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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation ROLLINS-LUETKEMEYER FOUNDATION, INC.		A Employer identification number 52-6041536
Number and street (or P.O. box number if mail is not delivered to street address) 1427 CLARKVIEW ROAD	Room/suite 500	B Telephone number 443-921-4358
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 82,901,258.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)					
Revenue	1 Contributions, gifts, grants, etc., received	3,171,103.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,102,001.	1,102,001.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,526,985.			
	b Gross sales price for all assets on line 6a	11,480,961.			
	7 Capital gain net income (from Part IV, line 2)		2,526,985.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		6,800,089.	3,628,986.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	65,000.	50,000.	50,000.	15,000.
	14 Other employee salaries and wages	150,000.	0.	0.	150,000.
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 2 9,426.	0.	0.	9,426.
	b Accounting fees	STMT 3 14,391.	0.	0.	14,391.
	c Other professional fees	STMT 4 133,831.	133,831.	0.	0.
	17 Interest				
	18 Taxes	STMT 5 27,176.	15,288.	15,288.	11,888.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23		399,824.	199,119.	200,705.
	25 Contributions, gifts, grants paid		3,036,370.		3,036,370.
	26 Total expenses and disbursements. Add lines 24 and 25		3,436,194.	199,119.	3,237,075.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,363,895.			
b Net investment income (if negative enter -0-)			3,429,867.		
c Adjusted net income (if negative enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			5,649,783.	5,780,911.	5,780,911.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			8,978,647.	8,078,116.	15,814,060.
	c Investments - corporate bonds STMT 9			13,149,966.	14,617,089.	14,585,117.
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10			32,661,412.	35,396,313.	46,377,927.
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 11)			400,021.	343,243.	343,243.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			60,839,829.	64,215,672.	82,901,258.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			7,178.	7,613.	
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			7,178.	7,613.	
Foundations that follow SFAS 117, check here	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			60,832,651.	64,208,059.	
Total	30 Total net assets or fund balances			60,832,651.	64,208,059.	
	31 Total liabilities and net assets/fund balances			60,839,829.	64,215,672.	

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	60,832,651.
2 Enter amount from Part I, line 27a	2	3,363,895.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,014,794.
4 Add lines 1, 2, and 3	4	65,211,340.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,003,281.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	64,208,059.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 11,480,961.		8,953,976.	2,526,985.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,526,985.

2 Capital gain net income or (net capital loss)		<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>		2	2,526,985.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	3,269,355.	67,388,691.	.048515
2015	3,267,480.	68,717,725.	.047549
2014	3,166,827.	69,424,283.	.045616
2013	2,953,550.	61,827,330.	.047771
2012	2,736,262.	55,552,910.	.049255

2 Total of line 1, column (d)	2	.238706
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047741
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	76,043,501.
5 Multiply line 4 by line 3	5	3,630,393.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	34,299.
7 Add lines 5 and 6	7	3,664,692.
8 Enter qualifying distributions from Part XII, line 4	8	3,237,075.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	68,597.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	68,597.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	68,597.
6 Credits/Payments.			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	42,208.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	42,208.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	562.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	26,951.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14. The books are in care of ► THE FOUNDATION Telephone no. ► 443-921-4358 Located at ► 1427 CLARKVIEW ROAD, NO. 500, BALTIMORE, MD ZIP+4 ► 21209		
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16. At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 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 If "Yes," list the years ► _____, _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		65,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN CT, LUTHERVILLE, MD 21093	EXEC DIRECTOR 35.00	150,000.	0.	0.

