SINCE ITS INCEPTION, THE ABELL FOUNDATION HAS BEEN DEDICATED TO THE ENHANCEMENT OF THE QUALITY OF LIFE IN BALTIMORE AND MARYLAND.
A Brief History

The Abell Foundation, formerly known as The A.S. Abell Company Foundation, was established on December 31, 1953, by Harry C. Black, philanthropist and then chairman of the board of the A.S. Abell Company, the former publishing company of The Baltimore Sun. Upon the sale of the A.S. Abell Company in 1986, the resources of the Foundation increased significantly.

The Abell Foundation is the largest private foundation serving only Maryland. The Foundation has acted as an agent of change by supporting results-oriented efforts to ameliorate the systemic social, economic, and environmental challenges encountered by those living in concentrated poverty. With a unique focus on Baltimore City, Abell provides grant funding to enterprising nonprofits as well as research to better inform civic conversation. It also invests in new businesses and technologies that have the potential to benefit society and build Baltimore’s workforce.

Since its establishment, the Abell Foundation has contributed more than $276 million to the community.
Foreword

While the 2019 Annual Report looks back at last year, the process of writing this year’s report began at the outset of the COVID-19 pandemic and continued through the nationwide protests that erupted after the deaths of Ahmaud Arbery, Breonna Taylor, and George Floyd. These historic events have gripped our nation. In doing so, they are exposing the inequity in our health systems, the inadequacy of our social safety net, the persistence of racially biased law enforcement, and the overarching legacy of systemic racism.

These issues are not new to Baltimore City nor to the United States. Just five years ago, Baltimoreans were protesting for reforms following the in-custody death of Freddie Gray. In 2020, there is a new and increased urgency around the calls to address racial inequity and disparities. The underlying issues are deeply entrenched and have existed long before the recent headlines. While we have begun to see more deliberate and intentional changes in our city and beyond, we know that it will take years of dedicated effort to fully address and correct.

For decades, the Abell Foundation has partnered with countless individuals and organizations dedicated to improving the quality of life for Baltimoreans, particularly those Baltimoreans who have been historically denied access to opportunity. This year’s Annual Report highlights programs that are meeting the needs of Baltimore’s most vulnerable citizens, advocating for changes to structures and practices that undergird inequality, and supporting residents who are building stronger neighborhoods across our city.

We are proud to share this overview of our work in 2019.
Addressing basic human needs

The COVID-19 crisis has illustrated just how fragile, and how essential, Baltimore's safety net is. Even before the pandemic exposed extensive needs for food, shelter, and access to health care, many in our city struggled to meet their own, and their families', basic needs. During fiscal year 2019, United Way of Central Maryland's 211 information and referral line received more than 51,000 calls from individuals in Baltimore City seeking assistance with a variety of needs. Requests for assistance with housing, utility expenses, and food represented three of the top four needs of Baltimore City 211 callers. Moreover, according to the Maryland Food Bank, 21.3% of Baltimore residents are food insecure, meaning they lack consistent access to enough food for an active, healthy life. Food insecurity is highly stressful for families, forcing many to make impossible choices between purchasing food, paying the rent or utilities, refilling needed prescriptions, purchasing diapers and other baby supplies, or obtaining health care.

Fortunately, Baltimore has many community-based organizations that are dedicated to helping families in crisis meet their basic needs by distributing food, supplies, and flexible financial assistance. The Abell Foundation has a long history of supporting these organizations, which play a vital role in sustaining Baltimore's most vulnerable residents. Here we highlight three such organizations.

Franciscan Center

Founded in 1968 by the Franciscan Sisters of Baltimore, the Franciscan Center is an emergency outreach center that serves individuals and families who are homeless or at risk of becoming homeless, including many who are employed but don't earn enough money to cover their household expenses. The center provides a hot, mid-day meal Monday through Friday and dinners on Tuesdays and Wednesdays, and provides counseling, financial assistance, and related services to low-income Baltimore City residents. With a staff of 12, assisted by an extensive network of volunteers, the Franciscan Center served an average of 350-500 meals per day during 2019.

