

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2017

Open to Public Inspection

▶ 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.

For calendar year 2017 or tax year beginning **08/01/17**, and ending **07/31/18**

Name of foundation

A Employer identification number

PHILIP A. ZAFFERE FOUNDATION, INC.**81-3437018**

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

409 WASHINGTON AVENUE, SUITE 900

B Telephone number (see instructions)

410-494-0100

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

TOWSON MD 21204C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at

end of year (from Part II, col (c),

line 16) ▶ \$ **20,734,350**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2,000,000**(SEE STMT #1)**2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

5,033**5,033**

4 Dividends and interest from securities

394,815**267,991**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

143,843

b Gross sales price for all assets on line 6a

2,055,999

7 Capital gain net income (from Part IV, line 2)

143,843

8 Net short-term capital gain

0

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

2,543,691**416,867****0**

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) **SEE STMT #1****34,959****18,763****10,488**b Accounting fees (attach schedule) **STMT #1****15,000****8,051****4,500**c Other professional fees (attach schedule) **STMT #1****15,682****15,682**

17 Interest

18 Taxes (attach schedule) (see instructions)

4,472**924**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att. sch)

41**41**

24 Total operating and administrative expenses.

Add lines 13 through 23

70,154**43,461****0****14,988**

25 Contributions, gifts, grants paid

582,500**582,500**

26 Total expenses and disbursements. Add lines 24 and 25

652,654**43,461****0****597,488**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

1,891,037

b Net investment income (if negative, enter -0-)

373,406

c Adjusted net income (if negative, enter -0-)

0

DEC 12 2018

Operating and Administrative Expenses

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	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	3,084,615	1,138,093	1,138,093
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) STMT #3	4,283,633	2,678,266	2,671,201
	b	Investments – corporate stock (attach schedule) SEE STMT #2	9,060,379	14,503,078	16,925,056
	c	Investments – corporate bonds (attach schedule)			
Liabilities	11	Investments – land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I.)	16,428,627	18,319,437	20,734,350
	17	Accounts payable and accrued expenses	227		
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	227	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
Net Assets or Fund Balances	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	16,428,400	18,319,437	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	16,428,400	18,319,437	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see instructions)	16,428,627	18,319,437	

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	16,428,400
2	Enter amount from Part I, line 27a	2	1,891,037
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,319,437
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	18,319,437

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 PUBLICLY TRADED SECURITIES				
b CAPITAL GAIN DISTRIBUTIONS				
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 1,888,517		1,912,156	-23,639
b 167,482			167,482
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-23,639
b			167,482
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	143,843
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	25,250	9,841,905	0.002566
2015			
2014			
2013			
2012			

2 Total of line 1, column (d)	2	0.002566
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	0.002566
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	19,637,873
5 Multiply line 4 by line 3	5	50,391
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,734
7 Add lines 5 and 6	7	54,125
8 Enter qualifying distributions from Part XII, line 4	8	597,488

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,734
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	3,734
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	3,734
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,734
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
b 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
c 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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 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 <i>General Instruction G</i> ? 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 taxable year beginning in 2017? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► LOUIS F. FRIEDMAN Telephone no. ► 410-494-0100 409 WASHINGTON AVENUE, SUITE 900 Located at ► TOWSON MD ZIP+4 ► 21204		
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	
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 ►	16	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	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	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

(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
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	PRES. / TREAS. 3.50	0	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	VP/SECR. 2.50	0	0	0
FREDDIE J. TRAUB 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	VICE PRES. 1.00	0	0	0

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	(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
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

Total. Add lines 1 through 3 ▶

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	18,621,890
b	Average of monthly cash balances	1b	1,315,037
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	19,936,927
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	19,936,927
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	299,054
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,637,873
6	Minimum investment return. Enter 5% of line 5	6	981,894

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	981,894
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,734
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,734
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	978,160
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	978,160
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	978,160

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	597,488
b	Program-related investments – total from Part IX-B	1b	
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	597,488
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	3,734
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	593,754

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				978,160
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			465,334	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 597,488				
a Applied to 2016, but not more than line 2a			465,334	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2017 distributable amount				132,154
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				846,006
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling					N/A
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) N/A
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 N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here <input checked="" type="checkbox"/> 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
a The name, address, and telephone number or email address of the person to whom applications should be addressed N/A
b The form in which applications should be submitted and information and materials they should include N/A
c Any submission deadlines N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A

