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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation	A Employer identification number
THE ABELL FOUNDATION, INC.	52-6036106
Number and street (or P O box number if mail is not delivered to street address) 111 S. CALVERT STREET — Room/suite 2300	B Telephone number 410-547-1300
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21202	C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 306,645,069.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,233,859.	6,522,905.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,747,230.			STATEMENT 1
	b Gross sales price for all assets on line 6a 24,941,895.				
	7 Capital gain net income (from Part IV, line 2)		17,798,993.		
	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	-1,644,367.	14,655,019.		STATEMENT 2
	12 **Total** Add lines 1 through 11	22,336,722.	38,976,917.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	627,709.	0.		624,739.
	14 Other employee salaries and wages	1,355,974.	0.		1,354,364.
	15 Pension plans, employee benefits	797,209.	0.		679,779.
	16a Legal fees STMT 3	143,040.	0.		135,223.
	b Accounting fees STMT 4	56,269.	0.		46,269.
	c Other professional fees STMT 5	239,225.	0.		199,625.
	17 Interest				
	18 Taxes STMT 6	390,000.	0.		0.
	19 Depreciation and depletion	17,833.	0.		
	20 Occupancy	216,970.	0.		180,630.
	21 Travel, conferences, and meetings	20,709.	0.		20,709.
	22 Printing and publications	97,582.	0.		97,582.
	23 Other expenses STMT 7	1,736,069.	998,332.		526,901.
	24 **Total operating and administrative expenses** Add lines 13 through 23	5,698,589.	998,332.		3,865,821.
	25 Contributions, gifts, grants paid	12,811,209.			13,908,457.
	26 **Total expenses and disbursements** Add lines 24 and 25	18,509,798.	998,332.		17,774,278.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,826,924.			
	b **Net investment income** (if negative, enter -0-)		37,978,585.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,426,291.	18,805,751.	18,805,751.
	3 Accounts receivable ▶ 160,498.			
	Less: allowance for doubtful accounts ▶	152,992.	160,498.	160,498.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	13,848,633.	13,575,048.	13,575,048.
	b Investments - corporate stock STMT 10	245,403,659.	219,189,818.	219,189,818.
	c Investments - corporate bonds STMT 11	14,286,661.	13,535,799.	13,535,799.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	41,421,881.	36,610,482.	36,610,482.
	14 Land, buildings, and equipment: basis ▶ 976,999.			
	Less accumulated depreciation STMT 13 ▶ 886,840.	40,321.	90,159.	90,159.
	15 Other assets (describe ▶ STATEMENT 14)	4,971,634.	4,677,514.	4,677,514.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	344,552,072.	306,645,069.	306,645,069.
Liabilities	17 Accounts payable and accrued expenses	30,889,245.	30,137,123.	
	18 Grants payable	7,374,039.	6,072,826.	
	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)	38,263,284.	36,209,949.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	306,288,788.	270,435,120.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	306,288,788.	270,435,120.	
	31 **Total liabilities and net assets/fund balances**	344,552,072.	306,645,069.	

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	306,288,788.
2	Enter amount from Part I, line 27a	2	3,826,924.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	310,115,712.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	39,680,592.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	270,435,120.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

	(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				
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	24,941,895.		7,142,902.	17,798,993.

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				17,798,993.

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 — 17,798,993.

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 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))
2017	16,722,581.	322,086,142.	.051920
2016	16,411,315.	299,032,950.	.054881
2015	18,133,839.	317,381,430.	.057136
2014	16,454,612.	338,948,856.	.048546
2013	16,569,976.	325,433,936.	.050917

2	**Total** of line 1, column (d)	2	.263400
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	.052680
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	330,501,877.
5	Multiply line 4 by line 3	5	17,410,839.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	379,786.
7	Add lines 5 and 6	7	17,790,625.
8	Enter qualifying distributions from Part XII, line 4	8	17,960,343.

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 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	P		
b	FROM PASSTHROUGH INVESTMENTS	P		
c	4446 PARK HEIGHTS LLC	P		
d	PROGRAM RELATED INVESTMENTS	P		
e	OTHER INVESTMENTS	P		
f	GUARENTEES	P		
g	WEST PRATT HOLDINGS LLC	P		
h	SOUTH CHARLES HOLDINGS LLC	P		
i	1020 WEST PRATT	P		
j	HARPOON MEDICAL	P		
k	CAPITAL GAIN DISTRIBUTIONS	P		
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	5,495,378.		4,765,124.	730,254.
b	8,485,287.			8,485,287.
c			1,560,288.	-1,560,288.
d			609,038.	-609,038.
e			399,836.	-399,836.
f			28,949.	-28,949.
g			-127,276.	127,276.
h			11,496.	-11,496.
i			-104,553.	104,553.
j	1,086,182.			1,086,182.
k	9,875,048.			9,875,048.
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				730,254.
b				8,485,287.
c				-1,560,288.
d				-609,038.
e				-399,836.
f				-28,949.
g				127,276.
h				-11,496.
i				104,553.
j				1,086,182.
k				9,875,048.
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	17,798,993.
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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	379,786.
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	379,786.
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	379,786.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 221,151.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 170,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments Add lines 6a through 6d		7	391,151.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	8,493.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,872.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	2,872. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions STMT 15	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ABELL.ORG

14 The books are in care of ▶ THE ABELL FOUNDATION, INC. Telephone no ▶ 410-547-1300
Located at ▶ 111 S. CALVERT STREET, SUITE 2300, BALTIMORE, MD ZIP+4 ▶ 21202-6174

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018)	3b		X
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 2018?	4b		X

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

			Yes	No
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?	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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 16		1061433	103071.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHLEEN LARKIN - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	CONTROLLER 37.50	149,092.	14,882.	0.
BONNIE LEGRO - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	131,169.	13,054.	0.
MELANIE STYLES - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	PROGRAM OFFICER 37.50	129,441.	12,905.	0.
ELIZABETH HARBER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	125,452.	12,505.	0.
THERESE STAUDENMAIER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD	SENIOR PROGRAM OFFICER 37.50	123,522.	12,313.	0.
Total number of other employees paid over $50,000			▶	12

