan guarantees. . . . .  | <b>1b(5)</b> |            | <b>No</b> |
| <b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .  | <b>1b(6)</b> |            | <b>No</b> |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .  | <b>1c</b>    |            | <b>No</b> |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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 |
|-------------|---------------------|---|--|
|             |                     |   |  |
|             |                     |   |  |
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**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 |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
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|                          |                          |                                 |

|                  |  |                    |                |
|------------------|--|--------------------|----------------|
| <b>Sign Here</b> | 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. |                    |                |
|                  | *****<br>Signature of officer or trustee   | 2018-11-12<br>Date | *****<br>Title |

|  |
|--|
| May the IRS discuss this return with the preparer shown below<br>(see instr )? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--|

|                               |   |                      |      |  |                         |
|-------------------------------|---|----------------------|------|--|-------------------------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br><br>Jody Blazek                     | Preparer's Signature | Date | Check if self-employed <input checked="" type="checkbox"/> | PTIN<br><br>P00072674   |
|                               | Firm's name ► Blazek & Vetterling                                 |                      |      |  | Firm's EIN ► 76-0269860 |
|                               | Firm's address ► 2900 Wesleyan Suite 200<br>Houston, TX 770275132 |                      |      |  | Phone no (713) 439-5739 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |   |           |
|--|---|--------------------------------|---|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution        | Amount    |
| Name and address (home or business)  |   |                                |   |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |   |           |
| Baltimore Symphony Orchestra Inc<br>1212 Cathedral St<br>Baltimore, MD 21201                             | N/A   | PC                             | OrchKids program                        | 100,000   |
| Big Brothers Big Sisters Of Chesape<br>3600 Clipper Mill Rd Ste 250<br>Baltimore, MD 21211               | N/A   | PC                             | General support                         | 75,000    |
| Biotechnical Institutes of Maryland<br>2001 Aliceanna St<br>Baltimore, MD 21231                          | N/A   | PC                             | Charles T Bauer Foundation Laboratories | 250,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |   | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                      |           |
|--|---|--------------------------------|--------------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution     | Amount    |
| Name and address (home or business)  |   |                                |                                      |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                      |           |
| Boys Latin School of Maryland Inc<br>822 W Lake Ave<br>Baltimore, MD 21210                               | N/A   | PC                             | General support                      | 310,000   |
| Bucknell University82 University Ave<br>Lewisburg, PA 17837  | N/A   | PC                             | The Charles T Bauer Scholars Program | 100,000   |
| Caroline Friess Center Inc<br>900 Somerset St<br>Baltimore, MD 21202                                     | N/A   | PC                             | General support                      | 100,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                      | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Charm City Youth Lacrosse League<br>300 E Lombard St 1111<br>Baltimore, MD 21202                         | N/A   | PC                             | Support inner city lacrosse      | 20,000    |
| Cool Kids Campaign Foundation Inc<br>8422 Bellona Ln Ste 102<br>Towson, MD 21204                         | N/A   | PC                             | General support                  | 85,000    |
| Cristo Rey Jesuit High School<br>420 South Chester St<br>Baltimore, MD 21231                             | N/A   | PC                             | Scholarship program              | 300,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |





| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                   |           |
|--|---|--------------------------------|-----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution  | Amount    |
| Name and address (home or business)  |   |                                |                                   |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                   |           |
| Family Tree Inc2108 N Charles St<br>Baltimore, MD 21218  | N/A   | PC                             | Support of 2015-17 Strategic Plan | 30,000    |
| Gilchrist Hospice Care Inc<br>11311 McCormick Rd Ste 350<br>Hunt Valley, MD 21031                        | N/A   | PC                             | General support                   | 100,000   |
| Girls Charter School5204 Roland Ave<br>Baltimore, MD 21210   | N/A   | PC                             | Little May Charter School         | 300,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                   | 5,300,000 |


| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |   |           |
|--|---|--------------------------------|---|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution                          | Amount    |
| Name and address (home or business)  |   |                                |   |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |   |           |
| Greater Baltimore Medical Center<br>6701 N Charles St<br>Towson, MD 21234                                | N/A   | PC                             | General support   | 75,000    |
| Irvine Natural Science Center Inc<br>11201 Garrison Forest Rd<br>Owings Mills, MD 21117                  | N/A   | PC                             | General support   | 200,000   |
| Johns Hopkins University<br>3910 Keswick Rd No N4327B<br>Baltimore, MD 21211                             | N/A   | PC                             | Dermatology school transplants<br>Kraus fund and Wah fund | 550,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |   | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Leukemia and Lymphoma Society Inc<br>3 International Dr Ste 200<br>Rye Brook, NY 10573                   | N/A   | PC                             | General support                  | 100,000   |
| Living Classrooms802 S Caroline St<br>Baltimore, MD 21231  | N/A   | PC                             | General support                  | 125,000   |
| National Aquarium in Baltimore Inc<br>Pier 3 - 501 East Pratt St<br>Baltimore, MD 21202                  | N/A   | PC                             | General support                  | 100,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Next One Up Foundation Inc<br>502 Washington Ave Ste 425<br>Towson, MD 21204                             | N/A   | PC                             | General support                  | 85,000    |
| North Shore Holiday House<br>74 Huntington Rd<br>Huntington, NY 11743                                    | N/A   | PC                             | General support                  | 30,000    |
| Pauls Place Inc1118 Ward St<br>Baltimore, MD 21230   | N/A   | PC                             | General support                  | 100,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment                |   |                                |                                  |           |
|---|---|--------------------------------|----------------------------------|-----------|
| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)   |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |           |
| Rett Syndrome Research Trust Inc<br>67 Under Cliff Rd<br>Trumbull, CT 06611   | N/A   | PC                             | Rett Syndrome drug screening     | 100,000   |
| Roland Park Country School Inc<br>5204 Roland Ave<br>Baltimore, MD 21230  | N/A   | PC                             | General support                  | 510,000   |
| Society of St Vincent DePaul Baltim<br>2305 N Charles St Ste 300<br>Baltimore, MD 21218                                 | N/A   | PC                             | General support                  | 100,000   |
| <b>Total</b> . . . . . <br><b>3a</b> |   |                                |                                  | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment   |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| United Community Centers Inc<br>1200 E Maddox Ave<br>Fort Worth, TX 76104                                  | N/A   | PC                             | General support                  | 30,000    |
| Young LifePO Box 520<br>Colorado Springs, CO 80901   | N/A   | PC                             | General support                  | 60,000    |
| Loyola Early Learning Center Inc<br>801 St Paul Street<br>Baltimore, MD 21202                              | N/A   | PC                             | General support                  | 40,000    |
| <b>Total</b> . . . . .  |   |                                |                                  | 5,300,000 |
| <b>3a</b>  |   |                                |                                  |           |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment                |   |                                |                                  |           |
|---|---|--------------------------------|----------------------------------|-----------|
| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)   |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |           |
| St Ignatius Loyola Academy<br>300 East Gittings Street<br>Baltimore, MD 21230   | N/A   | PC                             | General support                  | 25,000    |
| Mote Marine Laboratory<br>1600 Ken Thompson Pkwy<br>Sarasota, FL 34236  | N/A   | PC                             | Marine research                  | 60,000    |
| Cal Ripken Sr Foundation Inc<br>1427 Clarkview Road Suite 100<br>Baltimore, MD 21209                                    | N/A   | PC                             | General support                  | 200,000   |
| <b>Total</b> . . . . . <br><b>3a</b> |   |                                |                                  | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Washington and Lee University<br>204 W Washington St<br>Lexington, VA 24450                              | N/A   | PC                             | General support                  | 275,000   |
| Maryland SPCA Inc3300 Falls Rd<br>Baltimore, MD 21211  | N/A   | PC                             | General support                  | 10,000    |
| Washington College<br>300 Washington Avenue<br>Chestertown, MD 21620                                     | N/A   | PC                             | General support                  | 500,000   |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |



| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Maryland Community Health Initiati<br>2410 Pennsylvania Ave<br>Baltimore, MD 21217                       | N/A   | PC                             | General support                  | 100,000   |
| Alumni and Friends of Roland Park E<br>5207 Roland Ave<br>Baltimore, MD 21210                            | N/A   | PC                             | General support                  | 10,000    |
| Epiphany School154 Centre Street<br>Dorchester, MA 02124   | N/A   | PC                             | General support                  | 20,000    |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |

| Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |           |
|--|---|--------------------------------|----------------------------------|-----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount    |
| Name and address (home or business)  |   |                                |                                  |           |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |           |
| Art With A Heart Inc<br>3000 Falls Road Mill No 1<br>Baltimore, MD 21211                                 | N/A   | PC                             | General support                  | 100,000   |
| Camp Puhtok for Boys and Girls Inc<br>17433 Big Falls Rd<br>Monkton, MD 21111                            | N/A   | PC                             | General support                  | 25,000    |
| <b>Total . . . . . ▶</b><br><b>3a</b>  |   |                                |                                  | 5,300,000 |

**TY 2017 Accounting Fees Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Accounting Fees Schedule**

| <b>Category</b> | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| Accounting      | 6,228         | 2,614                            | 0                              | 3,114  |

