

EXTENDED TO AUGUST 17, 2015

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.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2014

Open to Public Inspection

Form **990-PF**Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation ROBERT W. DEUTSCH FOUNDATION		A Employer identification number 52-1758252
Number and street (or P.O. box number if mail is not delivered to street address) 1122 KENILWORTH DRIVE	Room/suite 201	B Telephone number 443-275-1144
City or town, state or province, country, and ZIP or foreign postal code TOWSON, MD 21204		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 104,361,782.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,741,064.	1,741,064.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,880,276.			STATEMENT 1
b Gross sales price for all assets on line 6a	5,420,521.			
7 Capital gain net income (from Part IV, line 2)		4,808,403.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	6,621,340.	6,549,467.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	293,333.	58,667.	0.	234,666.
14 Other employee salaries and wages	256,749.	51,328.	0.	205,421.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	STMT 3	66,808.	58,507.	0.
17 Interest				
18 Taxes	STMT 4	72,406.	48,600.	0.
19 Depreciation and depletion		2,814.	0.	0.
20 Occupancy		47,433.	11,858.	0.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 5	745,683.	553,939.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	1,485,226.	782,899.	0.	524,270.
25 Contributions, gifts, grants paid	5,078,309.			5,078,309.
26 Total expenses and disbursements. Add lines 24 and 25	6,563,535.	782,899.	0.	5,602,579.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	57,805.			
b Net investment income (if negative, enter -0-)		5,766,568.		
c Adjusted net income (if negative, enter -0-)			0.	

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		567,143.	789,776.	789,776.
	2	Savings and temporary cash investments		2,273,780.	1,616,120.	1,616,120.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
Liabilities		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 7	88,150,330.	88,645,976.	101,946,893.
	14	Land, buildings, and equipment: basis ▶	24,542.			
		Less: accumulated depreciation STMT 6 ▶	19,279.	8,077.	5,263.	5,263.
	15	Other assets (describe ▶ STATEMENT 8)		3,730.	3,730.	3,730.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		91,003,060.	91,060,865.	104,361,782.
	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				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		91,003,060.	91,060,865.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		91,003,060.	91,060,865.	
	31	Total liabilities and net assets/fund balances		91,003,060.	91,060,865.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	91,003,060.
2	Enter amount from Part I, line 27a	2	57,805.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	91,060,865.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	91,060,865.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	01/01/14	12/31/14
b BROWN INVESTMENT	P	01/01/14	12/31/14
c TORTOISE CAPITAL ADV	P	01/01/14	12/31/14
d OTHER	P	01/01/14	12/31/14
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 5,393,973.			5,393,973.
b 26,548.			26,548.
c		75,142.	-75,142.
d		536,976.	-536,976.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			5,393,973.
b			26,548.
c			-75,142.
d			-536,976.
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	4,808,403.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{	3	4,808,403.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	5,222,464.	100,630,982.	.051897
2012	4,274,467.	90,965,505.	.046990
2011	2,575,877.	49,999,132.	.051518
2010	496,928.	12,658,020.	.039258
2009	503,246.	8,789,884.	.057253

2 Total of line 1, column (d)	2	.246916
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049383
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	105,222,474.
5 Multiply line 4 by line 3	5	5,196,201.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	57,666.
7 Add lines 5 and 6	7	5,253,867.
8 Enter qualifying distributions from Part XII, line 4 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.	8	5,602,579.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	57,666.
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	57,666.
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	57,666.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	67,940.	
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	O.R. OVERPAYMENT	-11,308.	7
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	SEE STATEMENT 9		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2014)

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		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 JANE BROWN Telephone no. 443-275-1144 Located at 1122 KENILWORTH DRIVE, NO. 201, TOWSON, MD ZIP+4 21204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	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 2014?	4b	X

Form 990-PF (2014)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

(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
JANE BROWN 1122 KENILWORTH DRIVE, SUITE 201 TOWSON, MD 21204	PRESIDENT/EXECUTIVE DIRECTOR 40.00	125,000.	0.	0.
NEIL DIDRIKSEN 1122 KENILWORTH DRIVE, SUITE 201 TOWSON, MD 21204	CHIEF OPERATING OFFICER 40.00	108,333.	0.	0.
MAC MACLURE 1122 KENILWORTH DRIVE, SUITE 201 TOWSON, MD 21204	DIRECTOR 20.00	60,000.	0.	0.
DAVID DEUTSCH 1122 KENILWORTH DRIVE, SUITE 201 TOWSON, MD 21204	DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JACKIE TYSON - 1122 KENILWORTH DRIVE, SUITE 201, TOWSON, MD 21204	EXECUTIVE ASSISTANT 40.00	51,177.	0.	0.