Form **990-PF** (2018)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HOGAN & LOVELLS US LLP - 100 INTERNATIONAL DR, STE 2000, BALTIMORE, MD 21202	LEGAL & INVESTMENT SERVICES	441,171.
FISH & RICHARDSON, PC PO BOX 3295, BOSTON, MA 02241-3295	LEGAL & INVESTMENT SERVICES	373,721.
CHRISTINA LOPEZ 7 RUXLEA CT, BALTIMORE, MD 21204	CONSULTING SERVICES	68,015.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 BCPSS/NATIONAL ACADEMIC LEAGUE - A SCHOLASTIC EXTRACURRICULAR ACTIVITY TO BOOST STUDENT ACHIEVEMENT IN BALTIMORE CITY PUBLIC MIDDLE SCHOOLS.	146,501.
2 STRATEGIC FOCUS - IN SUPPORT OF BALTIMORE MAYOR'S OFFICE ON CRIMINAL JUSTICE	88,023.
3 UNIVERSITY OF CHICAGO - IN SUPPORT OF BALTIMORE MAYOR'S OFFICE ON CRIMINAL JUSTICE	39,574.
4 CIVIC WORKS - ROSE STREET IN SUPPORT OF ROOFING REPAIR	7,943.

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 SEE STATEMENT 17	186,065.
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	186,065.

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	330,666,374.
b	Average of monthly cash balances	1b	-29,633.
c	Fair market value of all other assets	1c	4,898,160.
d	**Total** (add lines 1a, b, and c)	1d	335,534,901.
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	335,534,901.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,033,024.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	330,501,877.
6	**Minimum investment return** Enter 5% of line 5	6	16,525,094.

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	16,525,094.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 379,786.		
b	Income tax for 2018 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	379,786.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,145,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,145,308.
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	16,145,308.

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	17,774,278.
b	Program-related investments - total from Part IX-B	1b	186,065.
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	17,960,343.
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	379,786.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	17,580,557.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					16,145,308.
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2018:					
a From 2013	522,827.				
b From 2014					
c From 2015	2,430,323.				
d From 2016	1,908,501.				
e From 2017	1,096,861.				
f **Total** of lines 3a through e		5,958,512.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 17,960,343.					
a Applied to 2017, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2018 distributable amount					16,145,308.
e Remaining amount distributed out of corpus		1,815,035.			
5 Excess distributions carryover applied to 2018 (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		7,773,547.			
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 2017 Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7		522,827.			
9 **Excess distributions carryover to 2019** Subtract lines 7 and 8 from line 6a		7,250,720.			
10 Analysis of line 9:					
a Excess from 2014					
b Excess from 2015	2,430,323.				
c Excess from 2016	1,908,501.				
d Excess from 2017	1,096,861.				
e Excess from 2018	1,815,035.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

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

SEE ATTACHED STATEMENT #28

c Any submission deadlines:

SEE ATTACHED STATEMENT #28

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

SEE ATTACHED STATEMENT #28

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT #26				13,908,457.
Total			▶ 3a	13,908,457.
b *Approved for future payment*				
SEE ATTACHED STATEMENT #27				6,072,826.
Total			▶ 3b	6,072,826.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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					
4 Dividends and interest from securities			14	5,233,859.	
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	900000	-297,380.	14	-1,346,987.	
8 Gain or (loss) from sales of assets other than inventory			18	18,747,230.	
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)		-297,380.		22,634,102.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 22,336,722.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a *Transfers from the reporting foundation to a noncharitable exempt organization of:*			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
Robert C Embry	11/12/19	PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM E TURCO, CPA		NOV 1 1 2019		P00369217
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 100 INTERNATIONAL DRIVE, SUITE 1400 BALTIMORE, MD 21202			Phone no 410-246-9300	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,495,378.	4,765,124.	0.	0.	730,254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM PASSTHROUGH INVESTMENTS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,485,287.	-1,219,216.	0.	0.	9,704,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4446 PARK HEIGHTS LLC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,610,934.	0.	0.	-1,610,934.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PROGRAM RELATED INVESTMENTS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	609,038.	0.	0.	-609,038.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OTHER INVESTMENTS			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	399,836.	0.	0.	-399,836.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GUARENTEES			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	28,949.	0.	0.	-28,949.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST PRATT HOLDINGS LLC			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SOUTH CHARLES HOLDINGS LLC			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1020 WEST PRATT			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARPOON MEDICAL		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,086,182.	0.	0.	0.	1,086,182.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,875,048.	0.	0.	0.	9,875,048.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	18,747,230.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIPS	0.	16,002,006.	
OTHER INCOME - PARTNERSHIPS	-1,950,332.	-1,950,332.	
UBIT - NOL BOOK TAX DIFFERENCE	0.	297,380.	
OTHER INCOME - MASS MUTUAL SPLIT DOLLAR LIFE INSURANCE	189,741.	189,741.	
OTHER INCOME - PAICE RENT	11,987.	11,987.	
OTHER INCOME - GUARANTEE FEES	72,000.	72,000.	
OTHER INCOME - MISCELLANEOUS	32,237.	32,237.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,644,367.	14,655,019.	

FORM 990-PF | LEGAL FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	143,040.	0.		135,223.
TO FM 990-PF, PG 1, LN 16A	143,040.	0.		135,223.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	56,269.	0.		46,269.
TO FORM 990-PF, PG 1, LN 16B	56,269.	0.		46,269.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS-PROGRAM ADMINISTRATION	239,225.	0.		199,625.
TO FORM 990-PF, PG 1, LN 16C	239,225.	0.		199,625.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	390,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	390,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	18,630.	0.		18,630.
TELEPHONE	8,690.	0.		8,690.
POSTAGE & DELIVERY	4,855.	0.		4,855.
OFFICE SUPPLIES	35,347.	0.		35,347.
EQUIPMENT MAINTENANCE	4,450.	0.		4,450.
MISCELLANEOUS	28,042.	0.		28,042.
DIRECT CHARITABLE ACTIVITIES	313,611.	0.		310,817.
INVESTMENT FEES	894,617.	894,617.		0.
PARTNERSHIP EXPENSES	310,032.	103,715.		0.
COMPUTER SOFTWARE & MAINTENANCE	97,006.	0.		97,006.
OFFICE RENOVATION AND MAINTENANCE	12,747.	0.		11,022.
DOCUMENT STORAGE	8,042.	0.		8,042.
TO FORM 990-PF, PG 1, LN 23	1,736,069.	998,332.		526,901.