**TY 2017 Investments Corporate Bonds Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Investments Corporate Bonds Schedule**

| Name of Bond                         | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------------|------------------------|-------------------------------|
| 21st Centy Fox Amer 3.000% 9/15/22   | 111,965                | 116,681                       |
| American Mtn 1.96068% 3/03/22        | 231,210                | 231,256                       |
| American Tower Corp 2.250% 1/15/22   | 226,780                | 228,881                       |
| Americredit 1.700% 7/08/20           | 48,830                 | 48,802                        |
| Americredit 2.080% 9/08/20           | 84,998                 | 85,039                        |
| Analog Devices Inc 3.125% 12/05/23   | 228,960                | 230,467                       |
| Astrazeneca 1.950% 9/18/19           | 231,619                | 228,703                       |
| Autozone Inc 2.500% 4/15/21          | 227,679                | 228,397                       |
| BBT Corporation Mtn 2.750% 4/01/22   | 233,859                | 231,633                       |
| Boston Properties Lp 3.850% 2/01/23  | 227,745                | 229,189                       |
| Brown Advisory Mort Sec Ins          | 8,174,347              | 8,049,784                     |
| Brown Advisory Strategic Bd Fd Instl | 2,118,711              | 2,042,663                     |
| Campbell Soup Co 2.500% 8/02/22      | 207,929                | 207,698                       |
| Canadian Natl 3.800% 4/15/24         | 224,191                | 231,714                       |
| CC Holdings Gs V Llc 3.849% 4/15/23  | 220,854                | 226,972                       |
| Clorox Company 3.050% 9/15/22        | 113,921                | 112,343                       |
| Contl Airlines 6.545% 2/02/19        | 118,050                | 117,689                       |
| Deutsche Alt A Sec 0.42539% 2/25/36  |                        |                               |
| Digital Realty Trust 3.950% 7/01/22  | 232,292                | 229,827                       |
| Dollar General Corp 4.150% 11/01/25  | 233,383                | 232,881                       |

**Investments Corporate Bonds Schedule**

| <b>Name of Bond</b>                 | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|-------------------------------------|-------------------------------|--------------------------------------|
| Education Realty 4.600% 12/01/24    | 228,474                       | 233,667                              |
| Enterprise Products 5.250% 8/16/77  | 177,581                       | 173,250                              |
| Fidelity National 5.000% 10/15/25   | 232,767                       | 232,073                              |
| Healthcare Trust 3.750% 7/01/27     | 114,813                       | 114,533                              |
| JB Hunt Transprt 2.400% 3/15/19     | 117,167                       | 117,124                              |
| Martin Marietta 4.250% 7/02/24      | 233,616                       | 231,411                              |
| MPLX LP 4.500% 7/15/23              | 228,362                       | 232,434                              |
| Mylan NV 3.950% 6/15/26             | 226,579                       | 231,925                              |
| Nissan Auto 1.050% 10/15/19         | 54,108                        | 54,082                               |
| Noble Energy Inc 3.850% 1/15/28     | 171,713                       | 170,520                              |
| Rockwell Collins Inc 2.800% 3/15/22 | 115,935                       | 115,162                              |
| Royal Bank Mtn 3.07313% 2/01/22     | 231,752                       | 232,420                              |
| Verizon 3.29883% 3/16/22            | 230,815                       | 234,529                              |
| Xylem Inc 3.250% 11/01/26           | 129,609                       | 129,316                              |

## TY 2017 Investments Corporate Stock Schedule

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Name of Stock                            | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 664 shs 2U Inc                           | 11,712                 | 42,835                        |
| 495 shs Abbvie Inc                       | 13,364                 | 47,871                        |
| 892 shs Acceleron Pharma Inc             | 26,580                 | 37,856                        |
| 1,833 shs Accenture CI A                 | 98,111                 | 280,614                       |
| 2,972 shs Acxiom Corp                    | 79,546                 | 81,908                        |
| 386 shs Addus Homecare Corp              | 8,245                  | 13,433                        |
| 2,266 shs Adobe Inc                      | 213,084                | 397,094                       |
| 973 shs Aetna Inc                        | 114,601                | 175,519                       |
| 552 shs Agios Pharmaceuticals Inc        | 23,131                 | 31,558                        |
| 1,023 shs Alarm Com Holdings Inc         | 42,484                 | 38,618                        |
| 4,053 shs Albany Intl Corp CI A          | 136,070                | 249,057                       |
| 1,520 shs Alder Biopharmaceuticals Inc   | 57,745                 | 17,404                        |
| 220 shs Alibaba Group Holding Ltd        | 31,427                 | 37,935                        |
| 544 shs Alphabet Inc CI A                | 147,145                | 573,050                       |
| 426 shs Alphabet Inc CI C                | 82,385                 | 445,766                       |
| 4,595 shs Altaba Inc                     | 137,115                | 320,961                       |
| 7,501 shs Altisource Residential CI B Wl | 89,755                 | 88,962                        |
| 910 shs Altria Group Inc                 | 24,334                 | 64,983                        |
| 310 shs Amazon Com Inc                   | 96,700                 | 362,536                       |
| 2,501 shs American Tower Corp            | 240,904                | 356,818                       |
| 2,317 shs Ameriprise Finl Inc            | 218,774                | 392,662                       |
| 707 shs Amphenol Corp CI A               | 14,931                 | 62,075                        |
| 124 shs Anaptysbio Inc                   | 10,724                 | 12,489                        |
| 207 shs Ansys Inc                        | 8,527                  | 30,551                        |
| 601 shs Anthem Inc                       | 21,670                 | 135,231                       |
| 685 shs Appian Corp                      | 12,034                 | 21,564                        |
| 2,644 shs Apple Inc                      | 167,248                | 447,444                       |
| 5,632 shs Ares Capital Corp              | 92,477                 | 88,535                        |
| 1,345 shs Aspen Technology Inc           | 50,388                 | 89,039                        |
| 1,227 shs Assurant Inc                   | 44,573                 | 123,731                       |