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

Form 990-PF (2014)

Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors <i>(continued)</i>
------------------	--

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

[illegible]

Total number of others receiving over \$50,000 for professional services	0
---	---

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

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

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
------------------	---

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

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

Form **990-PF** (2014)

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	105,954,256.
b Average of monthly cash balances	1b	870,591.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	106,824,847.
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	106,824,847.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,602,373.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	105,222,474.
6 Minimum investment return. Enter 5% of line 5	6	5,261,124.

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	5,261,124.
2a Tax on investment income for 2014 from Part VI, line 5	2a	57,666.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	57,666.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	5,203,458.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	5,203,458.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,203,458.

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	5,602,579.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,602,579.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	57,666.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,544,913.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,203,458.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			286,443.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 5,602,579.				
a Applied to 2013, but not more than line 2a ...			286,443.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,203,458.
e Remaining amount distributed out of corpus	112,678.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	112,678.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	112,678.			
10 Analysis of line 9:				
a Excess from 2010 ...				
b Excess from 2011 ...				
c Excess from 2012 ...				
d Excess from 2013 ...				
e Excess from 2014 ...	112,678.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JANE BROWN, 443-275-1144

1122 KENILWORTH DRIVE, SUITE 201, TOWSON, MD 21204

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

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				
ARTISAN ASYLUM 10 TYLER ST SOMERVILLE, MA 02143			GENERAL PURPOSE	10,000.
ARTISTS PUBLIC DOMAIN 225 WEST 13TH STREET NEW YORK, NY 10011			GENERAL PURPOSE	5,000.
ARTISTS PUBLIC DOMAIN 225 WEST 13TH STREET NEW YORK, NY 10011			GENERAL PURPOSE	1,753.
BALTIMORE ARTS REALTY CORPORATION 1122 KENILWORTH DRIVE, SUITE 500 TOWSON, MD 21204			GENERAL PURPOSE	25,000.
BALTIMORE ARTS REALTY CORPORATION 1122 KENILWORTH DRIVE, SUITE 500 TOWSON, MD 21204			GENERAL PURPOSE	25,000.
Total	SEE CONTINUATION SHEET(S)			5,078,309.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	1,741,064.		
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		71,873.	18	4,808,403.		
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)		71,873.		6,549,467.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	6,621,340.

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

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

[illegible]

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) of the Code (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. | | |

[illegible]

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

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

**Sign
Here**

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

of which preparer has any knowledge.