FOOTNOTES	STATEMENT 8

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

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND (DBLTX)	X		13,575,048.	13,575,048.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,575,048.	13,575,048.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,575,048.	13,575,048.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD INDEX TR (VITSX)	69,340,207.	69,340,207.
T ROWE PRICE INSTITUTIONAL (IEMFX)	11,449,432.	11,449,432.
BROWN CAPITAL MANAGEMENT (BCSIX)	4,286,713.	4,286,713.
FIDELITY DEVONSHIRE TR (FMCSX)	4,263,803.	4,263,803.
FIDELITY MT VERNON STR TR (FMILX)	6,401,905.	6,401,905.
OAKMARK SELECT FUND-INST (OANLX)	5,096,674.	5,096,674.
T ROWE PR GROWTH STCOK-I (PRUFX)	8,450,556.	8,450,556.
PRIMECAP ODYSSEY AGGRESSIVE (POAGX)	9,869,493.	9,869,493.
T ROWE PR NEW HORIZONS-I (PRJIX)	8,145,248.	8,145,248.
T ROWE PR SM CAP VAL-I (PRVIX)	5,248,625.	5,248,625.
T ROWE PRICE VALUE FUND-I (TRPIX)	5,437,293.	5,437,293.
SOUND SHORE FD INC (SSHFX)	4,245,598.	4,245,598.
T RWE PR QM US S/C GR EQ-I (TQAIX)	3,079,007.	3,079,007.
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	6,449,400.	6,449,400.
VANGUARD PRIMECAP CORE FD (VPCCX)	15,812,758.	15,812,758.
VANGUARD STRATEGIC EQUITY (VSEQX)	8,788,761.	8,788,761.
OAKMARK INTERNATIONAL-INST (OANIX)	15,814,314.	15,814,314.
MATTHEWS ASIA DIVIDEND (MAPIX)	1,954,087.	1,954,087.
T ROWE PRICE INTL STOCK-I (PRIUX)	15,635,392.	15,635,392.
VANGUARD TOTAL INTERNATIONAL (VTSNX)	9,420,552.	9,420,552.
TOTAL TO FORM 990-PF, PART II, LINE 10B	219,189,818.	219,189,818.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
T ROWE PRICE INST HIGH YIELD (TRHYX)	3,916,061.	3,916,061.
VANGUARD INTM TERM INVESTMENT (VFIDX)	9,619,738.	9,619,738.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,535,799.	13,535,799.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABELL VENTURE FUND	COST	7,825,462.	7,825,462.
DIRECT INVESTMENTS	COST	22,217,803.	22,217,803.
PROGRAM RELATED & MISSION INVESTMENTS	COST	6,567,217.	6,567,217.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,610,482.	36,610,482.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	216,253.	198,243.	18,010.
FURNITURE & FIXTURES	348,513.	308,727.	39,786.
COMPUTER EQUIPMENT	357,378.	325,015.	32,363.
TELEPHONE EQUIPMENT	54,855.	54,855.	0.
TOTAL TO FM 990-PF, PART II, LN 14	976,999.	886,840.	90,159.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS AND INTEREST RECEIVABLE	147,276.	263,981.	263,981.
BOOK PUBLICATION	10,119.	10,119.	10,119.
OFFICER'S LIFE INSURANCE	4,165,833.	4,373,401.	4,373,401.
GUARANTY ASSETS - IMPUTED VALUE	48,406.	30,013.	30,013.
REFUND DUE FROM MD BIOTECH TAX CREDIT	600,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	4,971,634.	4,677,514.	4,677,514.

FORM 990-PF SCHEDULE OF CONTROLLED ENTITIES STATEMENT 15
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
PROJECT INDEPENDENCE HOLDING, INC.	45-4618259

ADDRESS

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

EXCESS BUSINESS HOLDING [ ] YES [X] NO

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
PROJECT INDEPENDENCE, INC.	45-2109065

ADDRESS

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE L. BUNTING, JR. 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	CHAIRMAN 1.00	0.	0.	0.
ROBERT C. EMBRY, JR. 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	PRESIDENT 37.50	302,700.	27,500.	0.
W. SHEPHERDSON ABELL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
JACQUELINE HRABOWSKI 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
STEPHON JACKSON 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
MARY PAGE MICHEL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.
ESTHEL M. SUMMERFIELD 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	SECRETARY 37.50	90,483.	9,017.	0.
FRANCES M. KEENAN 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	SENIOR VP 37.50	248,274.	24,709.	0.
EILEEN M. O'ROURKE 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	CFO 37.50	251,395.	25,021.	0.
CHRISTIE WYSKIEL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.

SHERYL GOLDSTEIN 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	VP FOR PROGRAMS 37.50	168,581.	16,824.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,061,433.	103,071.	0.

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 17

DESCRIPTION

BALTIMORE BIOWORKS - IN SUPPORT OF MEDICAL MANUFACTURING AND DISTRIBUTION COMPANY IN BALTIMORE CITY THAT WOULD PROVIDE VOCATIONAL TRAINING AND HANDS-ON LABORATORY, DISTRIBUTION, AND SALES EXPERIENCE TO DISADVANTAGE ADULTS SEEKING EMPLOYMENT

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	186,065.

