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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

2006

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning 07/01/19 , and ending 06/30/20

Name of foundation: BEVERLY K. & JEROME M. FINE FOUNDATION, INC.

A Employer identification number: 35-2383776

Number and street (or P O box number if mail is not delivered to street address): 409 WASHINGTON AVENUE, SUITE 900

Room/suite:

B Telephone number (see instructions): 410-494-0100

City or town state or province country and ZIP or foreign postal code: TOWSON MD 21204

C If exemption application is pending check here ▶

6

ENVELOPE POSTMARK DATE SEP 04 2020

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: X 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) ▶ $ 9,692,002

J Accounting method: X 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 ▶

03/04

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Part I Analysis of Revenue and Expenses

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

	Line	Description	(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 (attach schedule)				
	2	Check ▶ X if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,419	1,419		
	4	Dividends and interest from securities	253,718	253,718		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	210,139			
	b	Gross sales price for all assets on line 6a 929,255				
	7	Capital gain net income (from Part IV, line 2)		210,139		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	465,276	465,276	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT #1	32,618	22,833		9,785
	b	Accounting fees (attach schedule) STMT #1	15,000	10,500		4,500
	c	Other professional fees (attach schedule) STMT #1	25,385	25,385		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT #1	23,670	1,854		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT #1	11	11		
	24	**Total operating and administrative expenses** Add lines 13 through 23	96,684	60,583	0	14,285
	25	Contributions gifts grants paid	550,000			550,000
	26	**Total expenses and disbursements** Add lines 24 and 25	646,684	60,583	0	564,285
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-181,408			
	b	Net investment income (if negative, enter -0-)		404,693		
	c	Adjusted net income (if negative, enter -0-)			0	

922 5

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (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	314,608	405,345	405,345
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule) STMT #3	161,654	75,840	117,240
b	Investments – corporate stock (attach schedule) SEE STMT #2	5,659,050	5,420,905	9,169,417
c	Investments – corporate bonds (attach schedule)			
11	Investments – land buildings and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land buildings and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	6,135,312	5,902,090	9,692,002
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ and complete lines 24, 25, 29, and 30**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ X and complete lines 26 through 30			
26	Capital stock, trust principal, or current funds	6,135,312	5,902,090	
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** (see instructions)	6,135,312	5,902,090	
30	**Total liabilities and net assets/fund balances** (see instructions)	6,135,312	5,902,090	

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	6,135,312
2	Enter amount from Part I, line 27a	2	-181,408
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,953,904
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT #1	5	51,814
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	5,902,090

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example real estate 2 story brick warehouse or common stock 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	871,316		719,116	152,200
b	57,939			57,939
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				152,200
b				57,939
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	210,139
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes X 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	463,918	9,380,666	0.049455
2017	540,905	9,139,152	0.059185
2016	473,112	8,657,318	0.054649
2015	401,115	8,150,828	0.049212
2014	391,353	8,525,558	0.045904

2 Total of line 1, column (d)	2	0.258405
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.051681
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	9,529,983
5 Multiply line 4 by line 3	5	492,519
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,047
7 Add lines 5 and 6	7	496,566
8 Enter qualifying distributions from Part XII, line 4	8	564,285

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

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	4,047
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	4,047
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	4,047
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	14,000		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	14,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,953
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 9,953 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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? N/A	4b		
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 2019 or the tax year beginning in 2019? See 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

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

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

Website address ▶ N/A

14 The books are in care of ▶ LOUIS F. FRIEDMAN Telephone no ▶ 410-494-0100
409 WASHINGTON AVE., SUITE 900
Located at ▶ TOWSON MD ZIP+4 ▶ 21204

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

			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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies				
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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X 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 X 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 X 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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	Yes X No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes X 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 X 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 X No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes X No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	Yes X 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 X No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance, check here	▶			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A Yes No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes X 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 X 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 X 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 See instructions

(a) Name and address		(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LOUIS F FRIEDMAN 409 WASHINGTON AVE., STE 900	TOWSON MD 21204	PRES /TREAS 3.00	0	0	0
PHYLLIS C FRIEDMAN 409 WASHINGTON AVE , STE 900	TOWSON MD 21204	VP/SECRETARY 0 50	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50 000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc purposes			
a	Average monthly fair market value of securities		1a	9,406,027
b	Average of monthly cash balances		1b	269,083
c	Fair market value of all other assets (see instructions)		1c	0
d	Total (add lines 1a, b, and c)		1d	9,675,110
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	9,675,110
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	145,127
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,529,983
6	**Minimum investment return** Enter 5% of line 5		6	476,499