**CHIEF OPERATING
OFFICER**

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

SHEILA EICHELBERGER

01/08/16

P00743897

Firm's name	▶ SB & COMPANY, LLC
-------------	---------------------

Firm's EIN	20-2153727
------------	------------

Firm's address ► 200 INTERNATIONAL CIRCLE, SUITE 5500
HUNT VALLEY, MD 21030

Phone no. (410) 584-0060

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BALTIMORE ARTS REALTY CORPORATION 1122 KENILWORTH DRIVE, SUITE 500 TOWSON, MD 21204			GENERAL PURPOSE	200,000.
BALTIMORE ARTS REALTY CORPORATION 1122 KENILWORTH DRIVE, SUITE 500 TOWSON, MD 21204			GENERAL PURPOSE	1,400,000.
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DRIVE BALTIMORE, MD 21218			GENERAL PURPOSE	115,000.
BUILD 2439 MARYLAND AVE BALTIMORE, MD 21218			GENERAL PURPOSE	75,000.
CENTRAL BALTIMORE PARTNERSHIP 1800 NORTH CHARLES STREET, SUITE 810 BALTIMORE, MD 21201			GENERAL PURPOSE	100,000.
CENTRAL BALTIMORE PARTNERSHIP 1800 NORTH CHARLES STREET, SUITE 810 BALTIMORE, MD 21201			GENERAL PURPOSE	8,000.
CHESAPEAKE CTR. FOR YOUTH DEV. 301 E PATAPSCO AVE BALTIMORE, MD 21225			GENERAL PURPOSE	3,000.
CITIZEN'S ENGAGEMENT LAB EDUCATION FUND 2150 ALLSTON WAY BERKELEY, CA 94704			GENERAL PURPOSE	50,000.
CODE IN THE SCHOOLS 2526 SAINT PAUL STREET, FLOOR 3 BALTIMORE, MD 21218			GENERAL PURPOSE	50,000.
CREATIVE ALLIANCE 3134 EASTERN AVE. BALTIMORE, MD 21224			GENERAL PURPOSE	10,000.
Total from continuation sheets				5,011,556.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CREATIVE ALLIANCE 3134 EASTERN AVE. BALTIMORE, MD 21224			GENERAL PURPOSE	50,000.
CREATIVE CAPITAL FOUNDATION 15 MAIDEN LANE, 18TH FLOOR NEW YORK, NY 10038			GENERAL PURPOSE	50,000.
DEEP VISION DANCE COMPANY 5214A FORGE RD PERRY HALL, MD 21128			GENERAL PURPOSE	5,000.
DEEP VISION DANCE COMPANY 5214A FORGE RD PERRY HALL, MD 21128			GENERAL PURPOSE	20,000.
DIGITAL HARBOR FOUNDATION 1045 LIGHT STREET BALTIMORE, MD 21230			GENERAL PURPOSE	43,250.
DIGITAL HARBOR FOUNDATION 1045 LIGHT STREET BALTIMORE, MD 21230			GENERAL PURPOSE	50,000.
ECONOMIC ALLIANCE OF GREATER BALTIMORE 1 E PRATT ST, SUITE 200 BALTIMORE, MD 21202			GENERAL PURPOSE	5,000.
FAB FOUNDATION 934 MASSACHUSETTS AVE, SUITE 3 CAMBRIDGE, MA 02139			GENERAL PURPOSE	5,000.
FRACTURED ATLAS 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001			GENERAL PURPOSE	20,000.
FRACTURED ATLAS 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001			GENERAL PURPOSE	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FRACTURED ATLAS 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001			GENERAL PURPOSE	26,882.
FRACTURED ATLAS 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001			GENERAL PURPOSE	20,000.
FUSION PARTNERS 1601 GUILFORD AVENUE BALTIMORE, MD 21202			GENERAL PURPOSE	12,000.
FUSION PARTNERS 1601 GUILFORD AVENUE BALTIMORE, MD 21202			GENERAL PURPOSE	50,000.
FUSION PARTNERS 1601 GUILFORD AVENUE BALTIMORE, MD 21202			GENERAL PURPOSE	20,000.
GRASSROOTS INSTITUTE FOR FUNDRAISING TRAINING 1904 FRANKLIN STREET, SUITE 705 OAKLAND, CA 94612			GENERAL PURPOSE	10,000.
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET, SUITE 808 BALTIMORE, MD 21201			GENERAL PURPOSE	10,000.
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET, SUITE 808 BALTIMORE, MD 21201			GENERAL PURPOSE	50,000.
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET, SUITE 808 BALTIMORE, MD 21201			GENERAL PURPOSE	85,300.
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET, SUITE 808 BALTIMORE, MD 21201			GENERAL PURPOSE	135,300.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET, SUITE 808 BALTIMORE, MD 21201			GENERAL PURPOSE	50,000.
GREEN MEDIA TOOLSHED 1800 M ST NW, SUITE 300N WASHINGTON, DC 20036			GENERAL PURPOSE	142,000.
GREEN MEDIA TOOLSHED 1800 M ST NW, SUITE 300N WASHINGTON, DC 20036			GENERAL PURPOSE	64,000.