The Abell Foundation, Inc.
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Co ibutions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Amount Paid 2018
ACLU Foundation of Maryland, Inc.	Baltimore, MD	Programming	PC	50,000
ACLU Foundation of Maryland, Inc.	Baltimore, MD	Programming	PC	50,000
ACLU Foundation of Maryland, Inc.	Baltimore, MD	Programming	PC	75,000
ACLU Foundation of Maryland, Inc.	Baltimore, MD	Programming	PC	200,000
Adopt A Block, Inc.	Baltimore, MD	Programming	PC	12,000
Advocates for Children and Youth	Baltimore, MD	Programming	PC	50,000
AIDS Interfaith Residential Services, Inc.	Baltimore, MD	Programming	PC	100,000
Alternative Directions, Inc.	Baltimore, MD	Programming	PC	50,000
American Communities Trust, Inc	Baltimore, MD	Programming	PC	25,000
Arts Education in Maryland Schools Alliance	Baltimore, MD	Programming	PC	5,000
Associated Black Charities	Baltimore, MD	Programming	PC	3,000
Associated Catholic Charities, Inc	Baltimore, MD	Programming	PC	25,000
Associated Catholic Charities, Inc	Baltimore, MD	Programming	PC	41,000
Associated Catholic Charities, Inc.	Baltimore, MD	Programming	PC	41,000
Associated Catholic Charities, Inc.	Baltimore, MD	Programming	PC	46,140
Association for the Public Defender of Maryland	Baltimore, MD	Programming	PC	8,000
Association of Baltimore Area Grantmakers	Baltimore, MD	Programming	PC	3,000
Association of Baltimore Area Grantmakers	Baltimore, MD	Programming	PC	5,000
Association of Baltimore Area Grantmakers	Baltimore, MD	Programming	PC	16,460
Association of Baltimore Area Grantmakers	Baltimore, MD	Programming	PC	25,000
At Jacob's Well	Baltimore, MD	Programming	PC	50,000
B more Brew	Baltimore, MD	Staffing	PC	50,000
E ore Brew	Baltimore, MD	Staffing	PC	55,000
Baltimore City Foundation	Baltimore, MD	Programming	PC	5,000
Baltimore City Foundation	Baltimore, MD	Programming	PC	75,000
Baltimore City Health Department	Baltimore, MD	Programming	PC	37,098
Baltimore City Health Department	Baltimore, MD	Programming	PC	187,500
Baltimore City Health Department	Baltimore, MD	Programming	PC	27,916
Baltimore City Public Schools	Baltimore, MD	Programming	PC	100,000
Baltimore Community Rowing	Baltimore, MD	Programming	PC	10,000
Baltimore Community ToolBank	Baltimore, MD	Programming	PC	14,000
Baltimore Corps	Baltimore, MD	Programming	PC	1,800
Baltimore Corps	Baltimore, MD	Programming	PC	25,000
Baltimore Corps	Baltimore, MD	Programming	PC	62,000
Baltimore Curriculum Project, Inc	Baltimore, MD	Programming	PC	5,000
Baltimore Development Corp	Baltimore, MD	Programming	PC	13,703
Baltimore Development Corp	Baltimore, MD	Programming	PC	50,000
Baltimore Education Coalition	Baltimore, MD	Programming	PC	10,000
Baltimore Harm Reduction Coalition	Baltimore, MD	Programming	PC	15,000
Baltimore Homecoming	Baltimore, MD	Programming	PC	25,000
Baltimore Kids Chess League, Inc.	Baltimore, MD	Programming	PC	42,500
Baltimore Kids Chess League, Inc	Baltimore, MD	Programming	PC	45,000
Baltimore Medical System, Inc.	Baltimore, MD	Programming	PC	12,000
Baltimore Office of Promotion and the Arts	Baltimore, MD	Programming	PC	10,000
Baltimore Outreach Services	Baltimore, MD	Programming	PC	25,000
Baltimore Police Department	Baltimore, MD	Programming	PC	39,658
Baltimore Teacher Supply Swap	Baltimore, MD	Programming	PC	5,000
Baltimore Tree Trust	Baltimore, MD	Staffing	PC	25,000
B more Urban Debate League	Baltimore, MD	Staffing	PC	20,000
I iore's Promise	Baltimore, MD	Programming	PC	500,000
Ba ner Neighborhoods Community Corporation	Baltimore, MD	Programming	PC	5,000
Banner Neighborhoods Community Corporation	Baltimore, MD	Staffing	PC	15,000
Banner Neighborhoods Community Corporation	Baltimore, MD	Programming	PC	17,500

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The Abell Foundation, Inc.

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C ributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Amount Paid 2018
Banner Neighborhoods Community Corporation	Baltimore, MD	Programming	PC	17,500
Barclay Elementary/Middle School	Baltimore, MD	Programming	PC	2,475
BCPS/National Academic League	Baltimore, MD	Programming	PC	5,180
Behavioral Health Leadership Institute, Inc.	Baltimore, MD	Programming	PC	50,000
Behavioral Health Leadership Institute, Inc	Baltimore, MD	Programming	PC	50,000
Behavioral Health System Baltimore	Baltimore, MD	Programming	PC	50,000
Belair-Edison Neighborhoods, Inc.	Baltimore, MD	Programming	PC	35,000
Benefits Data Trust	Philadelphia, PA	Programming	PC	50,000
Betamore	Baltimore, MD	Programming	PC	5,000
Big Brothers Big Sisters of the Greater Chesapeake	Baltimore, MD	Programming	PC	62,500
BioTechnical Institute of Maryland	Baltimore, MD	Programming	PC	40,000
BioTechnical Institute of Maryland, Inc.	Baltimore, MD	Programming	PC	40,000
Blue Water Baltimore, Inc.	Baltimore, MD	Programming	PC	50,000
Breakout Foundation	Detroit, MI	Programming	PC	5,000
BUILD, Inc.	Baltimore, MD	Programming	PC	125,000
Building STEPS, Inc.	Brooklandville, MD	Programming	PC	20,000
Carnegie Institution for Science	Baltimore, MD	Programming	PC	30,000
Carver Vocational Technical High School	Baltimore, MD	Programming	PC	4,480
CASA de Maryland, Inc	Langley Park, MD	Programming	PC	50,000
CASA de Maryland. Inc.	Langley Park, MD	Programming	PC	50,000
CASH Campaign of Maryland	Baltimore, MD	Programming	PC	50,000
Center for Urban Families, Inc	Baltimore, MD	Programming	PC	20,000
C for Urban Families, Inc.	Baltimore, MD	Programming	PC	350,000
Central Baltimore Partnership, Inc	Baltimore, MD	Programming	PC	37,500
Chesapeake Bay Foundation	Annapolis, MD	Programming	PC	75,000
Chesapeake Bay Foundation	Annapolis, MD	Programming	PC	100,000
Chesapeake Climate Action Network	Baltimore, MD	Programming	PC	25,000
Chesapeake Climate Action Network	Baltimore, MD	Programming	PC	30,000
Chesapeake Climate Action Network	Baltimore, MD	Staffing	PC	60,000
Citywide Youth Development (Center for Urban Families)	Baltimore, MD	Staffing	PC	150,000
Civic Works, Inc.	Baltimore, MD	Programming	PC	5,000
Civic Works, Inc	Baltimore, MD	Programming	PC	50,000
Civic Works, Inc.	Baltimore, MD	Programming	PC	50,000
Civic Works, Inc.	Baltimore, MD	Programming	PC	100,000
Civic Works, Inc.	Baltimore, MD	Programming	PC	100,000
Climate Access Fund/Coalition for Green Capital	Baltimore, MD	Programming	PC	50,000
Coalition for Green Capital	Washington DC	Programming	PC	5,000
Code in the Schools	Baltimore, MD	Programming	PC	25,000
Code in the Schools	Baltimore, MD	Programming	PC	25,000
CollegeBound Foundation Inc.	Baltimore, MD	Programming	PC	1,000
CollegeBound Foundation Inc.	Baltimore, MD	Programming	PC	75,000
Commodore John Rodgers	Baltimore, MD	Programming	PC	53,500
Community College of Baltimore	Baltimore, MD	Programming	PC	275,000
Community Law Center, Inc.	Baltimore, MD	Programming	PC	46,000
Community Mediation, Inc.	Takoma Park, MD	Programming	PC	34,923
Coppin Heights Community Development Corporation	Baltimore, MD	Programming	PC	25,000
Coppin State College Development Foundation	Baltimore, MD	Programming	PC	5,000
Coppin State University	Baltimore, MD	Programming	PC	29,500
Deborah's Place, Inc	Baltimore, MD	Programming	PC	5,000
I town Baltimore Family Alliance	Baltimore, MD	Programming	PC	10,000
Emerging Technology Centers, Inc.	Baltimore, MD	Programming	PC	25,000
Emerging Technology Centers, Inc.	Baltimore, MD	Programming	PC	175,000
Emerging Technology Centers, Inc.	Baltimore, MD	Programming	PC	200,000