| Name of Stock                            | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 914 shs ATN International Inc            | 50,613                 | 50,508                        |
| 356 shs Automatic Data Processing        | 14,778                 | 41,720                        |
| 5,366 shs Ball Corp                      | 206,554                | 203,103                       |
| 11,083 shs Bank Of America Corp          | 188,904                | 327,170                       |
| 5,822 shs Bankunited Inc                 | 201,598                | 237,072                       |
| 575 shs Beigene Ltd                      | 14,571                 | 56,189                        |
| 3,110 shs Berkshire Hathaway Inc Cl B    | 191,533                | 616,464                       |
| 318 shs Best Buy Co Inc                  | 5,244                  | 21,773                        |
| 1,209 shs Blackbaud Inc                  | 47,162                 | 114,238                       |
| 1,052 shs Blackline Inc                  | 35,071                 | 34,506                        |
| 1,919 shs Bright Horizons Family Solut   | 71,125                 | 180,386                       |
| 2,420 shs Broadridge Financial Solutions | 50,676                 | 219,204                       |
| 3,298 shs Broadsoft Inc                  | 81,220                 | 181,060                       |
| 104,347 shs Brown Adv Strat Eur Eq Ins   | 1,040,447              | 1,346,075                     |
| 106,838 shs Brown Advisory Glb Leaders   | 1,000,000              | 1,393,162                     |
| 98,135 shs Brown Advisory Macquarie Asia | 1,000,000              | 1,067,713                     |
| 1,317 shs BWX Technologies Inc           | 73,730                 | 79,665                        |
| 1,620 shs Cambrex Corp                   | 79,800                 | 77,760                        |
| 2,624 shs Canadian Natl Ry Co            | 44,627                 | 216,480                       |
| 4,959 shs Carmax Inc                     | 80,666                 | 318,021                       |
| 4,701 shs Carrols Restaurant Group Inc   | 59,158                 | 57,117                        |
| 1,201 shs Caseys Gen Stores Inc          | 93,919                 | 134,440                       |
| 3,741 shs Catalent Inc                   | 98,981                 | 153,680                       |
| 956 shs Cato Corp Cl A                   | 20,140                 | 15,220                        |
| 3,324 shs Cavium Inc                     | 159,803                | 278,651                       |
| 1,214 shs Charles River Laboratories     | 50,752                 | 132,872                       |
| 104 shs Charter Communications Inc New   | 38,728                 | 34,940                        |
| 451 shs Chipotle Mexican Grill Inc       | 184,050                | 130,353                       |
| 341 shs Cincinnati Finl Corp             | 9,114                  | 25,565                        |
| 1,170 shs Cisco Systems Inc              | 29,083                 | 44,811                        |

| Name of Stock                          | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 2,945 shs Clarus Corporation           | 23,386                 | 23,118                        |
| 1,177 shs Clearwater Paper Corp        | 74,553                 | 53,436                        |
| 691 shs Coca Cola Company              | 23,422                 | 31,703                        |
| 2,612 shs Cogent Communications Holdin | 71,974                 | 118,324                       |
| 1,150 shs Coherus Biosciences Inc      | 16,705                 | 10,120                        |
| 9,095 shs Colony Northstar Inc Class A | 100,650                | 103,774                       |
| 3932 shs Conagra Brands Inc            | 149,456                | 148,118                       |
| 2347 shs Connectone Bancorp Inc        | 45,741                 | 60,435                        |
| 31 shs Consolidated Tomoka Land Co     | 1,956                  | 1,969                         |
| 4403 shs Continental Building Product  | 92,185                 | 123,944                       |
| 5108 shs Core Mark Hldg Co Inc         | 112,250                | 161,311                       |
| 904 shs Corelogic Inc                  | 20,245                 | 41,774                        |
| 259 shs Costco Whsl Corp               | 11,756                 | 48,205                        |
| 3348 shs Cotiviti Holdings Inc         | 104,150                | 107,839                       |
| 1865 shs Crown Castle Intl Corp        | 82,276                 | 207,034                       |
| 3768 shs CTS Corp                      | 65,124                 | 97,026                        |
| 436 shs Culp Inc                       | 7,559                  | 14,606                        |
| 916 shs DST Systems Inc                | 26,874                 | 56,856                        |
| 3735 shs Danaher Corp                  | 141,868                | 346,683                       |
| 1632 shs Delphi Automotive             | 167,193                | 138,443                       |
| 1 shs Delphi Technologies              |                        | 52                            |
| 2975 shs Delta Air Lines Inc           | 153,184                | 166,600                       |
| 1595 shs Deltic Timber Corp            | 102,766                | 146,022                       |
| 7842 shs Dennys Corp                   | 37,130                 | 103,828                       |
| 509 shs Dexcom Inc                     | 27,386                 | 29,212                        |
| 2790 shs Dsw Inc Cl A                  | 57,098                 | 59,734                        |
| 2,538 shs Dyax Corporation             | 1                      | 2,817                         |
| 4038 shs Ebay Inc                      | 84,244                 | 152,394                       |
| 1752 shs ESCO Technologies Inc         | 61,230                 | 105,558                       |
| 3684 shs Echostar Corp A               | 98,982                 | 220,672                       |