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	476,499
2a	Tax on investment income for 2019 from Part VI, line 5	2a 4,047		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,047
3	Distributable amount before adjustments Subtract line 2c from line 1		3	472,452
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	472,452
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	472,452

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	564,285
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	564,285
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	4,047
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	560,238

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				472,452
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			233,159	
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 564,285				
a Applied to 2018, but not more than line 2a			233,159	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2019 distributable amount				331,126
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				141,326
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019 enter the date of the ruling ▶ N/A

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 (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a 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))

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient 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 #4				550,000
Total			▶ 3a	550,000
b *Approved for future payment* SEE ATTACHED STATEMENT #5				800,000
Total			▶ 3b	800,000

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,419	
4 Dividends and interest from securities			14	253,718	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	210,139	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		465,276	0

13 Total Add line 12, columns (b), (d), and (e) 13 465,276

(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) (See instructions)
N/A	

DAA

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 X 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

May the IRS discuss this return with the preparer shown below? See instructions X Yes No

Louis F Friedman | 9/4/20 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed
LOUIS F. FRIEDMAN	Louis F Friedman	9/4/20	

Firm's name ▶ FRIEDMAN & FRIEDMAN, LLP — PTIN P00282449

Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900, TOWSON, MD 21204 — Firm's EIN ▶ 52-0818026

Phone no 410-494-0100

DAA

BEVERLY K & JEROME M. FINE FOUNDATION, INC
35-2383776
FOR THE YEAR ENDED JUNE 30, 2020
2019 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	32,618.00	22,833.00	9,785.00
TOTAL LEGAL FEES	32,618 00	22,833.00	9,785.00

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	15,000.00	10,500.00	4,500 00
TOTAL ACCOUNTING FEES	15,000 00	10,500.00	4,500.00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES	COL (a)	COL (b)	COL (d)
T. ROWE PRICE MANAGEMENT FEES	16,290 00	16,290.00	0.00
GILMAN HILL MANAGEMENT FEES	9,095.16	9,095.16	0.00
TOTAL OTHER PROFESSIONAL FEES	25,385.16	25,385.16	0.00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
U.S. TREASURY - 2018 FORM 990-PF BALANCE DUE	7,816.00	0.00	0 00
U.S TREASURY - 2019 FORM 990-PF ESTIMATED TAX PAYMENT	14,000 00	0.00	0 00
FOREIGN TAXES PAID ON DIVIDENDS	1,854 45	1,854 45	0.00
TOTAL TAXES	23,670.45	1,854.45	0.00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES	COL (a)	COL (b)	COL (d)
ADR FEES (ON FOREIGN DIVIDENDS)	10 45	10 45	0 00
TOTAL OTHER EXPENSES	10.45	10 45	0.00

PAGE 2, PART III, LINE 5 - OTHER DECREASES	AMOUNT
U S SAVINGS BOND (SERIES EE) ACCRUED INTEREST REPORTED AS INCOME ON CURRENT YEAR'S TAX RETURN AND PREVIOUSLY INCLUDED AS PART OF SUCH BONDS' COST BASIS	51,813.60

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 06/30/2020

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

# of Shares	Description	Book Value	Fair Market Value
Common Stocks - Janney Montgomery Scott			
1,000	Abbott Laboratories	23,888 40	91,430 00
500	Allstate Corporation	15,278 79	48,495 00
500	American Tower Corporation	25,417 20	129,270 00
3,000	AT&T, Inc	82,050 00	90,690 00
500	Boeing Company	31,450 42	91,650 00
500	Carrier Global Corporation	6,157 99	11,110 00
5,000	Comcast Corporation, Cl A	40,215 62	194,900 00
264	Diageo PLC	16,300 68	35,478 96
600	Honeywell International, Inc	23,439 72	86,754 00
400	Kimberly Clark Corporation	24,361 54	56,540 00
800	McDonalds Corporation	45,900 00	147,576 00
700	McKesson Corporation	42,063 40	107,394 00
976	Merck & Company, Inc	28,732 48	75,474 08
800	Novartis A G	34,548 03	69,872 00
250	Otis Worldwide Corporation	8,612 62	14,215 00
800	Pepsico, Inc	51,346 36	105,808 00
800	Philip Morris International, Inc	38,380 00	56,048 00
600	T Rowe Price Group, Inc	28,886 49	74,100 00
500	Procter & Gamble Company	30,923 29	59,785 00
500	Raytheon Technologies Corporation	18,177 46	30,810 00
812	Restaurant Brands International, Inc	27,827 04	44,359 56
1,238	J M Smucker Company	66,703 44	130,992 78
573	Travelers Companies, Inc	27,810 56	65,350 65
2,414	Verizon Communications	68,438 63	133,083 82
		806,910 16	1,951,186 85
Common Stocks - BNY Mellon (T Rowe Price)			
250	Accenture plc	14,539 72	53,680 00
125	Alphabet, Inc , Cl C	73,094 38	176,701 25
100	Amazon Com, Inc	19,866 00	275,882 00
300	American Water Works Company	25,329 84	38,598 00
125	Amgen, Inc	6,416 25	29,482 50
300	Amphenol Corporation, Cl A	28,350 57	28,743 00
150	Anthem, Inc	23,186 43	39,447 00
250	AON plc	12,270 00	48,150 00
525	Apple, Inc	27,455 25	191,520 00
300	Atmos Energy Corporation	17,272 41	29,874 00
200	Automatic Data Processing, Inc	9,053 85	29,778 00
100	Becton Dickinson & Company	21,546 93	23,927 00
50	Biogen IDEC, Inc	16,312 38	13,377 50
150	Boeing Company	55,131 06	27,495 00
15	Booking Holdings, Inc	7,072 05	23,885 10
125	CME Group, Inc	26,733 25	20,317 50
400	Coca-Cola Company	13,306 00	17,872 00
350	Colgate-Palmolive Company	15,095 62	25,641 00
150	Costco Wholesale Corporation	17,442 29	45,481 50
400	Danaher Corporation	13,490 73	70,732 00