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ributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Amount Paid 2018
Energy Justice Network	Philadelphia, PA	Programming	PC	24,000
Environmental Defense Fund	New York, NY	Programming	PC	15,000
Environmental Integrity Project	Washington DC	Programming	PC	25,000
Environmental Integrity Project	Washington DC	Programming	PC	25,000
Farm Alliance of Baltimore, Inc.	Baltimore, MD	Programming	PC	17,500
Farm Alliance of Baltimore, Inc.	Baltimore, MD	Programming	PC	35,000
Franciscan Center, Inc	Baltimore, MD	Programming	PC	50,000
Franciscan Center, Inc	Baltimore, MD	Programming	PC	50,000
Friendly Loving Opportunities	Baltimore, MD	Programming	PC	5,000
Fuel Fund of Maryland	Baltimore, MD	Programming	PC	50,000
Fund for Educational Excellence	Baltimore, MD	Programming	PC	5,000
Fund for Educational Excellence	Baltimore, MD	Programming	PC	25,571
Fund for Educational Excellence	Baltimore, MD	Programming	PC	29,608
Fund for Educational Excellence	Baltimore, MD	Programming	PC	40,000
Fund for Educational Excellence	Baltimore, MD	Programming	PC	108,203
Fund for Educational Excellence (Summer Funding Collaberative)	Baltimore, MD	Programming	PC	200,000
Fund of Educational Excellence/MENTOR· The National Mentoring Partnership	Baltimore, MD	Programming	PC	50,000
Girls on the Run of the Greater Chesapeake	Annapolis, MD	Programming	PC	5,000
Greater Baltimore Committee	Baltimore, MD	Programming	PC	5,000
Greater Baltimore Urban League	Baltimore, MD	Programming	PC	100,000
Green & Healthy Homes Initative	Baltimore, MD	Programming	PC	25,000
Growth Sector	San Francisco, CA	Programming	PC	100,000
I it for Humanity of the Chesapeake	Baltimore, MD	Programming	PC	50,000
Health Care for the Homeless, Inc.	Baltimore, MD	Programming	PC	100,000
HealthCare Access Maryland	Baltimore, MD	Programming	PC	5,000
Healthy Neighborhoods, Inc.	Baltimore, MD	Programming	PC	75,000
Healthy Neighborhoods, Inc.	Baltimore, MD	Programming	PC	125,000
Historic East Baltimore Community Action Coalition	Baltimore, MD	Capital	PC	25,000
Historic East Baltimore Community Action Coalition	Baltimore, MD	Capital	PC	50,000
Homeless Persons Representation	Baltimore, MD	Capital	PC	100,000
House of Change, Inc.	Baltimore, MD	Programming	PC	5,000
House of Change, Inc	Baltimore, MD	Programming	PC	5,000
Humanim, Inc	Baltimore, MD	Programming	PC	50,000
Immigration Outreach Service Center	Baltimore, MD	Programming	PC	5,000
Impact Hub Baltimore (Strong City, fiscal Agent)	Baltimore, MD	Programming	PC	4,500
Improving Education (Strong City, fiscal agent)	Baltimore, MD	Programming	PC	110,000
Institute for Local Self Reliance	Washington DC	Programming	PC	20,000
Intercultural Counseling Connection	Baltimore, MD	Programming	PC	20,000
Jane Addams Resource Corporation	Baltimore, MD	Programming	PC	50,000
Jane Addams Resource Corporation	Baltimore, MD	Programming	PC	50,000
Jews United for Justice	Baltimore, MD	Programming	PC	15,000
Jews United For Justice	Baltimore, MD	Programming	PC	15,000
Job Opportunities Task Force	Baltimore, MD	Programming	PC	5,000
Job Opportunities Task Force	Baltimore, MD	Programming	PC	25,000
Job Opportunities Task Force	Baltimore, MD	Programming	PC	50,000
Johns Hopkins Bayview Medical Center	Baltimore, MD	Programming	PC	60,699
Johns Hopkins Bloomberg School of Public Health	Baltimore, MD	Programming	PC	37,400
Johns Hopkins Center for Gun Policy and Research	Baltimore, MD	Programming	PC	62,500
Johns Hopkins University	Baltimore, MD	Programming	PC	100,000
J Hopkins University Whiting School of Engineering	Baltimore, MD	Programming	PC	100,000
KaBoom!	Washington DC	Programming	PC	20,000
Latino Economic Development Center	Washington DC	Programming	PC	25,000
Latino Economic Development Center	Washington DC	Programming	PC	40,000

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The Abell Foundation, Inc.