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 SEE ATTACHED STATEMENT #4				582,500
Total			▶ 3a	582,500
b Approved for future payment SEE ATTACHED STATEMENT #5				750,000
Total			▶ 3b	750,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,033	
4 Dividends and interest from securities			14	394,815	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	143,843	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		543,691	0
13 Total. Add line 12, columns (b), (d), and (e)				13	543,691

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

PHILIP A. ZAFFERE FOUNDATION, INC.**81-3437018**

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 foundationCheck 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).

Name of organization

PHILIP A. ZAFFERE FOUNDATION, INC.

Employer identification number

81-3437018

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	PHILIP A. ZAFFERE REVOCABLE LIVING TRUST 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	\$ 2,000,000	Person <input checked="checked" 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)
		\$	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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

PHILIP A ZAFFERE FOUNDATION, INC
81-3437018
FOR THE YEAR ENDED JULY 31, 2018
2017 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 1 - CONTRIBUTIONS	COL (a) BOOK VALUE
SCHEDULE B, ITEM #1 PHILIP A ZAFFERE REVOCABLE LIVING TRUST - CASH	2,000,000 00
TOTAL PAGE 1, PART I, LINE 1	2,000,000 00

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	34,959 00	18,763.01	10,487 70
TOTAL LEGAL FEES	34,959 00	18,763 01	10,487 70

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	15,000 00	8,050 72	4,500 00
TOTAL ACCOUNTING FEES	15,000 00	8,050 72	4,500 00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
T. ROWE PRICE MANAGEMENT FEES	10,695 20	10,695 20	0 00
GILMAN HILL MANAGEMENT FEES	4,986 82	4,986 82	0.00
TOTAL OTHER PROFESSIONAL FEES	15,682 02	15,682 02	0.00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
UNITED STATES TREASURY - 2016 BALANCE DUE & PENALTY (FYE 7/31/17 FORM 990-PF)	1,548 00	0 00	0 00
UNITED STATES TREASURY - 2017 ESTIMATED PAYMENT (FYE 7/31/18 FORM 990-PF)	2,000.00	0 00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	923 84	923 84	0 00
TOTAL TAXES	4,471 84	923 84	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
ADR FEES (ON FOREIGN DIVIDENDS)	16 00	16 00	0 00
JANNEY MONTGOMERY SCOTT, WIRE FEE	25 00	25 00	0 00
TOTAL OTHER EXPENSES	41 00	41 00	0 00

Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018

For the Year Ended 07/31/2018

Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks - Janney Montgomery Scott			
1,400	AT&T, Inc	47,845 00	44,758 00
1,500	Bristol Myers Squibb Company	100,717 50	88,125 00
800	Duke Energy Corporation	56,548 00	65,296 00
1,000	First Republic Bank	96,656 73	98,860 00
700	Home Depot, Inc	105,752 16	138,264 00
1,000	Microsoft Corporation	64,665 31	106,080 00
700	NextEra Energy, Inc	104,380 23	117,278 00
1,300	Pepsico, Inc	149,693 64	149,500 00
1,333	Rayonier Advanced Materials, Inc	12,576 86	24,047 32
4,000	Rayonier, Inc	88,260 00	140,040 00
5,760	Weyerhaeuser Company	169,830 00	196,876 80
		996,925 43	1,169,125 12
Common Stocks - T Rowe Price (BNY Mellon)			
500	Accenture plc	58,713 00	79,665 00
200	Alphabet, Inc , Cl C	173,111 82	243,452 00
200	Amazon com, Inc	170,648 57	355,488 00
500	American Water Works Company, Inc	42,216 40	44,125 00
250	Amgen, Inc	41,897 26	49,137 50
250	Anthem, Inc	41,864 26	63,250 00
400	AON plc	43,496 00	57,420 00
800	Apple, Inc	94,412 18	152,232 00
550	Atmos Energy Corporation	37,654 63	50,528 50
350	Automatic Data Processing, Inc	29,629 00	47,246 50
200	Becton Dickinson & Company	43,093 86	50,074 00
150	Biogen Idec, Inc	46,269 51	50,155 50
50	Booking Holdings, Inc	75,279 60	101,436 00
1,200	Coca Cola Company	53,057 76	55,956 00
750	Colgate-Palmolive Company	51,015 01	50,257 50
250	Costco Wholesale Corporation	42,347 39	54,677 50
600	CVS Health Corporation	53,246 70	38,916 00
800	Danaher Corporation	63,074 06	82,064 00
500	Walt Disney Company	52,836 00	56,780 00
400	Ecolab, Inc	48,531 50	56,280 00
1,300	Enbridge, Inc	37,230 20	46,059 00
550	First Republic Bank	51,773 37	54,373 00
525	Fortive Corporation	30,758 52	43,092 00
450	Home Depot, Inc	60,093 25	88,884 00
450	Johnson & Johnson	50,385 00	59,634 00
900	JPMorgan Chase & Company	74,370 25	103,455 00
700	Marriott International, Inc , Cl A	61,215 01	89,488 00
750	MasterCard, Inc , Cl A	83,409 02	148,500 00
450	McCormick & Company, Inc	43,297 00	52,893 00
150	McDonald's Corporation	17,520 00	23,631 00
800	Merck & Company, Inc	46,126 01	52,696 00
1,200	Microsoft Corporation	79,534 50	127,296 00
350	NextEra Energy, Inc	46,188 60	58,639 00

Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**For the Year Ended 07/31/2018****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
2,000	NiSource, Inc	42,801 15	52,360 00
450	Northern Trust Corporation	35,256 51	49,149 00
600	Pepsico, Inc	63,323 75	69,000 00
300	Praxair, Inc	31,155 25	50,250 00
450	Procter & Gamble Company	37,507 00	36,396 00
800	Roche Holdings Ltd	26,216 00	24,536 00
600	Ross Stores, Inc	36,644 00	52,458 00
1,000	Starbucks Corporation	58,435 02	52,390 00
450	State Street Corporation	32,284.50	39,739 50
300	Stryker Corporation	32,540 51	48,975 00
500	Texas Instruments, Inc	46,321 32	55,660 00
1,000	Transcanada Corporation	49,395 62	44,950 00
700	Union Pacific Corporation	65,447 01	104,923 00
400	United Parcel Service, Inc , Cl B	42,908 00	47,956 00
400	United Technologies Corporation	42,958 50	54,296 00
450	UnitedHealth Group, Inc	67,216 25	113,949 00
750	Visa, Inc , Cl A	66,418 01	102,555 00
600	Waste Connections, Inc	42,609 78	46,514 05
900	Wells Fargo & Company	49,518 02	51,561 00
250	Workday, Inc , Cl A	26,669 41	31,005 00
600	Xilinx, Inc	31,709 50	43,242 00
325	3M Company	58,909 25	69,004 00
650	American Tower Corporation	71,231 27	96,356.00
225	Avalonbay Communities, Inc	38,296.09	39,791.25
800	Prologis, Inc	52,371 84	52,496.00
200	Public Storage	43,272 65	43,566 00
		<u>3,135,711 45</u>	<u>4,160,858 80</u>
Common Stocks - Charles Schwab (Gilman Hill)			
990	B&G Foods, Inc	40,144 81	31,086 00
1,965	CenturyLink, Inc	36,098 22	36,883 05
1,325	Douglas Dynamics, Inc	39,926 54	65,057 50
340	Duke Energy Corporation	28,825 32	27,750 80
2,960	Ford Motors Company	30,677 06	29,718 40
860	General Motors Company	30,797 94	32,602 60
1,550	Hannon Armstrong Sustainable Infrastructure Capital, Inc	29,804 32	30,364 50
2,310	Hercules Capital, Inc	33,620 33	31,208 10
190	IBM Corporation	28,686 44	27,536 70
1,425	Kinder Morgan, Inc	30,414 45	25,336 50
600	L Brands, Inc	28,630 95	19,002 00
1,955	Navient Corporation	24,969 37	25,825 55
2,050	New Media Investment Group, Inc	30,050 78	36,879 50
470	Oneok, Inc	25,140 55	33,106 80
1,320	Owens & Minor, Inc	25,230 53	24,908 40
875	Pfizer, Inc	29,838 08	34,938 75
2,265	Pitney Bowes, Inc	29,918 58	19,773 45
820	PPL Corporation	29,727 79	23,591 40
525	Qualcomm, Inc	30,394 94	33,647 25

Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**For the Year Ended 07/31/2018****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
1,050	Seagate Technology plc	42,027 30	55,251 00
490	Six Flags Entertainment Corporation	27,902 36	31,825 50
635	Targa Resources Corporation	33,784 40	32,429 45
570	Target Corporation	28,989 51	45,987 60
610	Verizon Communications, Inc	29,989 99	31,500 40
2,860	Farmland Partners, Inc	29,939 17	19,276 40
835	Iron Mountain, Inc	29,426 18	29,316 85
395	Lamar Advertising Company	29,598 35	29,083 85
715	National Retail Properties, Inc	29,108 73	31,896 15
490	Ryman Hospitality Properties, Inc	29,893 19	41,654 90
1,605	Sabra Health Care REIT, Inc	38,995 25	34,684 05
1,150	Tanger Factory Outlet Centers, Inc	30,817 57	27,427 50
505	Ventas, Inc	32,383 50	28,471 90
		995,752 50	1,028,022 80
Preferred Stocks			
	200 M&T Bank Corp , 6 375% Perpetual Preferred, Ser C	218,000 00	202,000 00
Mutual Funds - Janney Montgomery Scott			
2,411 061	Dodge & Cox Stock Fund	508,665 88	509,047 31
3,000	iShares Core High Dividend ETF	252,169 40	264,990 00
1,700	Kayne Anderson Midstream Energy Fund, Inc	20,731 50	22,372 00
27,542 589	Oakmark Fund	2,097,339 55	2,414,658 78
9,040 057	Oakmark International Fund	257,626 27	245,437 55
24,312 337	Oakmark Select Fund	1,059,419 81	1,142,193 59
4,944 62 T	Rowe Price Blue Chip Growth Fund	500,000 00	543,512 63
3,000	Vanguard FTSE Emerging Markets ETF	128,842 24	131,640 00
2,000	Vanguard Mid Cap Value ETF	205,909 40	228,000 00
6,000	Vanguard Total International Stock Index Fund ETF	314,873 80	332,880.00
24,000	Vanguard Total Stock Market ETF	2,929,560 93	3,482,160 00
		8,275,138 78	9,316,891 86
Mutual Funds - T Rowe Price			
2,405 978 T	Rowe Price Mid-Cap Growth Fund, I Cl	188,863 93	228,134.83
6,967 801 T	Rowe Price Mid-Cap Value Fund, I Cl	197,747 46	222,899 95
3,202 128 T	Rowe Price New Horizons Fund, I Cl	146,790 63	196,642 68
3,536 422 T	Rowe Price Small-Cap Value Fund, I Cl	150,836 88	185,556 06
14,801 899 T	Rowe Price Spectrum International Fund	197,310 72	214,923 57
		881,549 62	1,048,157 09
		14,503,077 78	16,925,055 67

Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018
For the Year Ended 07/31/2018
Form 990-PF, Page 2, Part II - U.S. & State Government Obligations

