Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 07-01-2020 , and ending 06-30-2021

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) Room/suite
409 WASHINGTON AVENUE SUITE 900

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 12,889,812

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) (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 ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	38	38		
	4	Dividends and interest from securities	142,666	142,666		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	360,706			
	b	Gross sales price for all assets on line 6a 888,325				
	7	Capital gain net income (from Part IV, line 2)		360,706		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	503,410	503,410		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	33,376	23,363		10,013
	b	Accounting fees (attach schedule)	15,000	10,500		4,500
	c	Other professional fees (attach schedule)	26,367	26,367		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,355	1,355		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	76,098	61,585		14,513
	25	Contributions, gifts, grants paid	350,000			350,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	426,098	61,585		364,513
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	77,312			
	b	**Net investment income** (if negative, enter -0-)		441,825		
	c	**Adjusted net income** (if negative, enter -0-)				

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	405,345	449,985	449,985
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	75,840	75,840	121,968
	b	Investments—corporate stock (attach schedule)	5,420,905	5,453,577	12,317,859
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,902,090	5,979,402	12,889,812
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	
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 ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	5,902,090	5,979,402	
	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)	5,902,090	5,979,402	
	30	**Total liabilities and net assets/fund balances** (see instructions)	5,902,090	5,979,402	

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	5,902,090
2	Enter amount from Part I, line 27a	2	77,312
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,979,402
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	5,979,402

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				

	(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				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) 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				
b				
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	360,706
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	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved.	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved , ...	8	

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	Reserved			1	6,141
c	All other domestic foundations enter 1.39% 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	
3	Add lines 1 and 2			3	6,141
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,141
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	9,953		
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	9,953
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	3,812
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 3,812	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
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	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶N/A			

14 The books are in care of ▶LOUIS F FRIEDMAN Telephone no. ▶(410) 494-0100

Located at ▶409 WASHINGTON AVE SUITE 900 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

		Line	Yes	No
16	At any time during calendar year 2020, 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		No
	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.

			Line	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		No
	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 2020?		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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?	☐ Yes ☑ 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.)		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 ☑ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2020?		4b		No

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	**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**		No
	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?	**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 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, 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 ▶

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	
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	10,993,104
b	Average of monthly cash balances.	1b	373,983
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	11,367,087
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	11,367,087
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	170,506
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,196,581
6	**Minimum investment return.** Enter 5% of line 5.	6	559,829

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	559,829
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	6,141		
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	6,141
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	553,688
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	553,688
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	553,688

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	364,513
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	364,513
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	364,513

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				553,688
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			141,326	
b Total for prior years: 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 364,513				
a Applied to 2019, but not more than line 2a			141,326	
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 2020 distributable amount.				223,187
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. *(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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				330,501
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 2015 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016. . . .				
b Excess from 2017. . . .				
c Excess from 2018. . . .				
d Excess from 2019. . . .				
e Excess from 2020. . . .				

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 2020, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
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).)

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.

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. See instructions

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

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

c Any submission deadlines:

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

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*				
STEVENSON UNIVERSITY 1525 GREENSPRING VLY RD STEVENSON, MD 21153	NONE	PC	SCHOOL OF SCIENCES	350,000
Total . . . . ▶ **3a**				350,000
b *Approved for future payment*				
STEVENSON UNIVERSITY 1525 GREENSPRING VLY RD STEVENSON, MD 21153	NONE	PC	SCHOOL OF SCIENCES	450,000
Total . . . . ▶ **3b**				450,000

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	38	
4 Dividends and interest from securities. . . .			14	142,666	
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	360,706	
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). .				503,410	

13 Total. Add line 12, columns (b), (d), and (e). 13 503,410

(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.)

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

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

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

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.