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Contributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Amount Paid 2018
Lawyers' Committee for Civil Rights	Washington DC	Programming	PC	25,000
Le Mondo	Baltimore, MD	Capital	PC	50,000
Legal Aid Bureau, Inc.	Baltimore, MD	Programming	PC	45,000
Leveling the Playing Field, Inc.	Silver Spring, MD	Programming	PC	10,000
Leveling the Playing Field, Inc.	Silver Spring, MD	Programming	PC	12,500
Loyola Early Learning Center	Baltimore, MD	Programming	PC	4,800
Marian House, Inc.	Baltimore, MD	Programming	PC	50,000
Marian House, Inc.	Baltimore, MD	Programming	PC	50,000
Marian House, Inc.	Baltimore, MD	Programming	PC	100,000
Maryland Center for Adult Training, Inc.	Baltimore, MD	Programming	PC	20,000
Maryland Center for Adult Training, Inc.	Baltimore, MD	Programming	PC	20,000
Maryland Chapter of the American Academy of Pediatrics	Baltimore, MD	Programming	PC	36,615
Maryland Citizens for the Arts	Baltimore, MD	Programming	PC	5,000
Maryland Citizens' Health Initiative Education Fund, Inc	Baltimore, MD	Programming	PC	5,000
Maryland Citizens' Health Initiative Educational Fund, Inc	Baltimore, MD	Programming	PC	20,000
Maryland Consumer Rights Coalition, Inc	Baltimore, MD	Programming	PC	17,750
Maryland Consumer Rights Coalition, Inc	Baltimore, MD	Programming	PC	20,500
Maryland Consumer Rights Coalition, Inc.	Baltimore, MD	Programming	PC	21,000
Maryland Consumer Rights Coalition, Inc	Baltimore, MD	Programming	PC	22,500
Maryland Consumer Rights Coalition, Inc.	Baltimore, MD	Programming	PC	35,000
Maryland Dental Action Coalition, Inc.	Columbia, MD	Programming	PC	22,500
Maryland Food Bank	Baltimore, MD	Programming	PC	75,000
Ing C/and New Directions	Baltimore, MD	Programming	PC	80,000
Maryland/Israel Development Center	Baltimore, MD	Programming	PC	50,000
MERIT Health Leadership Academy	Baltimore, MD	Programming	PC	35,000
Mid-Atlantic Region MBDA Advanced Manufacturing Center - Baltimore	Baltimore, MD	Programming	PC	17,500
New Vision House of Hope, Inc	Baltimore, MD	Programming	PC	5,000
Next One Up Foundation	Baltimore, MD	Programming	PC	25,000
No Turning Back	Baltimore, MD	Programming	PC	5,000
NPower, Inc.	Baltimore, MD	Programming	PC	50,000
NPower, Inc.	Baltimore, MD	Programming	PC	62,500
Office of the Mayor	Baltimore, MD	Programming	PC	2,656
Office of the Public Defender	Baltimore, MD	Programming	PC	15,000
Open Works	Baltimore, MD	Programming	PC	5,000
Outward Bound	Baltimore, MD	Programming	PC	1,000
Parks & People Foundation	Baltimore, MD	Programming	PC	25,000
Parks & People Foundation	Baltimore, MD	Programming	PC	40,000
Phase One Recovery Housing	Baltimore, MD	Programming	PC	5,000
Preservation Maryland	Baltimore, MD	Programming	PC	5,000
Pro Bono Resource Center	Baltimore, MD	Programming	PC	66,000
Progressive Maryland Education Fund	Silver Spring, MD	Programming	PC	25,000
Public Justice Center, Inc.	Baltimore, MD	Programming	PC	80,400
Public Justice Center, Inc	Baltimore, MD	Programming	PC	44,250
Public Justice Center, Inc.	Baltimore, MD	Programming	PC	125,000
Reading Partners	Baltimore, MD	Programming	PC	25,000
Reading Partners	Baltimore, MD	Programming	PC	40,000
Reginald F. Lewis Museum	Baltimore, MD	Programming	PC	5,000
Roberta's House, Inc.	Baltimore, MD	Programming	PC	100,000
Ran A	Chelsea, MA	Programming	PC	250,000
rk Fi Street Community Center	Baltimore, MD	Programming	PC	18,667
Rose Street Community Center	Baltimore, MD	Programming	PC	286,034
Saint Frances Academy	Baltimore, MD	Programming	PC	108,000
School Colors (Fund for Eduacational Excellence, fiscal agent)	Baltimore, MD	Programming	PC	10,000

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C ributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Amount Paid 2018
UEmpower of Maryland	Baltimore, MD	Programming	PC	5,000
United Ministries, Inc.	Baltimore, MD	Programming	PC	40,000
United Way of Central Maryland, Inc	Baltimore, MD	Programming	PC	10,000
University of Baltimore Foundation	Baltimore, MD	Programming	PC	36,550
University of Maryland Medical System Foundation	Baltimore, MD	Programming	PC	35,000
Up2Us Sports	Baltimore, MD	Programming	PC	15,000
Urban Teachers	Baltimore, MD	Programming	PC	75,000
Vehicles for Change, Inc.	Baltimore, MD	Programming	PC	104,000
Venture for America	Baltimore, MD	Programming	PC	150,000
Wraparound Maryland	Salisbury, MD	Programming	PC	5,000
WYPR-Your Public Radio Corporation	Towson, MD	Programming	PC	12,000
Year Up Baltimore	Baltimore, MD	Programming	PC	50,000
Young Audiences of Maryland, Inc	Baltimore, MD	Programming	PC	25,000
Young Victorian Theatre Company	Baltimore, MD	Programming	PC	2,500
Youth Empowered Society	Baltimore, MD	Programming	PC	17,500
Youth Empowered Society	Baltimore, MD	Programming	PC	20,000
				13,869,472
	Matching gifts on behalf of Foundation employees, officers and Trustees, various			220,015
	Program related expenditures repaid in 2018			(181,030)
				$ 13,908,457