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Municipal Bonds			
2,000	Howard County, Maryland, 4 0% due 2/15/37	204,387 22	207,316 00
350	Montgomery County, Maryland, 5 0% due 7/01/20	35,000 00	35,092 75
450	Howard County, Maryland, 4 0% due 8/15/36	46,588 36	47,857 05
1,000	Chicago, Illinois, 5 0% due 1/01/29	100,180 53	100,659 00
150	Montgomery County, Maryland, 4 0% due 5/01/34	15,393 54	15,276 90
100	Maryland State CDA Bond, 4 875% due 6/01/34	10,000 00	10,007 60
750	Maryland State Health & Higher Ed , 5 0% due 7/01/34 (75K)	75,000 00	75,212 25
1,500	Maryland St Health & Higher Ed , 5 0% due 7/01/34 (150K)	150,000 00	150,424 50
750	Howard County, Maryland, 4 0% due 8/15/36	77,647 26	76,962 75
3,000	Baltimore County, Maryland, 4 0% due 2/01/39	314,572 37	309,870 00
1,000	Anne Arundel County, Maryland, 4 0% due 4/01/39	104,512 94	102,960 00
550	Jacksonville Electric Authority, 4 0% due 10/01/39	55,482 53	55,271 15
1,000	Montgomery County, Maryland, 4 0% due 11/01/39	103,144 27	102,978 00
1,000	Maryland State Health & Higher Ed Bond, 4 0% due 5/15/40	102,679 94	102,628 00
1,000	Brazosport, Texas, 4 0% due 9/01/40	102,240 68	102,478 00
2,650	Jacksonville Electric Authority, 4 0% due 10/01/40	267,356 79	268,150 85
2,000	Baltimore County, Maryland, 4 0% due 2/01/41	208,967 07	206,274 00
1,000	Maryland State Health & Higher Ed Bond, 4 0% due 7/01/41	102,419 26	101,386 00
200	Baltimore County, Maryland, 4 0% due 2/01/42	20,875.51	20,617 40
1,000	Laredo, Texas, 3 625% due 3/01/42	101,968 64	100,215 00
1,300	Howard County, Maryland, 4 5% due 6/01/43	135,226 19	135,320.90
1,500	Gladewater County, Texas, 4 0% due 8/15/44	155,646 31	155,469.00
550	Montgomery County, Maryland, 4 0% due 12/01/44	56,363 69	56,285 90
350	Maryland State CDA Bond, 4 05% due 1/01/46	35,544 44	35,595 00
250	Montgomery County, Maryland, 4.0% due 7/01/46	25,053.53	25,394 50
700	Maryland St Health & Higher Ed Bond, 4 125% due 7/01/47	72,014.61	71,498 00
		<u>2,678,265 68</u>	<u>2,671,200 50</u>

PHILIP A. ZAFFERE FOUNDATION, INC.
81-3437018
FOR THE YEAR ENDED JULY 31, 2018
2017 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS (PAID DURING THE YEAR)

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	SAINT VINCENT DE PAUL SOCIETY P.O. BOX 783 EASTON, MD 21601	NONE	501(c)(3)	OPERATIONS	10,000.00
2)	THE SALVATION ARMY P.O. BOX 1959 ATLANTA, GA 30301	NONE	501(c)(3)	HURRICANE HARVEY RELIEF	10,000.00
3)	STEVENSON UNIVERSITY 1525 GREENSPRING VALLEY ROAD STEVENSON, MD 21153	NONE	501(c)(3)	SCHOLARSHIP FUND	12,500.00
4)	THE COUNTRY SCHOOL 716 GOLDSBOROUGH STREET EASTON, MD 21601	NONE	501(c)(3)	SCHOLARSHIP FUND	100,000.00
5)	SAINTS PETER & PAUL PARISH 7906 OCEAN GATEWAY EASTON, MD 21601	NONE	501(c)(3)	FAMILY LIFE CENTER	100,000.00
6)	UM ST. JOSEPH MEDICAL CENTER FOUNDATION 7601 OSLER DRIVE TOWSON, MD 21204	NONE	501(c)(3)	ORTHOPEDIC REHABILITATION CENTER	50,000.00
7)	UNIVERSITY OF MARYLAND SCHOOL OF MEDICINE 31 S. GREENE STREET BALTIMORE, MD 21201	NONE	501(c)(3)	ENDOWMENT	300,000.00
TOTAL					<u>582,500.00</u>

PHILIP A. ZAFFERE FOUNDATION, INC.
81-3437018
FOR THE YEAR ENDED JULY 31, 2018
2017 FORM 990-PF

PAGE 11, PART XV, LINE 3b - GRANTS AND CONTRIBUTIONS (APPROVED FOR FUTURE PAYMENT)

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	THE COUNTRY SCHOOL 716 GOLDSBOROUGH STREET EASTON, MD 21601	NONE	501(c)(3)	SCHOLARSHIP FUND	150,000.00
2)	SAINTS PETER & PAUL PARISH 7906 OCEAN GATEWAY EASTON, MD 21601	NONE	501(c)(3)	FAMILY LIFE CENTER	400,000.00
3)	UM ST. JOSEPH MEDICAL CENTER FOUNDATION 7601 OSLER DRIVE TOWSON, MD 21204	NONE	501(c)(3)	ORTHOPEDIC REHABILITATION CENTER	200,000.00
TOTAL					<u>750,000.00</u>