Total number of other employees paid over \$50,000

▶ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROWN ADVISORY 901 SOUTH BOND STREET, BALTIMORE, MD 21231	INVESTMENT MGMT	62,828.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	72,564,905.
b	Average of monthly cash balances	1b	4,636,619.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	77,201,524.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	77,201,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,158,023.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,043,501.
6	Minimum investment return. Enter 5% of line 5	6	3,802,175.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,802,175.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	68,597.
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	68,597.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,733,578.
4	Recoveries of amounts treated as qualifying distributions	4	56,778.
5	Add lines 3 and 4	5	3,790,356.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,790,356.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,237,075.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,237,075.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,237,075.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,790,356.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			3,060,485.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 3,237,075.				
a Applied to 2016, but not more than line 2a			3,060,485.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				176,590.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				3,613,766.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BALTIMORE CHESAPEAKE BAY OUTWARD BOUND 1900 EAGLE DR BALTIMORE, MD 21207	NONE	PUBLIC	UNRESTRICTED	10,000.
BALTIMORE COMMUNITY FOUNDATION 2 E READ STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	40,000.
BALTIMORE FESTIVAL OF THE ARTS 10 E BALTIMORE ST BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	25,000.
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	10,000.
GILCHRIST CENTER FOR HOSPICE CARE 11311 MCCORMICK RD HUNT VALLEY, MD 21031	NONE	PUBLIC	JEWISH HOSPICE PROGRAM	20,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,036,370.
b Approved for future payment				
NONE				
Total				3b 0.

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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

**Sign
Here**

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

Signature of officer/trustee

15/12/18
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below? See instr

<input checked="checked" type="checkbox"/> X	Yes	<input type="checkbox"/>	No
--	-----	--------------------------	----

Paid
Preparer
Use Only

Print/Type preparer's name

LISA STRONG

Preparer's signature

Lisa M. Strong

Date

05/07/18

Check ☐ self-employed

PTIN

P01011712

Firm's name ▶ MISTER, BURTON & FRENCH, LLC

Firm's EIN ▶ 26-2574303

Firm's address ► 307 INTERNATIONAL CIR, #570
HUNT VALLEY, MD 21030

Phone no 410.771.9040

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

Employer identification number

ROLLINS-LUETKEMEYER FOUNDATION, INC.

52-6041536

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

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

Special Rules

☐

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

☐

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

☐

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

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN A. LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	\$ 905,024.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	JOHN A LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	\$ 1,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	JOHN A LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	\$ 1,066,079.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

ROLLINS-LUETKEMEYER FOUNDATION, INC.

52-6041536

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	BROWN ADVISORY GLOBAL LEADERS FUND 76,762 SHARES	\$ 905,024.	08/17/17
3	T ROWE PRICE 10,781 SHARES COMMON STOCK	\$ 1,066,079.	11/28/17
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