| Name of Stock                            | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 2192 shs Ecolab Inc                      | 149,712                | 294,123                       |
| 4741 shs Edwards Lifesciences Corp       | 287,120                | 534,358                       |
| 285 shs Electronic Arts Inc              | 29,936                 | 29,942                        |
| 1119 shs Enpro Industries Inc            | 59,689                 | 104,638                       |
| 1044 shs ENVestnet Inc                   | 27,432                 | 52,043                        |
| 204 shs Erie Indemnity Co                | 12,991                 | 24,855                        |
| 3881 shs Facebook Inc A                  | 404,876                | 684,841                       |
| 584 shs Fair Isaac Corporation           | 32,102                 | 89,469                        |
| 577 shs Farmers Capital Bank Corp        | 12,994                 | 22,215                        |
| 3821 shs Federal Signal Corp             | 57,592                 | 76,764                        |
| 660 shs First Horizon National Corp      | 16,578                 | 13,192                        |
| 261 shs Fleetcor Technologies Inc        | 38,182                 | 50,224                        |
| 7033 shs Forest City Realty Trust A      | 134,853                | 169,495                       |
| 3,468 shs Fortive Corp Wl                | 110,111                | 250,910                       |
| 925 shs General Dynamics Corp            | 130,503                | 188,191                       |
| 5,940 shs Genpact Limited                | 104,529                | 188,536                       |
| 8,053 shs Global Eagle Entertainment Inc | 63,824                 | 18,441                        |
| 279 shs Global Payments Inc              | 4,460                  | 27,967                        |
| 923 shs Guidewire Software Inc           | 47,121                 | 68,542                        |
| 3114 shs Habit Restaurants Inc The A     | 47,792                 | 29,739                        |
| 5725 shs Hanesbrands Inc                 | 116,267                | 119,710                       |
| 206 shs Hasbro Inc                       | 18,511                 | 18,723                        |
| 6591 shs Healthcare Svcs Group Inc       | 219,156                | 347,478                       |
| 943 shs Heico Corp                       | 22,797                 | 88,972                        |
| 1881 shs Hexcel Corp New                 | 40,231                 | 116,340                       |
| 111 shs Home Depot Inc                   | 13,860                 | 21,038                        |
| 886 shs Howard Bancorp Inc               | 14,948                 | 19,492                        |
| 1,861 shs Hunt J B Trans Svcs Inc        | 111,604                | 213,978                       |
| 641 shs Idex Corp                        | 13,179                 | 84,593                        |
| 720 shs Idexx Labs Inc                   | 37,194                 | 112,594                       |

| Name of Stock                          | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 1775 shs Intuit Inc                    | 115,696                | 280,060                       |
| 168 shs Intuitive Surgical Inc         | 14,310                 | 61,310                        |
| 4,062 shs JP Morgan Chase Co           | 211,642                | 434,390                       |
| 273 shs Johnson Johnson                | 17,380                 | 38,144                        |
| 922 shs Jounce Therapeutics Inc        | 14,085                 | 11,756                        |
| 303 shs KMG Chemicals Inc              | 5,303                  | 20,022                        |
| 1,255 shs Kadant Inc                   | 31,663                 | 126,002                       |
| 14,187 shs Kinder Morgan Inc           | 375,328                | 256,359                       |
| 2,328 shs Knight Swift Transportation  | 34,258                 | 101,780                       |
| 455 shs Lauder Estee Cos Inc Cl A      | 27,393                 | 57,894                        |
| 2,007 shs Liberty Formula One          | 45,597                 | 65,669                        |
| 8,482 shs Liberty Tripadvisor Hdq A    | 133,778                | 79,943                        |
| 3,133 shs Liberty Ventures Ser A       | 137,949                | 169,934                       |
| 2,873 shs Lindblad Expeditions Holding | 29,089                 | 28,127                        |
| 4,729 shs Linn Energy Inc              | 158,263                | 190,342                       |
| 110 shs Littelfuse Inc                 | 21,618                 | 21,760                        |
| 1,557 shs Loral Space & Comm Inc       | 61,749                 | 68,586                        |
| 4,250 shs Lowes Co Inc                 | 96,708                 | 394,995                       |
| 1,265 shs Macom Tech Solu Hldings Inc  | 38,040                 | 41,163                        |
| 1,276 shs Makemytrip Ltd               | 31,005                 | 38,089                        |
| 3,343 shs Mastercard Inc               | 46,805                 | 505,996                       |
| 2,563 shs Maximus Inc                  | 55,659                 | 183,460                       |
| 281 shs McDonalds Corp                 | 24,695                 | 48,366                        |
| 3,387 shs McGrath Rentcorp             | 108,248                | 159,121                       |
| 997 shs Medidata Solutions Inc         | 40,096                 | 63,180                        |
| 1,448 shs Medley Management Inc A      | 14,734                 | 9,412                         |
| 237 shs Medtronic                      | 18,217                 | 19,138                        |
| 1,915 shs Merck Co Inc                 | 53,611                 | 107,757                       |
| 513 shs Mercury Systems Inc            | 25,890                 | 26,343                        |
| 237 shs Mettler Toledo Intl Inc        | 83,464                 | 146,826                       |