GREEN MEDIA TOOLSHED 1800 M ST NW, SUITE 300N WASHINGTON, DC 20036			GENERAL PURPOSE	57,000.
HUMANIM 1701 N GAY ST BALTIMORE, MD 21213			GENERAL PURPOSE	50,000.
JOHNS HOPKINS UNIVERSITY 3400 CHARLES STREET BALTIMORE, MD 21218			GENERAL PURPOSE	10,000.
JOHNS HOPKINS UNIVERSITY 3400 CHARLES STREET BALTIMORE, MD 21218			GENERAL PURPOSE	10,000.
JUST VISION 1616 P ST NW WASHINGTON, DC 20036			GENERAL PURPOSE	25,000.
MARYLAND CITIZENS FOR THE ARTS 3600 CLIPPER MILL RD, SUITE 215 BALTIMORE, MD 21211			GENERAL PURPOSE	5,000.
MARYLAND FILM FESTIVAL 107 EAST READ STREET BALTIMORE, MD 21202			GENERAL PURPOSE	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MARYLAND HUMANITIES COUNCIL 108 WEST CENTRE STREET BALTIMORE, MD 21201			GENERAL PURPOSE	20,000.
MARYLAND INSTITUTE COLLEGE OF ART 1300 W MOUNT ROYAL AVENUE BALTIMORE, MD 21217			GENERAL PURPOSE	25,000.
MARYLAND INSTITUTE COLLEGE OF ART 1300 W MOUNT ROYAL AVENUE BALTIMORE, MD 21217			GENERAL PURPOSE	25,000.
MARYLAND INSTITUTE COLLEGE OF ART 1300 W MOUNT ROYAL AVENUE BALTIMORE, MD 21217			GENERAL PURPOSE	120,000.
MEDIA MOBILIZING PROJECT 4534 BALTIMORE AVENUE PHILADELPHIA, PA 19143			GENERAL PURPOSE	50,000.
MUSE 360 847 N. HOWARD STREET BALTIMORE, MD 21201			GENERAL PURPOSE	40,000.
MUSEUM OF ARTIST DESIGN 1000 HILLTOP CIR BALTIMORE, MD 21250			GENERAL PURPOSE	14,000.
MY SISTER'S CIRCLE P.O. BOX 84 TIMONIUM, MD 21094			GENERAL PURPOSE	8,000.
NEIGHBORHOOD DESIGN CENTER 1401 HOLLINS STREET BALTIMORE, MD 21223			GENERAL PURPOSE	30,000.
NETCENTRIC CAMPAIGNS, INC. 1915 I ST NW WASHINGTON, DC 20006			GENERAL PURPOSE	24,100.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NETCENTRIC CAMPAIGNS, INC. 1915 I ST NW WASHINGTON, DC 20006			GENERAL PURPOSE	10,000.
NETCENTRIC CAMPAIGNS, INC. 1915 I ST NW WASHINGTON, DC 20006			GENERAL PURPOSE	9,850.
NEW VENTURE FUND 1201 CONNECTICUT AVE NW, SUITE 300 WASHINGTON, DC 20036			GENERAL PURPOSE	100,000.
ST. FRANCES ACADEMY 501 E CHASE ST BALTIMORE, MD 21202			GENERAL PURPOSE	15,000.
STATION NORTH ARTS & ENTERTAINMENT 1 W. NORTH AVENUE BALTIMORE, MD 21201			GENERAL PURPOSE	50,000.
STATION NORTH ARTS & ENTERTAINMENT 1 W. NORTH AVENUE BALTIMORE, MD 21201			GENERAL PURPOSE	50,000.
THE BALTIMORE ANNEX THEATER 405 W FRANKLIN ST BALTIMORE, MD 21201			GENERAL PURPOSE	1,500.
THE CONTEMPORARY MUSEUM OF BALTIMORE 100 W CENTRE ST BALTIMORE, MD 21201			GENERAL PURPOSE	15,000.
THE CONTEMPORARY MUSEUM OF BALTIMORE 100 W CENTRE ST BALTIMORE, MD 21201			GENERAL PURPOSE	15,000.
THE TIDES FOUNDATION P.O. BOX 29198 SAN FRANCISCO, CA 94129			GENERAL PURPOSE	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNCHAINED TALENT, INC. PO BOX 33226 BALTIMORE, MD 21218			GENERAL PURPOSE	20,000.
UNIV. OF CA - SANTA BARBARA OFFICE OF RESEARCH SANTA BARBARA, CA 93106			GENERAL PURPOSE	250,000.
UNIV. OF MD BALTIMORE COUNTY 1000 HILLTOP CIR BALTIMORE, MD 21250			GENERAL PURPOSE	50,000.
UNIV. OF MD BALTIMORE COUNTY FOUNDATION 1000 HILLTOP CIR BALTIMORE, MD 21250			GENERAL PURPOSE	100,000.
UNIV. OF MD BALTIMORE FOUNDATION 620 W. LEXINGTON ST BALTIMORE, MD 21201			GENERAL PURPOSE	145,000.
UNIV. OF MD COLLEGE PARK FOUNDATION 4603 CALVERT RD COLLEGE PARK, MD 20740			GENERAL PURPOSE	285,384.
UNIV. OF MD COLLEGE PARK FOUNDATION 4603 CALVERT RD COLLEGE PARK, MD 20740			GENERAL PURPOSE	135,000.
UNIVERSITY SYSTEM OF MARYLAND FOUNDATION 3300 METZEROTT RD ADELPHI, MD 20783			GENERAL PURPOSE	11,990.
URBAN TEACHER CENTER 1500 UNION AVENUE, SUITE 2200 BALTIMORE, MD 21211			GENERAL PURPOSE	75,000.
VENTURE FOR AMERICA 40 WEST 29TH STREET, SUITE 301 NEW YORK, NY 10001			GENERAL PURPOSE	100,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
YOUNG AUDIENCES OF MARYLAND 2600 N HOWARD ST #1300 BALTIMORE, MD 21218			GENERAL PURPOSE	55,000.
Total from continuation sheets				