ROLLINS-LUETKEMEYER FOUNDATION, INC.**52-6041536**

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. PUBLICLY TRADED SECURITIES PERSHING 5048		P	VARIOUS	12/31/17
b. PUBLICLY TRADED SECURITIES PERSHING 5048		P	VARIOUS	12/31/17
c. PUBLICLY TRADED SECURITIES PERSHING 5030		P	VARIOUS	12/31/17
d. PUBLICLY TRADED SECURITIES PERSHING 5030		P	VARIOUS	12/31/17
e. PUBLICLY TRADED SECURITIES PERSHING 5055		P	VARIOUS	12/31/17
f. PUBLICLY TRADED SECURITIES PERSHING 5055		P	VARIOUS	12/31/17
g. CLASS ACTION PROCEEDS		P	VARIOUS	12/31/17
h. CAMDEN PARTNERS STRATEGIC FUND IV LP		P	VARIOUS	12/31/17
i. JACOB ASH		P	VARIOUS	12/31/17
j. SANDTON CREDIT SOLUTIONS		P	VARIOUS	12/31/17
k. CAPITAL GAINS DIVIDENDS				
l.				
m.				
n.				
o.				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a. 615,034.		494,256.	120,778.
b. 1,577,361.		1,092,782.	484,579.
c. 177,871.		204,172.	<26,301.>
d. 958,390.		741,957.	216,433.
e. 3,542,752.		3,431,788.	110,964.
f. 2,971,174.		2,989,021.	<17,847.>
g. 1,181.			1,181.
h. 204,795.			204,795.
i. 41.			41.
j. 20,734.			20,734.
k. 1,411,628.			1,411,628.
l.			
m.			
n.			
o.			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a.			120,778.
b.			484,579.
c.			<26,301.>
d.			216,433.
e.			110,964.
f.			<17,847.>
g.			1,181.
h.			204,795.
i.			41.
j.			20,734.
k.			1,411,628.
l.			
m.			
n.			
o.			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,526,985.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE	PUBLIC	UNRESTRICTED	25,000.
HAMPDEN FAMILY CENTER 1104 W 36TH ST BALTIMORE, MD 21211	NONE	PUBLIC	UNRESTRICTED	30,000.
IRVINE NATURE CENTER 11201 GARRISON FOREST RD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	10,000.
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	2,154,420.
MARYLAND ZOO IN BALTIMORE 1876 MANSION HOUSE DR BALTIMORE, MD 21217	NONE	PUBLIC	UNRESTRICTED	20,000.
MOTHER SETON ACADEMY 2215 GREENMOUNT AVE BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	25,000.
RONALD MCDONALD HOUSE CHARITIES 635 WEST LEXINGTON STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	75,000.
THE ASSOCIATED JEWISH COMMUNITY FEDERATION OF BALTIMORE 101 W MT ROYAL AVE BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	100,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC	UNRESTRICTED	100,000.
Total from continuation sheets				2,931,370.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED STATES ADAPTIVE GOLF ALLIANCE 504 BURR RIDGE CLUB BURR RIDGE, IL 60527	NONE	PUBLIC	UNRESTRICTED	2,000.
URBAN TEACHERS 1500 UNION AVE BALTIMORE, MD 21211	NONE	PUBLIC	UNRESTRICTED	5,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE	PUBLIC	UNRESTRICTED	25,000.
BALTIMORE CORPS PO BOX 67348 BALTIMORE, MD 21215	NONE	PUBLIC	UNRESTRICTED	50,000.
CENTER STAGE 700 N CALVERT ST BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	5,000.
CHESTNUT RIDGE VOLUNTEER FIRE CO 12020 GREENSPRING AVE OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	50,000.
CRISTO REY JESUIT HIGH SCHOOL 420 S CHESTER ST BALTIMORE, MD 21231	NONE	PUBLIC	UNRESTRICTED	4,950.
MEDSTAR UNION MEMORIAL HOSPITAL 201 E. UNIVERSITY PKWY BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	25,000.
CATHOLIC UNIVERSITY OF AMERICA 620 MICHIGAN AVE NE WASHINGTON, DC 20064	NONE	PUBLIC	UNRESTRICTED	5,000.
WASHINGTON COLLEGE 300 WASHINGTON AVE CHESTERTOWN, MD 21620	NONE	PUBLIC	UNRESTRICTED	200,000.
Total from continuation sheets				

Rollins-Luetkemeyer Foundation, Inc.
Form 990PF
EIN: 52-6041536
Tax Year Ending December 31, 2017

Distributions of Property Valued at Fair Market Value

Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution:

1. Date of Distribution - September 15, 2017
2. Description of Property:
M&T Bank Corp, 3,277 shares common stock
3. Book Value of Property
(Original Cost Basis) \$ 30,532
4. Fair Market Value
(Mean Trade Value) \$ 489,141
- Adjustment to Fund Balance
(FMV in excess of basis) \$ 458,609

Contribution to McDonogh School

Rollins-Luetkemeyer Foundation, Inc.
Form 990PF
EIN: 52-6041536
Tax Year Ending December 31, 2017

Distributions of Property Valued at Fair Market Value

Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution:

1. Date of Distribution - September 19, 2017
2. Description of Property:
Brown Advisory Global Leads Fund, 76,762 shares
3. Book Value of Property
(Original Cost Basis) \$ 375,706
4. Fair Market Value
(Mean Trade Value) \$ 931,891
- Adjustment to Fund Balance
(FMV in excess of basis) \$ 556,185