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Contributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Grants Payable at 12/31/18
ACLU Foundation of Maryland, Inc	Baltimore, MD	Programming	PC	25,000
ACLU Foundation of Maryland, Inc	Baltimore, MD	Programming	PC	50,000
Arts Education in Maryland Schools Alliance	Baltimore, MD	Programming	PC	25,000
Associated Catholic Charities, Inc.	Baltimore, MD	Programming	PC	41,000
Associated Catholic Charities, Inc.	Baltimore, MD	Programming	PC	25,000
At Jacob's Well	Baltimore, MD	Programming	PC	50,000
Baltimore Brew	Baltimore, MD	Staffing	PC	50,000
Baltimore City Health Department	Baltimore, MD	Programming	PC	208,651
Baltimore City Health Department	Baltimore, MD	Programming	PC	74,195
Baltimore City Health Department	Baltimore, MD	Programming	PC	62,500
Baltimore City Health Department	Baltimore, MD	Programming	PC	41,599
Baltimore Corps	Baltimore, MD	Programming	PC	25,000
Baltimore Development Corporation	Baltimore, MD	Programming	PC	50,000
Baltimore Harm Reduction Coalition	Baltimore, MD	Programming	PC	15,000
Baltimore Kids Chess League	Baltimore, MD	Programming	PC	40,000
Baltimore Teacher Supply Swap	Baltimore, MD	Programming	PC	5,000
Baltimore Urban Debate League	Baltimore, MD	Staffing	PC	25,000
Banner Neighborhoods Community Corporation	Baltimore, MD	Programming	PC	17,500
BCPS/National Academic League	Baltimore, MD	Programming	PC	79
Behavioral Health Leadership Institute, Inc.	Baltimore, MD	Programming	PC	50,000
BioTechnical Institute of Maryland, Inc.	Baltimore, MD	Programming	PC	40,000
Building STEPS, Inc.	Brooklandville, MD	Programming	PC	15,000
CASA de Maryland, Inc	Langley Park, MD	Programming	PC	50,000
CASH Campaign of Maryland	Baltimore, MD	Programming	PC	50,000
Center for Urban Families	Baltimore, MD	Programming	PC	20,000
Civic Works, Inc/	Baltimore, MD	Programming	PC	50,000
Code in the Schools	Baltimore, MD	Programming	PC	15,000
Community Law Center, Inc	Baltimore, MD	Programming	PC	46,000
Emerging Technology Centers, Inc.	Baltimore, MD	Programming	PC	100,000
Emerging Technology Centers, Inc.	Baltimore, MD	Programming	PC	50,000
Environmental Integrity Project	Washington DC	Programming	PC	25,000
Franciscan Center, Inc.	Baltimore, MD	Programming	PC	50,000
Fuel Fund of Maryland	Baltimore, MD	Programming	PC	38,164
Fund for Educational Excellence	Baltimore, MD	Programming	PC	300,000
Fund for Educational Excellence	Baltimore, MD	Programming	PC	29,607
Green & Healthy Homes Initative	Baltimore, MD	Programming	PC	37,500
Healthy Neighborhoods, Inc.	Baltimore, MD	Programming	PC	25,000
Historic East Baltimore Community Action Coalition	Baltimore, MD	Capital	PC	40,000
Homeless Persons Representation	Baltimore, MD	Capital	PC	50,000
Jane Addams Resource Corporation	Baltimore, MD	Programming	PC	50,000
Jews United for Justice	Baltimore, MD	Programming	PC	15,000
Job Opportunities Task Force	Baltimore, MD	Programming	PC	50,000
Job Opportunities Task Force	Baltimore, MD	Programming	PC	25,000
Johns Hopkins Bloomberg School of Public Health	Baltimore, MD	Programming	PC	37,399
Johns Hopkins University	Baltimore, MD	Programming	PC	25,000
Le Mondo	Baltimore, MD	Capital	PC	50,000
Manna House, Inc. (MHI)	Baltimore, MD	Programming	PC	150,000
Marian House, Inc.	Baltimore, MD	Programming	PC	50,000
Maryland Center for Adult Training, Inc.	Baltimore, MD	Programming	PC	20,000
Maryland Chapter of the American Academy of Pediatrics	Baltimore, MD	Programming	PC	108,345
Maryland Consumer Rights Coalition, Inc.	Baltimore, MD	Programming	PC	42,000
Maryland Consumer Rights Coalition, Inc.	Baltimore, MD	Programming	PC	22,500

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52-6036106

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Contributions for the year ended 12/31/18

ORGANIZATION	Location	Purpose	Foundation Status	Grants Payable at 12/31/18
Maryland Dental Action Coalition, Inc.	Columbia, MD	Programming	PC	22,500
MERIT Health Leadership Academy	Baltimore, MD	Programming	PC	35,000
Mid-Atlantic Region MBDA Advanced Manufacturing Center - Baltimore	Baltimore, MD	Programming	PC	17,500
Morgan State University	Baltimore, MD	Programming	PC	21,000
National Academic League	Baltimore, MD	Programming	PC	92,070
National Council on Teacher Quality	Washington DC	Programming	PC	5,000
NPower, Inc.	Baltimore, MD	Programming	PC	50,000
Parks & People Foundation	Baltimore, MD	Programming	PC	40,000
Paul's Place, Inc.	Baltimore, MD	Programming	PC	300,000
Project Plase, Inc.	Baltimore, MD	Programming	PC	100,000
Public Justice Center, Inc	Baltimore, MD	Programming	PC	25,000
Public Justice Center, Inc.	Baltimore, MD	Programming	PC	25,000
Public Justice Center, Inc	Baltimore, MD	Programming	PC	44,250
Reading Partners	Baltimore, MD	Programming	PC	25,000
ReBuild Metro	Baltimore, MD	Programming	PC	50,000
Roca	Chelsea, MA	Programming	PC	750,000
Rose Street Community Center	Baltimore, MD	Programming	PC	280,917
ShareBaby, Inc.	Brooklandville, MD	Programming	PC	15,000
Shepherd's Clinic	Baltimore, MD	Programming	PC	25,000
Sisters Circle	Timonium, MD	Programming	PC	15,000
Soccer Without Borders Baltimore	Baltimore, MD	Programming	PC	12,500
South Baltimore Learning Center	Baltimore, MD	Programming	PC	25,000
Southwest Partnership	Baltimore, MD	Programming	PC	15,000
Springboard Collaborative	Philadelphia, PA	Programming	PC	50,000
St Ambrose Housing Aid Center	Baltimore, MD	Programming	PC	15,000
St. Francis Neighborhood Center	Baltimore, MD	Programming	PC	100,000
St. Vincent de Paul of Baltimore, Inc.	Baltimore, MD	Programming	PC	25,000
Tahirih Justice Center	Baltimore, MD	Programming	PC	15,000
The 6th Branch	Baltimore, MD	Programming	PC	17,500
The Justice Policy Institute	Baltimore, MD	Programming	PC	10,000
The Literacy Lab	Washington DC	Programming	PC	33,000
The Work First Foundation	New York, NY	Programming	PC	200,000
The Work First Foundation	New York, NY	Programming	PC	33,500
The Work First Foundation	New York, NY	Programming	PC	4,500
Thread, Inc.	Baltimore, MD	Programming	PC	700,000
Transit Choices	Baltimore, MD	Programming	PC	10,000
United Ministries, Inc.	Baltimore, MD	Programming	PC	40,000
University of Baltimore Foundation	Baltimore, MD	Programming	PC	36,550
Up2Us Sports	Baltimore, MD	Programming	PC	15,000
Y of Central Maryland	Baltimore, MD	Programming	PC	150,000
Year Up Baltimore	Baltimore, MD	Programming	PC	50,000
Youth Empowered Society	Baltimore, MD	Programming	PC	20,000
				$ 6,072,826

The Abell Foundation, Inc.
52-6036106
Statement #28

The Abell Foundation, Inc.
Grant Application Process

The Abell Foundation is dedicated to the enhancement of the quality of life in Maryland, **with a focus on Baltimore City**. The Foundation is committed to improving the lives of underserved populations by supporting innovative, results-oriented efforts to solve systemic social, economic, and environmental problems.

