2949100905804 0

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

1912

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: THE ABELL FOUNDATION, INC.

A Employer identification number: 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 ▶ ☐

6

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

D 1 Foreign organizations, check here ▶ ☐

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

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

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 349,671,167.

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	6,507,770.	8,037,899.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,894,573.			STATEMENT 1
	b Gross sales price for all assets on line 6a 29,691,320.				
	7 Capital gain net income (from Part IV, line 2)		17,448,606.		
	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	406,037.	3,287,658.		STATEMENT 2
	12 Total. Add lines 1 through 11	24,808,380.	28,774,163.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	542,345.	0.		537,733.
	14 Other employee salaries and wages	1,384,348.	0.		1,365,351.
	15 Pension plans, employee benefits	765,027.	0.		716,286.
	16a Legal fees STMT 3	119,531.	0.		140,917.
	b Accounting fees STMT 4	57,274.	0.		67,274.
	c Other professional fees STMT 5	186,752.	0.		226,352.
	17 Interest				
	18 Taxes STMT 6	294,383.	0.		0.
	19 Depreciation and depletion	22,567.	0.		
	20 Occupancy	202,414.	0.		193,875.
	21 Travel, conferences, and meetings	15,296.	0.		15,296.
	22 Printing and publications	146,655.	0.		138,231.
	23 Other expenses STMT 7	1,500,705.	1,199,278.		328,744.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,237,297.	1,199,278.		3,730,059.
	25 Contributions, gifts, grants paid	13,559,221.			14,437,707.
	26 Total expenses and disbursements. Add lines 24 and 25	18,796,518.	1,199,278.		18,167,766.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	6,011,862.			
	b Net investment income (if negative, enter -0-)		27,574,885.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
B091 NOV 23 2020 IRS-OSC
OGDEN, UT

SCANNED FEB 03 2021

8-12 5

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,805,751.	23,903,450.	23,903,450.
	3 Accounts receivable ▶ 176,297.			
	Less: allowance for doubtful accounts ▶	160,498.	176,297.	176,297.
	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	13,575,048.	13,848,633.	13,848,633.
	b Investments - corporate stock STMT 10	219,189,818.	255,984,112.	255,984,112.
	c Investments - corporate bonds STMT 11	13,535,799.	14,541,469.	14,541,469.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	36,610,482.	35,577,152.	35,577,152.
	14 Land, buildings, and equipment: basis ▶ 972,614.			
	Less accumulated depreciation STMT 13 ▶ 872,535.	90,159.	100,079.	100,079.
	15 Other assets (describe ▶ STATEMENT 14)	4,677,514.	5,539,975.	5,539,975.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	306,645,069.	349,671,167.	349,671,167.
Liabilities	17 Accounts payable and accrued expenses	30,137,123.	30,508,067.	
	18 Grants payable	6,072,826.	5,179,618.	
	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)	36,209,949.	35,687,685.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	270,435,120.	313,983,482.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	270,435,120.	313,983,482.	
	30 Total liabilities and net assets/fund balances	306,645,069.	349,671,167.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	270,435,120.
2 Enter amount from Part I, line 27a	2	6,011,862.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	37,536,500.
4 Add lines 1, 2, and 3	4	313,983,482.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	313,983,482.

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	29,691,320.		12,242,714.	17,448,606.

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				
b				
c				
d				
e				17,448,606.

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 — 17,448,606.

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))
2018	17,580,557.	330,501,877.	.053194
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

2	Total of line 1, column (d)	2	.265677
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	.053135
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	330,862,038.
5	Multiply line 4 by line 3	5	17,580,354.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	275,749.
7	Add lines 5 and 6	7	17,856,103.
8	Enter qualifying distributions from Part XII, line 4	8	18,167,766.

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			
b	FROM PASSTHROUGH INVESTMENTS	P		
c	4446 PARK HEIGHTS LLC	P		
d	OTHER INVESTMENTS	P		
e	GUARENTEES	P		
f	WEST PRATT HOLDINGS LLC	P		
g	SOUTH CHARLES HOLDINGS LLC	P		
h	1020 WEST PRATT	P		
i	CAPITAL GAIN DISTRIBUTIONS	P		
j				
k				
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	19,300,000.		11,396,385.	7,903,615.
b	5,779,558.		621,935.	5,157,623.
c			<144,994.>	144,994.
d			392,958.	<392,958.>
e			7,404.	<7,404.>
f			<40,016.>	40,016.
g			12,473.	<12,473.>
h			<3,431.>	3,431.
i	4,611,762.			4,611,762.
j				
k				
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				7,903,615.
b				5,157,623.
c				144,994.
d				<392,958.>
e				<7,404.>
f				40,016.
g				<12,473.>
h				3,431.
i				4,611,762.
j				
k				
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	17,448,606.
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