******	2021-08-30	******
Signature of officer or trustee	Date	Title

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
LOUIS F FRIEDMAN		2021-08-31		P00282449

Firm's name ▶ FRIEDMAN & FRIEDMAN LLP | Firm's EIN ▶52-0818026

Firm's address ▶ 409 WASHINGTON AVENUE SUITE 900
TOWSON, MD 21204 | Phone no. (410) 494-0100

TY 2020 Accounting Fees Schedule

Name: BEVERLY K & JEROME M FINE FOUNDATION INC

EIN: 35-2383776

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,000	10,500		4,500

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491243010161

TY 2020 Investments Corporate Stock Schedule

Name: BEVERLY K & JEROME M FINE FOUNDATION INC

EIN: 35-2383776

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS/MUTUAL FUNDS	5,453,577	12,317,859

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491243010161

TY 2020 Legal Fees Schedule

Name: BEVERLY K & JEROME M FINE FOUNDATION INC

EIN: 35-2383776

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FRIEDMAN & FRIEDMAN - LEGAL FEES	33,376	23,363		10,013

TY 2020 Other Professional Fees Schedule

Name: BEVERLY K & JEROME M FINE FOUNDATION INC

EIN: 35-2383776

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGERS	26,367	26,367		

TY 2020 Taxes Schedule

Name: BEVERLY K & JEROME M FINE FOUNDATION INC

EIN: 35-2383776

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL/FORIEGN TAXES	1,355	1,355		

BEVERLY K. & JEROME M. FINE FOUNDATION, INC.
35-2383776
FOR THE YEAR ENDED JUNE 30, 2021
2020 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES	COL (a)	COL (b)	COL (d)
FRIEDMAN & FRIEDMAN, LLP	33,376.00	23,363.00	10,013.00
TOTAL LEGAL FEES	33,376.00	23,363.00	10,013.00

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	15,303.39	15,303.39	0.00
GILMAN HILL MANAGEMENT FEES	11,063.75	11,063.75	0.00
TOTAL OTHER PROFESSIONAL FEES	26,367.14	26,367.14	0.00

PAGE 1, PART I, LINE 18 - TAXES	COL (a)	COL (b)	COL (d)
FOREIGN TAXES PAID ON DIVIDENDS	1,355.43	1,355.43	0.00
TOTAL TAXES	1,355.43	1,355.43	0.00

Beverly K. & Jerome M. Fine Foundation, Inc., E.I.N.: 35-2383776
For the Year Ended 06/30/2021
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	115,930.00
500	Allstate Corporation	15,278.79	65,220.00
500	American Tower Corporation	25,417 20	135,070 00
3,000	AT&T, Inc.	82,050 00	86,340 00
500	Boeing Company	31,450 42	119,780 00
500	Carrier Global Corporation	6,157 99	24,300 00
5,000	Comcast Corporation, Cl. A	40,215 62	285,100 00
264	Diageo PLC	16,300 68	50,606 16
600	Honeywell International, Inc.	23,439 72	131,610.00
400	Kimberly Clark Corporation	24,361.54	53,512.00
800	McDonalds Corporation	45,900.00	184,792.00
700	McKesson Corporation	42,063.40	133,868.00
976	Merck & Company, Inc.	27,361 94	75,903.52
800	Novartis A.G.	34,548 03	72,992.00
97	Organon & Company	1,362.57	2,935.22
800	Pepsico, Inc.	51,346 36	118,536 00
800	Philip Morris International, Inc.	38,380 00	79,288.00
600	T. Rowe Price Group, Inc.	28,886 49	118,782.00
500	Procter & Gamble Company	30,923.29	67,465.00
500	Raytheon Technologies Corporation	18,177.46	42,655.00
812	Restaurant Brands International, Inc.	27,827.04	52,325.28
1,238	J.M. Smucker Company	66,703.44	160,407.66
573	Travelers Companies, Inc.	27,810.56	85,783.83
2,414	Verizon Communications	68,438.63	135,256 42
		798,289 57	2,398,458.09
	Common Stocks - BNY Mellon (T. Rowe Price)		
300	Abbott Labs	36,896.10	34,779.00
250	Accenture plc	14,539.72	73,697.50
125	Alphabet, Inc., Cl. C	73,094.38	313,290.00
100	Amazon.Com, Inc.	19,866.00	344,016.00
300	American Water Works Company	25,329.84	46,239.00
125	Amgen, Inc.	6,416 25	30,468.75
600	Amphenol Corporation, Cl. A	28,350 57	41,046.00
150	Anthem, Inc.	23,186 43	57,270.00
250	AON plc	12,270.00	59,690.00
2,100	Apple, Inc.	27,455.25	287,616.00
100	Becton Dickinson & Company	21,546.93	24,319.00
50	Biogen IDEC, Inc.	16,312.38	17,313.50
150	Boeing Company	55,131 06	35,934.00
15	Booking Holdings, Inc.	7,072 05	32,821.35
65	Charter Communication, Inc.	40,831.71	46,894.25
125	CME Group, Inc.	26,733 25	26,585.00
700	Coca-Cola Company	27,737 83	37,877.00
350	Colgate-Palmolive Company	15,095.62	28,472.50
150	Costco Wholesale Corporation	17,442.29	59,350.50
400	Danaher Corporation	13,490.73	107,344.00