Financial and support services include utility assistance and eviction-prevention grants, procurement of birth certificates and identification cards required for government benefits, prescription assistance, transportation assistance, and dental assistance. In addition, the center's social workers make referrals to other agencies -- including health care and housing agencies -- to address client needs that cannot be met at the center.

The center's responsive services department provides case management and financial support to individuals and families facing a variety of challenges, with the goal of stabilizing clients and addressing the underlying problems that led them there. The center utilizes a case management program called Steps to Self Sufficiency, which guides participants through a process of goal setting with an eye toward achieving independence.
Samaritan Community

Founded in 1970 as a soup kitchen sponsored by the Memorial Episcopal Church in Bolton Hill, the Samaritan Community’s services have expanded over the past 50 years to meet the evolving needs of low-income residents in crisis. Current services include a food pantry, clothing shop, emergency financial assistance, individual and group counseling, and referrals to other agencies for services that the Samaritan Community does not provide. The center’s staff works with each client to address the issues that led to crisis, whether unemployment, addiction, mental health disorders, or education barriers. Flexible financial assistance is available to address client needs, which may include paying rent or utility bills, purchasing prescription medications, or paying for employment-related expenses. The center also offers a variety of support groups, including a weekly “Breakfast Club” in which clients, staff, and volunteers share a meal and support each other in addressing personal challenges.

In 2019, the Samaritan Community served 320 households, with an estimated impact on over 1,000 men, women, and children. The center provided $33,000 in emergency financial assistance; 8,835 bags of food; and thousands of hours of individual counseling, case management, and group support. The clients seeking services reported a range of needs, including 83% who were unemployed when they came to the center, 59% who have a chronic physical illness, 43% who have a mental health disorder, and 27% who are in recovery from a substance use disorder.

ShareBaby

ShareBaby is part of a national network of “diaper banks” that distribute diapers and other essential baby supplies to families in need. Diaper need, or the inability to purchase an adequate supply of diapers, is a hidden problem faced by many low-income families. Diapers are not an allowable expense under any public safety net programs, and families who lack access to large grocery stores or “big box” stores often pay inflated prices for diapers purchased at corner stores. Diaper need negatively impacts families in several ways: It increases health risks for babies, causing diaper rash and urinary tract infections; it can prevent parents from accessing child care because many child care providers require parents to supply a minimum number of diapers on a weekly or monthly basis; and it is a leading cause of parental stress and depression.

ShareBaby addresses this problem by soliciting donations of diapers, wipes, clothing, and other essential items from community members, corporations, and national partners, and distributing these items through a network of 50 community-based partner agencies, which in turn distribute the items to families in need. During 2019, ShareBaby distributed more than 1 million diapers and other items, which reached nearly 16,000 children in Baltimore. ShareBaby works with a broad range of partner organizations in Baltimore, including homeless service and domestic violence programs, Judy Centers, home visiting programs, and programs serving refugees and asylees, to provide these essential items to families for whom the cost of diapers can be an insurmountable expense.
Improving access to adult dental care

Nationally, oral health is improving for the population as a whole. However, profound racial and socioeconomic disparities in oral health persist. According to the Centers for Disease Control, people of color experience untreated tooth decay nearly twice as much as non-Hispanic white adults. Adults with low socioeconomic status are less likely to have dental insurance and are more likely to suffer from untreated tooth decay and gum disease. Lack of preventive services and early treatment often results in chronic dental conditions, which are extremely painful and can even be fatal.

Maryland Dental Action Coalition

The Maryland Dental Action Coalition (MDAC) is the state's leading nongovernmental oral health policy and advocacy organization. In 2015, a grant from the Abell Foundation enabled MDAC to commission the Hilltop Institute at UMBC to assess different options for providing Medicaid dental coverage for adults. MDAC conducted a follow-up analysis of the costs associated with emergency room visits by adults with chronic dental conditions in Maryland. In fiscal year 2016, there were more than 42,000 visits to the emergency department for dental issues, which cost a total of $23 million. Medicaid paid over $9.9 million for 53% of those visits despite covering just 15% of the adult population in Maryland. Additionally, emergency departments usually cannot treat the chronic dental issue and provide only temporary, palliative care.