| Name of Stock                          | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 13,137 shs MFA Financial Inc           | 94,501                 | 104,045                       |
| 9,536 shs Microsoft Corp               | 382,856                | 815,709                       |
| 3,610 shs Mimecast Ltd                 | 60,371                 | 103,499                       |
| 1,319 shs Monolithic Power Systems Inc | 127,332                | 148,203                       |
| 1,699 shs Murphy Usa Inc WI            | 90,824                 | 136,532                       |
| 2,898 shs National Bank Hold CA        | 94,208                 | 93,982                        |
| 4,070 shs National General Hldgs       | 71,662                 | 79,935                        |
| 450 shs Natural Gas Svcs Group         | 11,947                 | 11,790                        |
| 908 shs Neenah Inc                     | 35,002                 | 82,310                        |
| 509 shs Neurocrine Biosciences Inc     | 21,083                 | 39,493                        |
| 2,019 shs Nexstar Broadcasting Group A | 109,375                | 157,886                       |
| 730 shs Nielsen Holdings               | 31,464                 | 26,572                        |
| 9,694 shs Nomad Foods Ltd              | 141,407                | 163,926                       |
| 1,275 shs Nordson Corp                 | 156,330                | 186,660                       |
| 392 shs Novartis Ag                    | 20,762                 | 32,912                        |
| 244 shs NXP Semiconductors NV          | 17,991                 | 28,570                        |
| 2,833 shs Occidental Petroleum Corp    | 173,527                | 208,679                       |
| 2,169 shs Oceanfirst Finl Corp         | 28,953                 | 56,936                        |
| 1,155 shs Pacific Premier Bancorp Inc  | 4,471                  | 46,200                        |
| 3,831 shs Par Pacific Holdings Inc     | 58,879                 | 73,862                        |
| 662 shs Paylocity Holding Corp         | 27,572                 | 31,220                        |
| 4,272 shs Paypal Holdings Inc          | 134,752                | 314,505                       |
| 1,205 shs Pepsico Inc                  | 61,298                 | 144,504                       |
| 426 shs Philip Morris Intl             | 27,222                 | 45,007                        |
| 171 shs Praxair Inc                    | 16,224                 | 26,450                        |
| 644 shs Price Smart Inc                | 43,611                 | 55,448                        |
| 1,629 shs Primerica Inc                | 76,006                 | 165,425                       |
| 436 shs Proofpoint Inc                 | 28,994                 | 38,721                        |
| 936 shs Prosperity Bancshares Inc      | 41,871                 | 65,586                        |
| 1,452 shs Providence Service Corp      | 61,090                 | 86,162                        |

| Name of Stock                          | End of Year Book Value | End of Year Fair Market Value |
|--|------------------------|-------------------------------|
| 3,361 shs Qualcomm Inc                 | 145,622                | 215,171                       |
| 1,967 shs Red Hat Inc                  | 131,694                | 236,237                       |
| 16,462 shs Regions Finl Corp           | 151,565                | 284,463                       |
| 5,956 shs Regis Corp                   | 77,544                 | 91,484                        |
| 1,352 shs Renasant Corp                | 22,003                 | 55,283                        |
| 256 shs Rex American Resources Corp    | 21,750                 | 21,194                        |
| 231 shs Roper Inds Inc                 | 40,542                 | 59,829                        |
| 2,208 shs Salesforce Com Inc           | 74,157                 | 225,724                       |
| 357 shs SBA Communications Corp        | 31,900                 | 58,320                        |
| 964 shs Schein Henry Inc               | 19,885                 | 67,364                        |
| 8,202 shs Schwab Charles Corp          | 125,964                | 421,337                       |
| 10,000 shs Silchester International    | 1,000,000              | 1,000,000                     |
| 2,393 shs Simpson Mfg Co Inc           | 104,874                | 137,382                       |
| 941 shs Siteone Landscape Supply Inc   | 29,941                 | 72,175                        |
| 3,934 shs Smith A O Corp               | 93,211                 | 241,076                       |
| 2,969 shs Starbucks Corp               | 54,900                 | 170,510                       |
| 3,292 shs Suncor Energy Inc            | 105,346                | 120,882                       |
| 2,997 shs Synovus Financial Corp       | 52,664                 | 143,676                       |
| 987 shs T Rowe Price Group Inc         | 47,182                 | 103,566                       |
| 4,823 shs Tegna Inc                    | 75,169                 | 67,908                        |
| 4,622 shs TFS Finl Corp                | 44,026                 | 69,053                        |
| 215 shs The Priceline Group Inc        | 237,171                | 373,614                       |
| 1,854 shs Thermo Fisher Scientific Inc | 220,776                | 352,038                       |
| 4,590 shs TJX Companies Inc            | 127,408                | 350,951                       |
| 1,177 shs Tristate Capital Hldgs Inc   | 19,100                 | 27,071                        |
| 1,057 shs Triumph Bancorp Inc          | 14,186                 | 33,296                        |
| 865 shs Tyler Technologies Inc         | 130,304                | 153,148                       |
| 318 shs Ultimate Software Group Inc    | 12,053                 | 69,397                        |
| 659 shs Ultragenyx Pharmaceutical      | 29,707                 | 30,564                        |
| 3,974 shs Unilever NV                  | 197,787                | 223,816                       |