3

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	275,749.
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	275,749.
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	275,749.
6 Credits/Payments:				
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	382,872.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments Add lines 6a through 6d			7	382,872.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	1,516.
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	105,607.
11 Enter the amount of line 10 to be. **Credited to 2020 estimated tax** ▶	105,607.	**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?	2		X
If "Yes," attach a detailed description of the activities.			
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?	5		X
If "Yes," attach the statement required by *General Instruction T*			
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 2019 or the tax year beginning in 2019? 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

2

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 2019, 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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		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 2019?		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		978,147.	86,314.	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	153,538.	15,538.	0.
BONNIE LEGRO - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	132,282.	13,228.	0.
MELANIE STYLES - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	PROGRAM OFFICER 37.50	132,058.	13,206.	0.
ELIZABETH HARBER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD 21202	SR. PROGRAM OFFICER 37.50	131,732.	13,173.	0.
THERESE STAUDENMAIER - 111 S. CALVERT ST., STE 2300, BALTIMORE, MD	SENIOR PROGRAM OFFICER 37.50	128,086.	12,809.	0.

Total number of other employees paid over $50,000 ▶ 13

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	651,300.
FISH & RICHARDSON, PC PO BOX 3295, BOSTON, MA 02241-3295	LEGAL & INVESTMENT SERVICES	239,214.
CHRISTINA LOPEZ 7 RUXLEA CT, BALTIMORE, MD 21204	CONSULTING SERVICES	67,274.
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 NATIONAL ACADEMIC LEAGUE IN SUPPORT OF UP TO 24 MIDDLE SCHOOL NATIONAL ACADEMIC LEAGUE TEAMS THROUGHOUT BALTIMORE CITY PUBLIC SCHOOLS	84,488.
2 SEE STATEMENT 17	17,000.
3 ROSE STREET COMMUNITY CENTER IN SUPPORT OF PROVIDING EMERGENCY DENTAL SERVICES TO A ROSE STREET COMMUNITY MEMBER	5,000.
4 ROSE STREET COMMUNITY CENTER IN SUPPORT OF PROVIDING EMERGENCY DENTAL SERVICES TO A ROSE STREET COMMUNITY MEMBER	5,000.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	330,254,834.
b	Average of monthly cash balances	1b	<142,995.>
c	Fair market value of all other assets	1c	5,788,707.
d	**Total** (add lines 1a, b, and c)	1d	335,900,546.
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	335,900,546.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,038,508.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	330,862,038.
6	**Minimum investment return** Enter 5% of line 5	6	16,543,102.

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	16,543,102.
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a: 275,749.		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	275,749.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,267,353.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,267,353.
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	16,267,353.

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	18,167,766.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	18,167,766.
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	275,749.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	17,892,017.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				16,267,353.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015 2,430,323.				
c From 2016 1,908,501.				
d From 2017 1,096,861.				
e From 2018 1,815,035.				
f Total of lines 3a through e	7,250,720.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 18,167,766.				
a Applied to 2018, 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 2019 distributable amount				16,267,353.
e Remaining amount distributed out of corpus	1,900,413.			
5 Excess distributions carryover applied to 2019 (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	9,151,133.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	9,151,133.			
10 Analysis of line 9:				
a Excess from 2015 2,430,323.				
b Excess from 2016 1,908,501.				
c Excess from 2017 1,096,861.				
d Excess from 2018 1,815,035.				
e Excess from 2019 1,900,413.				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	(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 #27

c Any submission deadlines:

SEE ATTACHED STATEMENT #27

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

SEE ATTACHED STATEMENT #27

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 #25				14,437,707.
Total			▶ 3a	14,437,707.
b *Approved for future payment*				
SEE ATTACHED STATEMENT #26				5,179,618.
Total			▶ 3b	5,179,618.

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	6,507,770.	
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	523000	<460,606.>	14	866,643.	
8 Gain or (loss) from sales of assets other than inventory	523000	<334.>	18	17,894,907.	
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)		<460,940.>		25,269,320.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 24,808,380.

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/11/20 Title: 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	[signature]	11/11/20		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
19,300,000.	11,396,385.	0.	0.	7,903,615.

(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
5,779,558.	0.	0.	0.	5,779,558.

(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.	0.	0.	0.	0.