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

For the Year Ended 06/30/2021

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	61,519.50
175	Ecolab, Inc.	12,377.47	36,044.75
175	Estee Lauder Companies, Inc., Cl. A	30,549.85	55,664.00
200	First Republic Bank	19,228.78	37,434.00
350	Fortive Corporation	12,862.11	24,409.00
250	Home Depot, Inc.	9,902.40	79,722.50
125	IDEXX Laboratories, Inc.	31,875.58	78,943.75
100	Intuit, Inc	25,773.97	49,017.00
50	Intuitive Surgical, Inc.	25,604.93	45,982.00
250	Johnson & Johnson	15,157.00	41,185.00
500	J.P. Morgan Chase & Company	17,350.00	77,770.00
200	Linde plc	32,690.00	57,820.00
400	Marriott International, Inc., Cl. A	10,821.60	54,608.00
300	Marsh & McLennan Companies, Inc.	30,336.81	42,204.00
450	Mastercard, Inc., Cl. A	15,285.15	164,290.50
400	McCormick & Company, Inc.	16,541.40	35,328.00
350	Merck & Company, Inc.	11,923.97	27,219.50
550	Microsoft Corporation	13,399.98	148,995.00
1,200	NextEra Energy, Inc.	46,494.06	87,936.00
300	Nike, Inc., Cl. B	24,478.98	46,347.00
900	NiSource, Inc.	13,681.21	22,050.00
300	Northern Trust Corporation	11,187.00	34,686.00
75	Nvidia Corporation	38,191.44	60,007.50
33	Organon & Company	563.63	998.58
350	Pepsico, Inc.	21,383.50	51,859.50
300	Procter & Gamble Company	17,712.00	40,479.00
75	Roper Technologies, Inc.	28,280.06	35,265.00
400	Ross Stores, Inc.	19,495.72	49,600.00
75	Salesforce.com, Inc.	11,639.57	18,320.25
600	Southern Company	36,756.48	36,306.00
500	Starbucks Corporation	14,634.06	55,905.00
300	State Street Corporation	22,194.36	24,684.00
200	Stryker Corporation	9,698.00	51,946.00
500	TC Energy Corporation	24,877.24	24,771.82
250	Texas Instruments, Inc.	21,904.58	48,075.00
350	Union Pacific Corporation	17,389.53	76,975.50
200	United Parcel Service, Cl. B	13,046.00	41,594.00
225	Unitedhealth Group, Inc.	11,037.51	90,099.00
400	Visa, Inc., Cl. A	21,684.72	93,528.00
350	Waste Connections, Inc.	24,855.72	41,866.56
400	Wells Fargo & Company	9,836.00	18,116.00
100	Workday, Inc., Cl. A	10,410.20	23,874.00
350	Xilinx, Inc.	11,025.00	50,624.00
300	American Tower Corporation	14,276.01	81,042.00
125	Avalonbay Communities, Inc.	20,799.58	26,086.25
400	Prologis, Inc.	26,185.89	47,812.00
100	Public Storage	22,212.14	30,069.00
		1,417,295.45	4,134,102.81