Contribution to McDonogh School

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CAMDEN PARTNERS STRATEGIC FUND IV, LP	3,145.	0.	3,145.	3,145.		
HARBOR INVESTMENT ADVISORY #300-005022	9,989.	0.	9,989.	9,989.		
HARBOR INVESTMENT ADVISORY #300-005030	146,046.	0.	146,046.	146,046.		
HARBOR INVESTMENT ADVISORY #300-005048	2,547.	0.	2,547.	2,547.		
HARBOR INVESTMENT ADVISORY #300-005055	2,313,668.	1,411,628.	902,040.	902,040.		
JACOB ASH	18,045.	0.	18,045.	18,045.		
SANDTON CREDIT SOLUTIONS	12,189.	0.	12,189.	12,189.		
THE REINVESTMENT FUND	8,000.	0.	8,000.	8,000.		
TO PART I, LINE 4	2,513,629.	1,411,628.	1,102,001.	1,102,001.		

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	9,426.	0.		9,426.	
TO FM 990-PF, PG 1, LN 16A	9,426.	0.		9,426.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING AND TAX PREP FEES	14,391.	0.		14,391.	
TO FORM 990-PF, PG 1, LN 16B	14,391.	0.		14,391.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BROWN ADV INVESTMENT MGMT FEES	62,828.	62,828.		0.	
CAMDEN PARTNERS STRATEGIC FUND IV, LP	13,178.	13,178.		0.	
OTHER INVESTMENT FEES HARBOR	5,139.	5,139.		0.	
SANDTON INVESTMENT FEES	48,708.	48,708.		0.	
JACOB ASH	445.	445.		0.	
INVESTMENT MGMT FEES CROFT	3,533.	3,533.		0.	
TO FORM 990-PF, PG 1, LN 16C	133,831.	133,831.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	11,888.	0.		11,888.	
FOREIGN TAXES	15,288.	15,288.		0.	
TO FORM 990-PF, PG 1, LN 18	27,176.	15,288.		11,888.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
FMV IN EXCESS OF COST BASIS - STOCK GRANT TO CHARITY (SEE ATTACHED)	458,609.
FMV IN EXCESS OF COST BASIS - STOCK GRANT TO CHARITY (SEE ATTACHED)	556,185.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,014,794.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
FMV IN EXCESS OF COST BASIS - CONTRIBUTION OF STOCK TO FOUNDATION	1,003,281.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,003,281.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARBOR INVESTMENT 5030	6,362,012.	12,607,370.
HARBOR INVESTMENT 5055	1,716,104.	3,206,690.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,078,116.	15,814,060.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - HARBOR INVESTMENT 5055	14,617,089.	14,585,117.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,617,089.	14,585,117.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	491,438.	525,575.
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	30,303,448.	40,405,851.
GOLDMAN SACHS EQUITY LONG SHORT MANAGERS	COST	1,000,000.	1,279,779.
GOLDMAN SACHS HEDGE FUND OPPORTUNITY	COST	2,000,000.	2,343,992.
SKYBRIDGE MULTI-ADVISER HEDGE FUND	COST	1,131,298.	1,140,882.
SANDTON CREDIT SOLUTIONS OFF-SHORE III, LP	COST	294,310.	504,962.
JACOB ASH LLC	COST	175,819.	176,886.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,396,313.	46,377,927.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	343,222.	343,222.
DIVIDEND RECEIVABLE	21.	21.	21.
TO FORM 990-PF, PART II, LINE 15	400,021.	343,243.	343,243.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
CHRISTINA D. CARR 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	15,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.
ROBERT BLACK, III 2300 W JOPPA ROAD LUTHERVILLE, MD 21093	DIRECTOR 5.00	50,000.	0.	0.
ANDREW R. HILGARTNER 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	DIRECTOR 0.00	0.	0.	0.
TIMOTHY KRONGARD 13940 MANTUA MILL ROAD REISTERSTOWN, MD 21136	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		65,000.	0.	0.