(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.	392,958.	0.	0.	<392,958.>

THE ABELL FOUNDATION, INC. 52-6036106

(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.	7,404.	0.	0.	<7,404.>

(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
CAPITAL GAIN DISTRIBUTIONS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,611,762.	0.	0.	0.	4,611,762.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	17,894,573.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIPS	<216,206.>	<216,206.>	
UBIT - NOL BOOK TAX DIFFERENCE	0.	460,606.	
OTHER INCOME - MASS MUTUAL SPLIT DOLLAR LIFE INSURANCE	202,154.	202,154.	
OTHER INCOME - PAICE RENT	12,464.	12,464.	
OTHER INCOME - GUARANTEE FEES	72,000.	72,000.	
OTHER INCOME - MISCELLANEOUS	10,625.	10,625.	
OTHER INCOME - TAX CREDIT	325,000.	0.	
OTHER INCOME - PARTNERSHIPS	0.	2,746,015.	
TOTAL TO FORM 990-PF, PART I, LINE 11	406,037.	3,287,658.	

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	119,531.	0.		140,917.
TO FM 990-PF, PG 1, LN 16A	119,531.	0.		140,917.

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	57,274.	0.		67,274.
TO FORM 990-PF, PG 1, LN 16B	57,274.	0.		67,274.

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	186,752.	0.		226,352.
TO FORM 990-PF, PG 1, LN 16C	186,752.	0.		226,352.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	294,383.	0.		0.
TO FORM 990-PF, PG 1, LN 18	294,383.	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	18,177.	0.		18,177.
TELEPHONE	8,794.	0.		8,794.
POSTAGE & DELIVERY	6,711.	0.		6,711.
OFFICE SUPPLIES	24,929.	0.		24,929.
EQUIPMENT MAINTENANCE	12,610.	0.		12,610.
MISCELLANEOUS	40,252.	0.		44,776.
DIRECT CHARITABLE ACTIVITIES	115,334.	0.		115,334.
INVESTMENT FEES	1,071,734.	1,071,734.		0.
PARTNERSHIP EXPENSES	103,715.	127,544.		0.
COMPUTER SOFTWARE & MAINTENANCE	98,449.	0.		97,413.
TO FORM 990-PF, PG 1, LN 23	1,500,705.	1,199,278.		328,744.

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		13,848,633.	13,848,633.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,848,633.	13,848,633.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,848,633.	13,848,633.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BROWN CAPITAL MANAGEMENT (BCSIX)	4,466,240.	4,466,240.
FIDELITY DEVONSHIRE TR (FMCSX)	5,294,303.	5,294,303.
FIDELITY MT VERNON STR TR (FMILX)	8,001,879.	8,001,879.
MATTHEWS ASIA DIVIDEND (MAPIX)	2,126,971.	2,126,971.
OAKMARK INTERNATIONAL-INST (OANIX)	19,280,465.	19,280,465.
OAKMARK SELECT FUND-INST (OANLX)	6,461,349.	6,461,349.
PRIMECAP ODYSSEY AGGRESSIVE (POAGX)	12,189,044.	12,189,044.
T ROWE PR GROWTH STCOK-I (PRUFX)	11,032,264.	11,032,264.
T ROWE PR NEW HORIZONS-I (PRJIX)	8,920,655.	8,920,655.
T ROWE PR SM CAP VAL-I (PRVIX)	6,564,947.	6,564,947.
T ROWE PRICE INSTITUTIONAL (IEMFX)	11,715,503.	11,715,503.
T ROWE PRICE INTL STOCK-I (PRIUX)	19,555,564.	19,555,564.
T ROWE PRICE VALUE FUND-I (TRPIX)	6,745,019.	6,745,019.
T RWE PR QM US S/C GR EQ-I (TQAIX)	4,092,903.	4,092,903.
VANGUARD INDEX TR (VITSX)	79,220,132.	79,220,132.
VANGUARD PRIMECAP CORE FD (VPCCX)	19,928,858.	19,928,858.
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	8,300,061.	8,300,061.
VANGUARD STRATEGIC EQUITY (VSEQX)	10,995,176.	10,995,176.
VANGUARD TOTAL INTERNATIONAL (VTSNX)	11,092,779.	11,092,779.
TOTAL TO FORM 990-PF, PART II, LINE 10B	255,984,112.	255,984,112.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
T ROWE PRICE INST HIGH YIELD (TRHYX)	4,245,582.	4,245,582.
VANGUARD INTM TERM INVESTMENT (VFIDX)	10,295,887.	10,295,887.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,541,469.	14,541,469.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABELL VENTURE FUND	COST	7,420,862.	7,420,862.
DIRECT INVESTMENTS	COST	20,045,115.	20,045,115.
PROGRAM RELATED & MISSION INVESTMENTS	COST	8,111,175.	8,111,175.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,577,152.	35,577,152.