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

For the Year Ended 06/30/2021

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	75,424.70
500	American Express Company	61,486.30	82,615.00
240	Amgen, Inc.	40,913.02	58,500.00
1,040	Applied Materials, Inc.	45,259.41	148,096.00
640	Aptiv plc	47,391.83	100,691.20
1,070	Bristol Myers Squibb Company	61,239.76	71,497.40
845	CarMax, Inc.	64,926.30	109,131.75
2,090	Carrier Global Corporation	77,500.96	101,574.00
1,970	Cisco Systems, Inc.	103,335.45	104,410.00
205	Everest Re Group, Ltd.	50,983.94	51,662.05
240	Facebook, Inc., Cl. A	44,737.01	83,450.40
960	Fiserv, Inc.	83,716.95	102,614.40
3,435	Freeport McMoran, Inc.	35,648.53	127,472.85
1,420	Intel Corporation	83,847.00	79,718.80
595	Marriott International, Inc., Cl. A	79,104.12	81,229.40
1,065	Materion Corporation	70,251.29	80,247.75
650	Medtronic plc	68,662.68	80,684.50
1,385	MGM Growth Properties, LLC, Cl. A	44,075.65	50,718.70
255	Northrop Grumman Corporation	78,339.04	92,674.65
200	Palo Alto Networks, Inc.	44,721.97	74,210.00
170	Regeneron Pharmaceuticals, Inc.	78,443.03	94,951.80
525	Ross Stores, Inc.	50,934.41	65,100.00
360	Teradyne, Inc.	16,765.69	48,225.60
180	Thermo Fisher Scientific, Inc.	58,582.88	90,804.60
425	United Rentals, Inc.	53,897.96	135,579.25
575	Verizon Communications	22,412.62	32,217.25
270	VMware, Inc., Cl. A	55,273.76	43,191.90
540	Walgreens Boots Alliance, Inc.	28,433.79	28,409.40
560	Walt Disney Company	66,225.54	98,431.20
720	XPO Logistics, Inc.	42,767.91	100,720.80
385	Zimmer Biomet Holdings, Inc.	44,879.05	61,915.70
2,210	Brixmor Property Group, Inc.	40,001.53	50,586.90
		1,806,202.17	2,606,757.95
Mutual Funds - Janney Montgomery Scott			
9,828.621	T. Rowe Price Growth Stock Fund	335,296.84	1,101,100.41
4,052.62	T. Rowe Price Small-Cap Stock Fund	123,858.80	296,773.36
12,016.813	T. Rowe Price Value Fund	296,501.21	585,459.13
9,291.163	T. Rowe Price Mid-Cap Value Fund	244,517.57	328,814.26
		1,000,174.42	2,312,147.16
Mutual Funds - T. Rowe Price			
1,032.945	T. Rowe Price Mid-Cap Growth Fund, I Shares	65,000.00	128,467.37
2,676.704	T. Rowe Price Mid-Cap Value Fund, I Shares	65,000.00	94,728.55
1,134.503	T. Rowe Price New Horizons Fund, I Shares	40,000.00	102,944.80
		170,000.00	326,140.72

STATEMENT #2

# of Shares	Description	Book Value	Fair Market Value
Mutual Funds - Marshfield Associates			
23,068.007	Marshfield Concentrated Opportunity Fund	261,614.86	540,252.72
		5,453,576.47	12,317,859.45

Calculated Value of Your Paper Savings Bond(s)

BEVERLY K. + JEROME M. FINE FOUNDATION, INC
2020 FORM 990-PF (FYE 6/30/2021)

EIN 35-2383776
PAGE 2, PART II, LINE 10a

Calculator Results for Redemption Date 06/2021

Total Price	Total Value	Total Interest	YTD Interest
$30,000.00	$121,968.00	$91,968.00	$2,376.00

STATEMENT #3

Bonds: 1-60 of 60

Serial #	Series	Denom	Issue Date	Next Accrual	Final Maturity	Issue Price	Interest	Interest Rate	Value	Note
M85598672EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598671EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598670EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598669EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598668EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598667EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598666EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598665EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598664EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598663EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598662EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598661EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598660EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598659EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598658EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598657EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598656EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598655EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598654EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598653EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598652EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598651EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598650EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598649EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598648EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598647EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598646EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598645EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598644EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598643EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	
M85598642EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**	

M85598641EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598640EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598639EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598638EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598637EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598636EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598635EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598634EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598633EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598632EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598631EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598630EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598629EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598628EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598627EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598626EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598625EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598624EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598623EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598622EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598621EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598620EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598619EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598618EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598617EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598616EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598615EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598614EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
M85598613EE	EE	$1,000	12/1991	12/2021	12/2021	$500.00	$1,532.80	4.00%	**$2,032.80**
					Totals for 60 Bonds	**$30,000.00**	**$91,968.00**		**$121,968.00**

STATEMENT #3

Notes

NI	Not Issued
NE	Not eligible for payment
P5	Includes 3 month interest penalty
MA	Matured and not earning interest