| <b>Name of Stock</b>                 | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|--------------------------------------|-------------------------------|--------------------------------------|
| 751 shs United Rentals Inc           | 35,282                        | 129,104                              |
| 1,762 shs United Technologies Corp   | 92,907                        | 224,778                              |
| 2,533 shs Unitedhealth Group Inc     | 432,291                       | 558,425                              |
| 475 shs VF Corp                      | 14,813                        | 35,150                               |
| 2,051 shs Verisk Analytics Inc Cl A  | 101,467                       | 196,896                              |
| 1,163 shs Virtus Investment Partners | 89,112                        | 133,803                              |
| 9,661 shs Visa Inc Class A Shares    | 337,069                       | 1,101,547                            |
| 1,735 shs Wabtec Corp                | 71,093                        | 141,281                              |
| 412 shs Wageworks Inc                | 17,653                        | 25,544                               |
| 1,970 shs Walt Disney Co The         | 41,733                        | 211,795                              |
| 3,717 shs Waste Connections Inc      | 162,681                       | 263,684                              |
| 1,749 shs Webster Financial Corp     | 91,290                        | 98,224                               |
| 3,932 shs Welbilt Inc                | 88,566                        | 92,441                               |
| 8,524 shs Wells Fargo Co             | 226,719                       | 517,151                              |
| 908 shs West Pharmaceutical Svcs Inc | 90,018                        | 89,592                               |
| 429 shs Wex Inc                      | 44,204                        | 60,588                               |
| 1,039 shs Weyerhaeuser Co            | 22,874                        | 36,635                               |
| 169 shs Willis Towers Watson         | 20,503                        | 25,467                               |
| 1,504 shs Woodward Inc               | 75,744                        | 115,116                              |
| 517 shs WP Carey Inc                 | 30,800                        | 35,621                               |
| 2,925 shs Xenia Hotels Resorts Inc   | 45,252                        | 63,151                               |
| 976 shs Zoetis Inc                   | 53,171                        | 70,311                               |

**TY 2017 Investments Government Obligations Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**US Government Securities - End  
of Year Book Value:**

10,834,450

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

10,758,115

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

1,899,969

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

1,900,328

**TY 2017 Investments - Other Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Investments Other Schedule 2**

| <b>Category/ Item</b>                    | <b>Listed at Cost or FMV</b> | <b>Book Value</b> | <b>End of Year Fair Market Value</b> |
|--|------------------------------|-------------------|--------------------------------------|
| ABS Capital Partners VI                  | AT COST                      | 216,749           | 279,319                              |
| Brown Advisory Private Equity Partners I | AT COST                      | 1,038,580         | 1,220,744                            |
| Brown Advisory Private Equity Partners I | AT COST                      | 133,030           | 141,824                              |
| Brown Advisory Real Estate Partners I    | AT COST                      | 72,182            | 72,627                               |
| Brown Advisory Silchester                | AT COST                      | 15,519,626        | 18,742,000                           |
| Carlyle Equity Opportunity Fund          | AT COST                      | 385,057           | 454,269                              |
| Charlesbank Equity Fund VII              | AT COST                      | 236,629           | 389,998                              |
| Cougar Investment Fund LLC               | AT COST                      | 177,623           | 198,068                              |
| CRC Fund IV                              | AT COST                      | 839,330           | 891,940                              |
| DFJ Mercury II                           | AT COST                      | 174,808           | 475,543                              |
| Edgbaston Asian Equity Trust             | AT COST                      | 2,462,767         | 2,514,535                            |
| Encap Energy Capital Fund IX             | AT COST                      | 1,284,469         | 1,126,222                            |
| Encap Energy Capital Fund VIII           | AT COST                      | 467,269           | 235,323                              |
| Encap Energy Capital Fund X              | AT COST                      | 565,280           | 560,624                              |
| Encap Energy Capital Fund XI             | AT COST                      | 31,642            | 38,211                               |
| Encap Energy Infrastructure              | AT COST                      | 579,757           | 384,136                              |
| Encap Flatrock Midstream Fund II         | AT COST                      | 353,198           | 327,061                              |
| Encap Flatrock Midstream Fund III        | AT COST                      | 470,641           | 498,964                              |
| Global Select Hedged Managers Fund       | AT COST                      | 3,333,333         | 4,552,518                            |
| Glynn Emerging Opportunity Fund II       | AT COST                      | 2,094,268         | 2,516,642                            |
| Golub Capital Mezzanine Partners         | AT COST                      | 52,573            | 65,540                               |
| Hedged Emerging Markets Fund Class B1    | AT COST                      | 1,333,333         | 1,826,204                            |
| New Enterprise Associates 2013           | AT COST                      | 468,274           | 805,663                              |
| New Enterprise Associates 2014           | AT COST                      | 330,199           | 489,691                              |
| Questia Media                            | AT COST                      | 35,378            |                                      |
| Revolution Growth II                     | AT COST                      | 260,731           | 375,354                              |
| Riverstone Global Energy and Power       | AT COST                      | 250,875           | 224,525                              |
| Silver Lake Kraftwerk                    | AT COST                      | 290,035           | 287,622                              |
| The Beacon Group III Focus Value Fund LP | AT COST                      | 300               | 31                                   |
| Valueact Capital Partners                | AT COST                      | 333,287           | 355,582                              |