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.	201,014.	15,239.
FURNITURE & FIXTURES	348,513.	315,756.	32,757.
COMPUTER EQUIPMENT	389,866.	337,783.	52,083.
TELEPHONE EQUIPMENT	17,982.	17,982.	0.
TOTAL TO FM 990-PF, PART II, LN 14	972,614.	872,535.	100,079.

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	263,981.	414,633.	414,633.
BOOK PUBLICATION	10,119.	9,999.	9,999.
OFFICER'S LIFE INSURANCE	4,373,401.	4,762,698.	4,762,698.
GUARANTY ASSETS - IMPUTED VALUE	30,013.	27,645.	27,645.
MD BIOTECH CREDIT REFUND	0.	325,000.	325,000.
TO FORM 990-PF, PART II, LINE 15	4,677,514.	5,539,975.	5,539,975.

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

NAME OF CONTROLLED ENTITY — EMPLOYER ID NO

PROJECT INDEPENDENCE HOLDING, INC. — 45-4618259

ADDRESS — EXCESS BUSINESS HOLDING [ ] YES [X] NO

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

NAME OF CONTROLLED ENTITY — EMPLOYER ID NO

PROJECT INDEPENDENCE, INC. — 45-2109065

ADDRESS — EXCESS BUSINESS HOLDING [ ] YES [X] NO

111 SOUTH CALVERT STREET, SUITE 2300
BALTIMORE, MD 21202

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	310,776.	28,000.	0.
KEVIN 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	94,531.	9,453.	0.
FRANCES M. KEENAN 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	SENIOR VP 37.50	234,914.	23,491.	0.
EILEEN M. O'ROURKE 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	CFO 37.50	253,700.	25,370.	0.
CHRISTIE WYSKIEL 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0.	0.	0.

THE ABELL FOUNDATION, INC. 52-6036106

SHERYL GOLDSTEIN 111 S. CALVERT ST., STE 2300 BALTIMORE, MD 21202	VP	37.50	84,226.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			978,147.	86,314.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 17

ACTIVITY TWO

JOHNS HOPKINS UNIVERSITY VISION IN SUPPORT OF STAGE 2 OF VISION FOR BALTIMORE, AN EFFORT TO PROVIDE EYE SCREENING AND GLASSES FOR CHILDREN IN GRADES K-8 OF BALTIMORE CITY PUBLIC SCHOOLS

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	17,000.

The Abell Foundation, Inc.