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,393,973.	0.	0.	0.	5,393,973.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BROWN INVESTMENT	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,548.	0.	0.	0.	26,548.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TORTOISE CAPITAL ADV	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	7,475.	0.	0.	-7,475.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
OTHER	PURCHASED	01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	532,770.	0.	0.	-532,770.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				4,880,276.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BROWN ADV EQUITY INCOME	154,122.	0.	154,122.	154,122.	0.	
BROWN ADV LRG CAP GROWTH	36,401.	0.	36,401.	36,401.	0.	
CRAWFORD DIV GROWTH	131,633.	0.	131,633.	131,633.	0.	
FROM BROWN INVESTMENT	1,451.	0.	1,451.	1,451.	0.	
FROM OTHER K-1S	370,679.	0.	370,679.	370,679.	0.	
FROM TORTOISE K-1S	6,182.	0.	6,182.	6,182.	0.	
MT. VERNON ASSOC	246,152.	0.	246,152.	246,152.	0.	
MUTUAL FDS/CASH	661,475.	0.	661,475.	661,475.	0.	
TORTOISE CAPITAL						
ADBROWN TX FXV	132,969.	0.	132,969.	132,969.	0.	
TO PART I, LINE 4	1,741,064.	0.	1,741,064.	1,741,064.	0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
	66,808.	58,507.	0.	8,300.	
TO FORM 990-PF, PG 1, LN 16C	66,808.	58,507.	0.	8,300.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES	72,406.	48,600.	0.	23,806.	
TO FORM 990-PF, PG 1, LN 18	72,406.	48,600.	0.	23,806.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	3.	2.	0.	1.	
DUES & SUBSCRIPTIONS	8,578.	6,541.	0.	2,037.	
INSURANCE	51,920.	39,588.	0.	12,332.	
MISCELLANEOUS	4,145.	3,161.	0.	984.	
PAYROLL TAXES	4,837.	3,688.	0.	1,149.	
LOSS FROM K-1S	676,200.	500,959.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	745,683.	553,939.	0.	16,503.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	6
-------------	--	-----------	---

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE	4,378.	3,401.	977.	977.
COMPUTER EQUIPMENT	5,511.	5,194.	317.	317.
FURNITURE	10,287.	7,073.	3,214.	3,214.
OFFICE EQUIPMENT	4,366.	3,611.	755.	755.
TO 990-PF, PART II, LN 14	24,542.	19,279.	5,263.	5,263.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	COST	49,493,364.	62,032,219.
FIXED INCOME	COST	18,406,168.	18,599,138.
OTHER INVESTMENTS	COST	20,746,444.	21,315,536.
TOTAL TO FORM 990-PF, PART II, LINE 13		88,645,976.	101,946,893.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
UNEMPLOYMENT BOND	230.	230.	230.
SECURITY DEPOSIT	3,500.	3,500.	3,500.
TO FORM 990-PF, PART II, LINE 15	3,730.	3,730.	3,730.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	9
-------------	------------------------	-----------	---

TAX DUE FROM FORM 990-PF, PART VI	1,034.
LATE PAYMENT INTEREST	21.
TOTAL AMOUNT DUE	1,055.