MDAC has used these two studies to advocate for expanded adult dental coverage. In 2019, the Maryland Department of Health launched the Adult Dental Waiver Program, which provides dental benefits of up to $800 annually to adults ages 21-64 who are dually eligible for Medicaid and Medicare—typically people with significant disabilities and chronic health issues. There are about 7,800 dually eligible people in Baltimore City and 35,000 statewide.

With support from the Abell Foundation and other funders, MDAC created a collaborative of dental health and social service providers charged with ensuring the success of the waiver program. The collaborative has helped dental providers complete credentialing requirements and successfully bill Maryland Medicaid for services. It has conducted outreach to eligible participants through a direct postcard campaign and through organizations that work with dually eligible clients.

These efforts have been successful. In just eight months (June 2019-February 2020), at least 550 unique dental providers submitted claims for services for more than 4,000 clients, and Maryland Medicaid has reimbursed providers for more than $1.4 million worth of services. MDAC continues to support implementation of the Adult Dental Waiver Program, and continues to use research to advocate for incremental expansions of Medicaid coverage of adult dental care.
Stabilizing neighborhoods to support communities

Baltimore is plagued by a surplus of houses that are vacant and abandoned, the tragic result of deliberate policies of segregation and redlining, deindustrialization, suburbanization, and de-population, to name just a few. Enter ReBUILD Metro, which put a stake in the communities of Oliver, Greenmount West, and Johnston Square, turning vacant houses and lots into opportunity for low- and moderate-income residents to live in newly renovated and constructed high-quality, energy-efficient housing. This equitable approach to rebuilding neighborhoods addresses vast affordable housing needs and ensures that long-time residents are not displaced by the investment.

ReBUILD Metro

For more than a decade, ReBUILD Metro (formerly TRF Development Partners) has been providing market-stabilizing affordable housing to create opportunity and wealth for low-income residents in East Baltimore. The organization renovates vacant houses and builds new product for rent and for sale through its partnership with BUILD (Baltimore United in Leadership Development) and local churches, sustaining both local construction jobs and small contractor businesses. With its strong leadership team, the organization has succeeded in assembling highly intricate financing, overseeing complex redevelopment construction contracting, and managing rental leasing and assets.

In late 2016, the Abell Foundation entered into a $1.5 million construction bridge loan guarantee with TD Bank for the third phase of ReBUILD Metro's single-family housing development, a 47-unit project addressing vacant houses primarily along Gay and Preston streets. The bridge loan was one tier of a $15.5 million capital stack assembled to complete the project. Other sources included the Maryland Department of Housing and Community Development Rental Housing Program and Lead Remediation Grant, the City of Baltimore CDBG, HOME program grants, and state historic tax credits. Despite the challenges of renovating vacant deteriorated houses to historic standards, by early 2019, the construction of each of the units was completed and all the apartments were leased. The bridge loan was repaid in full and the Abell guarantee was released, with no claims. In other words, the loan guarantee—without requiring any grant dollars—enabled the completion and lease-up of the $15.5 million project at zero cost to the Foundation.

With the redevelopment of the 47 units, ReBUILD Metro's cumulative $88 million of community development projects have created 200 occupied, single-family homes and 129 multi-family units, providing homes for 1,100 residents and repurposing over 120 abandoned lots in Oliver, Greenmount West, and Johnston Square. Vacancy has dropped from 185 to fewer than 40 vacant units in Greenmount West and from 458 to 46 vacant units in Oliver. ReBUILD Metro's sustained investment in East Baltimore target areas has achieved increased population, income diversity, and median sales prices, all with no displacement of existing residents.
Growing opportunities to access fresh food and support local farming

A diet heavier in fruits and vegetables and lower in fats and processed foods offers significant health benefits to prevent the onset of diabetes, hypertension, and other costly diseases. Yet individuals who are food insecure and do not have regular access to fresh produce are less likely to experience these health benefits. One in four adults and children in Baltimore City live in “Healthy Food Priority Areas,” neighborhoods that lack sources of healthy and nutritious food. The development of urban farms over the last 10 years has offered a novel way to make fresh fruits and vegetables more readily available to residents in these neighborhoods.