52 6036106

ient 26

Contributions for the year ended 12/31/19

ORGANIZATION	Location	Purpose	Foundation Status	Grants Payable at 12/31/19	Program Area
ACLU Foundation of Maryland, Inc	Baltimore, MD	Programming	PC	50,000	Criminal Justice And Addiction
Alternative Directions, Inc	Baltimore, MD	Programming	PC	12,500	Criminal Justice And Addiction
Art with a Heart	Baltimore, MD	Programming	PC	25,000	Workforce Development
Associated Catholic Charities, Inc	Baltimore, MD	Programming	PC	18,585	Health And Human Services
Baltimore City Health Department	Baltimore, MD	Programming	PC	132,075	Health And Human Services
Baltimore City Health Department	Baltimore, MD	Programming	PC	111,293	Health And Human Services
Baltimore City Office of Sustainable Energy	Baltimore, MD	Programming	PC	75,000	Environment
Baltimore Education Research Consortium	Baltimore, MD	Programming	PC	56,250	Education
Baltimore Green Space	Baltimore, MD	Programming	PC	27,500	Community Development
Baltimore Kids Chess League, Inc	Baltimore, MD	Programming	PC	30,000	Education
Baltimore Outreach Services, Inc	Baltimore, MD	Programming	PC	12,500	Health And Human Services
Banner Neighborhoods Community Corporation	Baltimore, MD	Programming	PC	17,500	Community Development
Byte Back	Washington, DC	Programming	PC	50,000	Workforce Development
CASH Campaign of MarylandS	Baltimore, MD	Programming	PC	50,000	Workforce Development
Center for Urban Families	Baltimore, MD	Programming	PC	10,000	Community Development
Citywide Youth Development / Center for Urban Families, Inc	Baltimore, MD	Programming	PC	400,000	Workforce Development
Civic Works, Inc	Baltimore, MD	Programming	PC	50,000	Workforce Development
Clergy United for the Transformation of Sandtown	Baltimore, MD	Programming	PC	25,000	Community Development
Dayspring Programs, Inc	Baltimore, MD	Programming	PC	22,651	Criminal Justice And Addiction
Digital Harbor Foundation	Baltimore, MD	Programming	PC	30,000	Education
Emerging Technology Centers, Inc	Baltimore, MD	Programming	PC	25,000	Community Development
Fr--riscan Center, Inc	Baltimore, MD	Programming	PC	50,000	Health And Human Services
F? ⁶⁰or Educational Excellence	Baltimore, MD	Programming	PC	286,500	Education
Hippodrome Foundation, Inc	Baltimore, MD	Capital	PC	333,333	Arts
HomeFree-USA	Baltimore, MD	Programming	PC	15,000	Community Development
Intersection of Change	Baltimore, MD	Programming	PC	25,000	Community Development
Job Opportunities Task Force	Baltimore, MD	Programming	PC	75,000	Workforce Development
Johns Hopkins University	Baltimore, MD	Programming	PC	433,000	Health And Human Services
Manna House, Inc (MHI)	Baltimore, MD	Programming	PC	150,000	Health And Human Services
Maryland Alliance of Public Charter Schools	Baltimore, MD	Programming	PC	30,000	Education
Maryland Chapter of the American Academy of Pediatrics	Baltimore, MD	Programming	PC	71,730	Health And Human Services
Maryland Citizens' Health Initiative Education Fund, Inc	Baltimore, MD	Programming	PC	37,500	Health And Human Services
Maryland Consumer Rights Coalition, Inc	Baltimore, MD	Programming	PC	22,500	Community Development
Maryland Food Bank	Baltimore, MD	Programming	PC	37,500	Health And Human Services
Maryland MENTOR	Baltimore, MD	Programming	PC	25,000	Health And Human Services
Mid-Atlantic Region MBDA Advanced Manufacturing Center - Baltimore	Baltimore, MD	Programming	PC	17,500	Community Development
National Council on Teacher Quality	Baltimore, MD	Programming	PC	5,000	Education
Neighborhood Housing Services of Baltimore, Inc.	Baltimore, MD	Programming	PC	25,000	Community Development
New Leaders - Baltimore	Baltimore, MD	Programming	PC	20,000	Education
Office of the Mayor, Warrant Service Analyst	Baltimore, MD	Programming	PC	117,821	Criminal Justice And Addiction
Parks & People Foundation	Baltimore, MD	Programming	PC	40,000	Health And Human Services
Paul's Place, Inc	Baltimore, MD	Programming	PC	17,500	Health And Human Services
PCs for People	St Paul, MN	Programming	PC	50,000	Community Development
Project Plase, Inc	Baltimore, MD	Programming	PC	100,000	Criminal Justice And Addiction
Public Justice Center, Inc	Baltimore, MD	Programming	PC	37,500	Health And Human Services
Public Justice Center, Inc	Baltimore, MD	Programming	PC	20,000	Workforce Development
Roca	Chelsea, MA	Programming	PC	500,000	Criminal Justice And Addiction
Rose Street Community Center	Baltimore, MD	Programming	PC	256,917	Workforce Development
School Colors / The Fund for Educational Excellence	Baltimore, MD	Programming	PC	20,000	Education
herd's Clinic	Baltimore, MD	Programming	PC	25,000	Health And Human Services
Baltimore Learning Center	Baltimore, MD	Programming	PC	25,000	Workforce Development
St Francis Neighborhood Center	Baltimore, MD	Programming	PC	100,000	Health And Human Services
St Francis Neighborhood Center	Baltimore, MD	Programming	PC	100,000	Health And Human Services

H-2

The Abell Foundation, Inc.

52-6036106

Statement 26

Contributions for the year ended 12/31/19

ORGANIZATION	Location	Purpose	Foundation Status	Grants Payable at 12/31/19	Program Area
St Vincent de Paul of Baltimore, Inc	Baltimore, MD	Programming	PC	25,000	Health And Human Services
Success for All Foundation, Inc	Baltimore, MD	Programming	PC	98,813	Education
Tahirih Justice Center	Baltimore, MD	Programming	PC	15,000	Health And Human Services
The Annie E Casey Foundation	Baltimore, MD	Programming	PC	160,000	Community Development
The Baltimore Station	Baltimore, MD	Programming	PC	25,650	Criminal Justice And Addiction
The Gil Sandler Fund, Inc	Baltimore, MD	Programming	PC	25,000	Education
The Work First Foundation	Baltimore, MD	Programming	PC	50,000	Workforce Development
Thread, Inc	Baltimore, MD	Programming	PC	300,000	Education
United Way of Central Maryland, Inc	Baltimore, MD	Programming	PC	30,000	Health And Human Services
Y of Central Maryland	Baltimore, MD	Programming	PC	150,000	Health And Human Services
				$ 5,179,618	

H