**Investments Other Schedule 2**

| <b>Category/ Item</b>      | <b>Listed at Cost or FMV</b> | <b>Book Value</b> | <b>End of Year Fair Market Value</b> |
|----------------------------|------------------------------|-------------------|--------------------------------------|
| Valueact Series B Class 5A | AT COST                      | 3,666,713         | 4,122,837                            |
| Viking Long Fund Class 1   | AT COST                      | 3,000,000         | 5,712,577                            |



**TY 2017 Other Expenses Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Other Expenses Schedule**

| Description              | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|--------------------------|--------------------------------------|--------------------------|------------------------|---|
| Custody fees             | 30,248                               | 30,248                   |                        |   |
| Passthrough K-1 expenses | 484,025                              | 467,907                  |                        |   |

**TY 2017 Other Income Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Other Income Schedule**

| Description            | Revenue And<br>Expenses Per Books | Net Investment<br>Income | Adjusted Net Income |
|------------------------|-----------------------------------|--------------------------|---------------------|
| Passthrough K-1 income | 1,659,654                         | 1,670,634                |                     |

**TY 2017 Other Notes/Loans Receivable Short Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Name of 501(c)(3) Organization | Balance Due |
|--------------------------------|-------------|
| Enviro Technologies Int Inc    | 66,667      |

**TY 2017 Other Professional Fees Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Category                           | Amount  | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|------------------------------------|---------|--------------------------|------------------------|---|
| Grants management & administration | 172,880 | 0                        | 0                      | 172,880                                     |
| Investment advisor                 | 115,257 | 115,257                  | 0                      | 0   |

**TY 2017 Taxes Schedule**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Category    | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|-------------|--------|--------------------------|------------------------|---|
| Excise tax  | 72,000 |                          |                        |   |
| Foreign tax | 6,895  | 6,895                    |                        |   |

**TY 2017 TransfersFrmControlledEntities**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Name                           | US /<br>Foreign Address                                | EIN        | Description                      | Amount |
|--------------------------------|--|------------|----------------------------------|--------|
| New Enterprise Associates 2014 | 901 South Bond Street Suite 400<br>Baltimore, MD 21231 | 30-0743972 | Distributions from an investment | 3,207  |
| <b>Total</b>                   |  |            |                                  | 3,207  |

**TY 2017 TransfersToControlledEntities**

**Name:** The Charles T Bauer Charitable  
Foundation

**EIN:** 47-6309118

**Software ID:** 17005038

**Software Version:** 2017v2.2

| Name                           | US /<br>Foreign Address                                | EIN        | Description                    | Amount |
|--------------------------------|--|------------|--------------------------------|--------|
| New Enterprise Associates 2014 | 901 South Bond Street Suite 400<br>Baltimore, MD 21231 | 30-0743972 | Contributions to an investment | 333    |
| <b>Total</b>                   |  |            |                                | 333    |

**Part I, Line 6 - Net Capital Gain/Loss**

|                                     | Proceeds      | Cost       | Gain/Loss    |
|-------------------------------------|---------------|------------|--------------|
| Amounts reported in Part IV         | \$ 40,180,132 | 34,295,389 | \$ 5,884,743 |
| UBI - Passthrough K-1 Sec 1231 Gain |               |            | 28           |
| UBI - Passthrough K-1 Capital Gain  |               |            | (138)        |
| Total Gain/Loss per Part I, Line 6  | \$ 40,180,132 | 34,295,389 | \$ 5,884,633 |