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 06/30/2020

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

# of Shares	Description	Book Value	Fair Market Value
350	Walt Disney Company	10,885 87	39,028 50
175	Ecolab, Inc	12,377 47	34,816 25
787	Enbridge, Inc	21,749 17	23,940 54
175	Estee Lauder Companies, Inc , Cl A	30,549 85	33,019 00
200	First Republic Bank	19,228 78	21,198 00
350	Fortive Corporation	15,081 66	23,681 00
250	Home Depot, Inc	9,902 40	62,627 50
125	IDEXX Laboratories, Inc	31,875 58	41,270 00
100	Intuit, Inc	25,773 97	29,619 00
50	Intuitive Surgical, Inc	25,604 93	28,491 50
250	Johnson & Johnson	15,157 00	35,157 50
500	J P Morgan Chase & Company	17,350 00	47,030 00
200	Linde plc	32,690 00	42,422 00
400	Marriott International, Inc , Cl A	10,821 60	34,292 00
300	Marsh & McLennan Companies, Inc	30,336 81	32,211 00
450	Mastercard, Inc , Cl A	15,285 15	133,065 00
200	McCormick & Company, Inc	16,541 40	35,882 00
350	Merck & Company, Inc	12,521 24	27,065 50
550	Microsoft Corporation	13,399 98	111,930 50
300	NextEra Energy, Inc	46,494 06	72,051 00
300	Nike, Inc , Cl B	24,478 98	29,415 00
900	NiSource, Inc	13,681 21	20,466 00
300	Northern Trust Corporation	11,187 00	23,802 00
350	Pepsico, Inc	21,383 50	46,291 00
300	Procter & Gamble Company	17,712 00	35,871 00
500	Roche Holdings Ltd	13,775 00	21,690 00
75	Roper Technologies, Inc	28,280 06	29,119 50
400	Ross Stores, Inc	19,495 72	34,096 00
75	Salesforce com, Inc	11,639 57	14,049 75
500	Starbucks Corporation	14,634 06	36,795 00
300	State Street Corporation	22,194 36	19,065 00
200	Stryker Corporation	9,698 00	36,038 00
500	TC Energy Corporation	24,877 24	21,295 34
250	Texas Instruments, Inc	21,904 58	31,742 50
350	Union Pacific Corporation	17,389 53	59,174 50
200	United Parcel Service, Cl B	13,046 00	22,236 00
225	Unitedhealth Group, Inc	11,037 51	66,363 75
400	Visa, Inc , Cl A	21,684 72	77,268 00
350	Waste Connections, Inc	24,855 72	32,689 45
400	Wells Fargo & Company	9,836 00	10,240 00
100	Workday, Inc , Cl A	10,410 20	18,736 00
350	Xilinx, Inc	11,025 00	34,436 50
300	American Tower Corporation	14,276 01	77,562 00
125	Avalonbay Communities, Inc	20,799 58	19,330 00
400	Prologis, Inc	26,185 89	37,332 00
100	Public Storage	22,212 14	19,189 00
		1,314,291 51	2,993,675 43