Schedule

The Foundation's Board of Trustees considers grant requests five times a year. Deadlines for grant submissions are typically six weeks in advance of board meetings.

The schedule of board meetings and proposal deadlines for 2017 is as follows:

Proposal Deadline	Board Meeting
January 5	March 1
March 1	April 25
May 1	June 21
August 1	September 21
October 9	December 13

The schedule of board meetings and proposal deadlines for 2018 is as follows:

Proposal Deadline	Board Meeting
January 1	February 14
March 1	April 17
May 1	June 19
August 1	September 18
October 15	December 18

If a deadline falls on a weekend or a holiday, applications will be accepted on the following business day.

Please note that the above schedule applies to grant requests in excess of $5,000. We accept grant requests of $5,000 or less ("small grants") on a rolling basis.

Application Process

The Foundation accepts requests for programs serving disadvantaged communities, **with a particular focus on Baltimore City**. Nonprofit organizations must be designated by the IRS as

6/a 6-1a

501c3 and 509a organizations. Applicants must include a copy of their latest IRS determination letter and federal tax identification number (EIN).

For Grant Requests Greater than $5,000:

Step 1: Letter of Inquiry

The Foundation requests that applications for new grants in excess of $5,000 are initiated by providing a letter of inquiry. A letter of inquiry should include:

- Description of project;
- Amount requested;
- Total budget:
- Population served.

A letter of inquiry is **NOT** necessary if the grantee has previously applied, or if contact has been made with the President, Vice President, or relevant Program Officer first to ensure that the proposed project meets the Foundation's criteria.

A letter of inquiry is also **NOT** necessary if the grant amount requested is $5,000 or less. These small grants are considered on a rolling basis.

Please submit your letter of inquiry by email to abell@abell org or mail a hard copy to:

Robert C. Embry, Jr., President
Abell Foundation
111 South Calvert Street, Suite 2300
Baltimore, MD 21202

Step 2: Application

If the Foundation is interested in reviewing the project described in the letter of inquiry, the applicant will receive an invitation to complete a more detailed application.

Applications should be completed online.

Click here to complete a report or return to a saved application.

If you do not have access to the Internet, please mail a hard copy of your application with attachments to:

Robert C. Embry, Jr., President
Abell Foundation
111 South Calvert Street, Suite 2300
Baltimore, Maryland 21202

For Small Grant Requests ($5,000 or less):

The Abell Foundation is dedicated to the enhancement of the quality of life in Maryland, **with a focus on Baltimore City**. The Foundation is committed to improving the lives of underserved populations by supporting innovative, results-oriented efforts to solve systemic social, economic, and environmental problems.

Please complete our online application.

Click here to complete a report or return to a saved application.

If you do not have access to the Internet, please mail a hard copy of your application with attachments to:

Robert C. Embry, Jr., President
Abell Foundation
111 S. Calvert Street, Suite 2300
Baltimore, Maryland 21202

Please also note that the Abell Foundation has a policy of covering universities' indirect costs at a maximum rate of 10 percent of the total project cost. The Foundation considers indirect costs to include overhead expenses or ongoing operational costs that are not easily identified with the specific project being proposed. Such costs might include expenses related to existing facilities, utilities, equipment, insurance, communications, administrative office supplies, and general administrative support.

Review Process

Once the proposal has been received, a program officer may contact you with questions about your proposal and/or request a site visit.

The Abell Foundation encourages grant applications that show promise of having a substantial impact on the organization's beneficiaries and on its growth and stability. Consideration is also given to applications for grants that provide creative responses to pressing community needs, strengthen the operational base to ensure more effective and efficient delivery of services and demonstrate potential for stimulating new sources of financial support.

The Foundation selects projects to be awarded grants based on the following criteria:

- a well-articulated mission;
- demonstration of need and clearly defined goals and objectives;
- potential to take innovative approaches to solving problems;
- ability to demonstrate impact by providing measurable results;
- capacity to advance knowledge base in field;
- enhancement of opportunities for beneficiaries to improve their quality of life;
- enhancement of efficiency and effectiveness of services;
- internal capacity to achieve expected goals; and
- evidence of strong financial stability and ability to leverage other sources of funding.

The Foundation regrets that its resources are limited and that it is not able to support all good ideas and worthy proposals.

Notification of Decision

Applicants will be notified of the decision made by the Board of Trustees within a week of the board meeting. We respectfully request no inquiries about grant status before notification is received.

We receive many worthy grant requests and unfortunately cannot fund all of them. The Foundation has a policy of not reviewing repeat proposals for the same project (whether funded or not) within a calendar year. An organization is welcome to submit multiple proposals for different projects during the same year.

Reporting Requirements

Once the grant has been awarded, the Foundation will monitor the progress of the project during the grant period to ensure that stated goals and objectives are being met.

When the Foundation awards a grant, the recipient may be asked to submit an interim report to the Foundation that includes a narrative of the progress of the project, an accounting of funds expended to date, and notice of any substantial changes from the original request. Interim Reports may be submitted by regular mail, email, or by clicking on the link below.

Following project implementation, a grant recipient will be asked to submit a post-grant report, including a final progress report, an accounting of expenditures and an evaluation of the effectiveness of the project. Please complete your interim or final grant report here or mail hard copy to:

Robert C. Embry, Jr., President
Abell Foundation
Suite 2300
111 S. Calvert Street
Baltimore, Maryland 21202-6174
Fax: 410-539-6579

Please note that if the grant recipient wishes to issue a press release related to the grant, the Foundation requests that the recipient review any material with the Foundation prior to distribution.