Farm Alliance of Baltimore City

Starting in 2013, with $4,000 in assistance from the Abell Foundation, the Farm Alliance of Baltimore City piloted a Double Dollars program. Five participating farms incentivized households receiving federal food benefits to purchase fruits and vegetables at their local farm stands, the Civic Works’ Real Food Farm mobile market, and the Farm Alliance stand at the Waverly farmers market. The program offered $1 for every $1 spent—up to $10 per week during the harvesting season—and reached 192 SNAP, Farmer’s Market Nutrition Program, and WIC Fruit and Vegetable Check customers.

Since then, the Foundation has supported the Double Dollars program each year. In the past year with $35,000 in Abell support, the Farm Alliance helped nine farms with 100,000 seedlings and shared infrastructure, training, staffing, and transportation to produce organic, sustainably grown fruits and vegetables and sell directly to Baltimore residents who both do and do not receive federal food benefits. Most of the Farm Alliance member farms are located in majority African American communities that suffer from food insecurity, and the farms provide an important source of fresh foods to community members. The Farm Alliance spent $13,132 on the Double Dollars program to incentivize an equal amount of purchases by 1,300 customers. Funding also enabled Holistic Wellness & Health to provide 94 nutrition and cooking demonstrations at farms and distribution locations under contract with the Farm Alliance.

Social science research supports the value of Double Dollars to incentivize people living in low-income communities to spend more on fresh produce. A 2017 NIH study of the Detroit, Michigan, Double Up Food Buck program found that the incentives increased the amount and variety of fruits and vegetables purchased and were critical to sustaining purchasing practices. Another 2018 study of SNAP recipients in Colorado had similar findings: Participants reported buying and eating more fruits and vegetables and trying new varieties using incentives.

These programs also support local farming and with it, improve the health of our environment. Specifically, farming operations in the city increase biodiversity and provision of habitat for pollinators, reduce air pollution, reduce the urban heat island effect, increase rainwater drainage and reduce stormwater runoff, and recycle organic waste into compost.
Protecting the environment while generating jobs for low-income Baltimoreans

The majority of Maryland's electricity comes from fossil fuels, including coal and natural gas, which pollute the air, endanger public health, and contribute to the climate change effects of global warming. To jumpstart the development of clean energy sources, other states have set ambitious climate goals, increasing the percentages of energy mandated to be generated from renewable sources to 50%—or even 100%—of all energy produced. A similar effort set Maryland on a winning path: Expansion of renewables development, environmental and public health benefits of cleaner air, and training and job growth in the clean energy sector.

Chesapeake Climate Action Network

Chesapeake Climate Action Network (CCAN) generates support for policies that benefit low-income residents and the environment in Baltimore and Maryland. In 2018, CCAN, in partnership with the Maryland League of Conservation Voters (LCV), built an impressive coalition of over 650 organizations and businesses that signed onto a resolution to increase the state's clean energy production requirement to a 50% Renewable Portfolio Standard (RPS). The list of supporters was striking in both number and scope, including environmentalists, businesses, labor, faith leaders, low-income advocates, and social justice organizations from across Maryland.

CCAN Executive Director Mike Tidwell expressed high hopes that with such strong public and legislative support, a bill to increase the proportion of energy production that comes from renewable sources would be passed by the Maryland General Assembly in 2018. The Renewable Portfolio Standard has proven to be a very effective way to stimulate renewable energy generation and create jobs in Maryland. Clean, renewable energy has become a powerful driver of economic development and job creation in Maryland, whose solar industry now boasts over 245 companies and employs nearly 5,000 residents.

The momentum built in 2018 carried over to the General Assembly session of 2019. With Abell support of $120,000 over two years, CCAN, in partnership with Maryland LCV, continued its education and advocacy efforts into the second year. A Clean Energy Jobs Act substantially similar to the previous year's language was introduced in Annapolis. On the very last day of the General Assembly session in 2019, the bill passed with veto-proof majorities in the House and Senate. The bill included provisions to double the RPS, requiring utilities, local governments, and service providers to increase clean energy production from the then-current 25% requirement by 2020 to 50% by 2030. Raising Maryland's RPS is projected to expand the number of jobs in the solar industry to nearly 20,000. Increasing Maryland's wind production is estimated to reduce 8.1 million metric tons of CO2, the carbon equivalent of taking 1.7 million cars off the road each year.