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 06/30/2020

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

# of Shares	Description	Book Value	Fair Market Value
	Common Stocks - Charles Schwab (Gilman Hill)		
845	Albany International Corporation	61,442 79	49,609 95
500	American Express Company	61,486 30	47,600 00
240	Amgen, Inc	40,913 02	56,606 40
1,470	Applied Materials, Inc	63,972 44	88,861 50
640	Aptiv plc	47,391 83	49,868 80
1,070	Bristol Myers Squibb Company	61,239 76	62,916 00
845	CarMax, Inc	64,926 30	75,669 75
1,280	Cisco Systems, Inc	72,282 97	59,699 20
210	Delphi Technologies plc	4,103 71	2,984 10
205	Everest Re Group, Ltd	50,983 94	42,271 00
340	Facebook, Inc , Cl A	63,377 43	77,203 80
960	Fiserv, Inc	83,716 95	93,715 20
4,385	Freeport McMoran, Inc	45,507 66	50,734 45
2,600	Hanesbrands, Inc	44,407 49	29,354 00
290	Home Depot, Inc	56,145 34	72,647 90
1,000	Intel Corporation	59,151 00	59,830 00
485	Marriott International, Inc , Cl A	63,767 42	41,579 05
685	Materion Corporation	40,550 22	42,120 65
365	Medtronic plc	32,100 09	33,470 50
1,385	MGM Growth Properties, LLC, Cl A	44,075 65	37,685 85
255	Northrop Grumman Corporation	78,339 04	78,397 20
275	Palo Alto Networks, Inc	61,661 57	63,159 25
525	Ross Stores, Inc	50,934 41	44,751 00
90	Sherwin Williams Company	39,187 95	52,006 50
1,215	Teradyne, Inc	56,584 22	102,679 65
135	Thermo Fisher Scientific, Inc	37,573 28	48,915 90
525	United Rentals, Inc	66,579 83	78,246 00
575	Verizon Communications	22,412 62	31,699 75
270	VMware, Inc , Cl A	55,273 76	41,812 20
540	Walgreens Boots Alliance, Inc	28,433 79	22,890 60
720	XPO Logistics, Inc	42,767 91	55,620 00
385	Zimmer Biomet Holdings, Inc	44,879 05	45,953 60
350	Bristol Myers Squibb Company - Rights	805 00	1,253 00
2,210	Brixmor Property Group, Inc	40,001 53	28,332 20
		1,686,976 27	1,770,144 95
	Mutual Funds - Janney Montgomery Scott		
9,828 621	T Rowe Price Growth Stock Fund	335,296 84	785,896 54
4,052 62	T Rowe Price Small-Cap Stock Fund	123,858 80	196,308 91
12,016 813	T Rowe Price Value Fund	296,501 21	393,310 29
17,303 984	T Rowe Price Mid-Cap Value Fund	438,110 57	422,217 21
		1,193,767 42	1,797,732 95
	Mutual Funds - T Rowe Price		
1,032 945	T Rowe Price Mid-Cap Growth Fund, I Shares	65,000 00	96,704 31
2,676 704	T Rowe Price Mid-Cap Value Fund, I Shares	65,000 00	65,338 34

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 06/30/2020

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

# of Shares	Description	Book Value	Fair Market Value
1,134 503	T Rowe Price New Horizons Fund, I Shares	40,000 00	81,491 35
		170,000 00	243,534 00
	Mutual Funds - Marshfield Associates		
22,453 402	Marshfield Concentrated Opportunity Fund	248,960 13	413,142 60
		5,420,905 49	9,169,416 78

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776

For the Year Ended 06/30/2020

Form 990-PF, Page 2, Part II - U.S. & State Government Obligations

# of Shares	Description	Book Value	Fair Market Value
Federal Notes and Bonds - Series EE Savings Bonds			
60	U S Savings Bonds, Series EE (per attached)	75,840 00	117,240 00

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2020
2019 FORM 990-PF

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

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	STEVENSON UNIVERSITY 1525 GREENSPRING VALLEY ROAD STEVENSON, MD 21153	NONE	PC	SCHOOL OF SCIENCES NAMING	300,000.00
2)	SINAI HOSPITAL OF BALTIMORE, INC. 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	PC	CAPITAL IMPROVEMENTS - TRANSCATHETER AORTIC VALVE REPLACEMENT CENTER	250,000.00
	TOTAL				550,000.00

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2020
2019 FORM 990-PF

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

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	STEVENSON UNIVERSITY 1525 GREENSPRING VALLEY ROAD STEVENSON, MD 21153	NONE	PC	SCHOOL OF SCIENCES NAMING	800,000.00
	TOTAL				800,000.00