FORM 990-PF		LATE PAYMENT INTEREST				STATEMENT 10
DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	1,034.	1,034.	.0300	248	21.
DATE FILED	01/18/16		1,055.			
TOTAL LATE PAYMENT INTEREST						21.

GENERAL EXPLANATION						STATEMENT 11
---------------------	--	--	--	--	--	--------------

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF AMENDED - AMENDED RETURN EXPLANATION STATEMENT

EXPLANATION:

FORM 990-PF IS BEING AMENDED TO REPORT INCOME (LOSS) FROM UNRELATED BUSINESS ACTIVITIES REPORTED ON FORM 990-T THAT WAS INADVERTENTLY OMITTED FROM THE ORIGINALLY FILED RETURN. MULTIPLE ACCOUNTS HAVE THEREFORE CHANGED. THE FOLLOWING IS A LIST OF VARIOUS CHANGES:

FORM 990-PF PART I, LINE 7
CAPITAL GAIN NET INCOME DECREASED BY \$71,873

FORM 990-PF PART I, LINE 23B:
OTHER EXPENSES NOW INCLUDE INVESTMENT LOSS FROM K-1 IN THE AMOUNT OF \$175,241 THAT WAS NOT REPORTED ON THE ORIGINAL RETURN. THIS CHANGE REDUCED OTHER EXPENSES TO \$553,939.

FORM 990-PF PART I, LINE 27B:
NET INVESTMENT INCOME CHANGED TO \$5,766,568

FORM 990-PF PART IV, LINE 1H(C):
TORTOISE CAPITAL ADV'S GAIN OR (LOSS) INCREASED BY \$67,667

FORM 990-PF PART IV, LINE 1H(D):
OTHER INVESTMENT GAIN OR (LOSS) INCREASED BY \$4,206

FORM 990-PF PART IV, LINE 2:
CAPITAL GAIN NET INCOME (NET CAPITAL LOSS) DECREASED TO \$4,808,403

FORM 990-PF, PART V, LINE 6:
1% OF NET INVESTMENT INCOME INCREASED TO \$57,666

FORM 990-PF, PART VI, LINE 5:
TAX BASED ON INVESTMENT INCOME INCREASED BY \$1,034

FORM 990-PF, PART VI, LINE 6:
TOTAL CREDITS AND PAYMENTS DECREASED BY \$11,308

FOR 990-PF, PART XI, LINE 2:
TAX ON INVESTMENT INCOME INCREASED BY \$1,034

FOR 990-PF, PART XI, LINE 7:
DISTRIBUTABLE INCOME AMOUNT CHANGED TO \$5,203,458

FORM 990-PF PART XII, LINE 6:
ADJUSTED QUALIFIED DISTRIBUTIONS DECREASED TO \$5,544,913

241FORM 990-PF, PART XIII, LINE 2:
UNDISTRIBUTED INCOME AT THE END OF 2014 CHANGED TO 286,443

FORM 990-PF, PART XIII, LINE 6F:
UNDISTRIBUTED INCOME FOR 2013 REMAINED \$0

FORM 990-PF, PART XVI-A, LINE 8 COLUM B:
GAIN OR (LOSS) FROM SALES OF ASSETS OTHER THAN INVENTORY NOW INCLUDE
THE GAIN (LOSS) FROM UNRELATED BUSINESS INCOME IN THE AMOUNT OF
\$71,873

FORM 990-PF, PART XVI-A, LINE 8 COLUM D:
GAIN OR (LOSS) FROM SALES OF ASSETS OTHER THAN INVENTORY CHANGED TO
\$4,808, 403

FORM 990-PF, PART XVI-A, LINE 13:
THE TOTAL AMOUNT CHANGED TO \$6,621,340

FORM 990-PF, STATEMENT 4, COLUMN B:
LOSS FROM K-1 INVESTMENT DECREASED BY \$175,

COGS

27.1

990-PF

28