Baltimore City is expected to yield significant benefits as a result of the legislation. The act created a $17 million job training and business development program,
funded by auction proceeds from the state’s Regional Greenhouse Gas Initiative and other negotiated settlements with energy companies managed by the Maryland Energy Administration. A large portion of the job training investments under this initiative will be spent in Baltimore. A significant portion of the funds will go to the Maryland Employment Advancement Right Now (EARN) program to create a clean energy workforce track.

**Recruiting and retaining teachers of color in Baltimore City**

Effective teachers play a significant role in the overall success of students. Among school-based factors, a high-quality teacher has been shown to have two to three times the impact on student achievement as curriculum, leadership, and other services. Over the last three decades, the Abell Foundation has prioritized strategies that have increased the number of effective teachers recruited and retained in Baltimore City Public Schools (City Schools). In fact, the Foundation played a critical role in the launch and growth of three key alternative teacher preparation programs in Baltimore: Teach for America Baltimore (1992), the Baltimore Teaching Residency-The New Teacher Project (1997), and Urban Teachers (2009).

In recent years, a call to diversify the pool of teachers has been supported by research demonstrating that all students benefit from having teachers of color. In particular, Black students are significantly more likely to enroll in college when they have a same-race elementary teacher for even a year (National Bureau of Economic Research, 2018). Furthermore, these students in classrooms with teachers of color are more likely to be enrolled in gifted programs, less likely to be suspended or drop out, more likely to aspire to a four-year college, and more likely to achieve at higher levels (Dee, 2004; Gershenson et al., 2017; Grissom & Redding, 2016; Lindsay & Hart, 2017).

Unfortunately, the supply of teachers of color has failed to keep pace with the need. Enrollment in traditional university-based teacher education programs has declined over the past decade, particularly among candidates of color. In an effort to enact more rigorous entrance requirements to the teaching field, policymakers added testing and financial barriers that inadvertently negatively impact candidates of color. Also, Black teachers have been less likely to stay in urban schools due to issues ranging from stress in classrooms to a perceived lack of support and sense of community to low salaries.

These factors have led to large gaps in the racial and ethnic composition of teachers versus their students: In Baltimore City, 92% of public school students are non-white (and 79% are Black) while only 43% of teachers are people of color. Black teachers are more likely to leave the school system and are half as likely as white teachers to be promoted to Model Teacher, an accreditation that helps retain experienced educators in the classroom.

City Schools has responded with urgency, launching the Black Teacher Recruitment and Retention Initiative to increase and maintain diversity in Baltimore City’s teacher workforce, with a priority for African American teachers. With continuing support from the Abell Foundation, alternative teacher preparation programs, with their capacity for nimbleness, have responded quickly and creatively to these challenges.
Urban Teachers

Urban Teachers aims to improve the educational and life outcomes of children in urban schools by preparing culturally competent, effective career teachers who accelerate student achievement and disrupt systems of racial and socioeconomic inequity. Urban Teachers launched a new model of teacher preparation in 2009, recruiting outstanding college graduates, training them in a year-long clinical preparation, and linking their certification to demonstration of effective teaching practices and student learning gains. With a 2019 Abell grant of $100,000, Urban Teachers implemented a new digital recruiting and marketing initiative that more efficiently targets talented and diverse candidates, with a focus on men, STEM majors, people of color, and speakers of multiple languages.

In its first year, the campaign increased the percentage of incoming teachers of color from 51% to 56% while maintaining the cohort's high academic qualifications. As importantly, 37% of new teachers are local to the Baltimore community. From an operations standpoint, the new marketing approach is projected to cut the cost of recruitment over time by 40%. Abell funding also supported the implementation of Urban Teachers’ Black Educators Initiative, which will accelerate recruitment and retention by providing tuition scholarships, financial assistance, mentoring, clustered placement, and peer support to exceptional Black candidates and current Black teachers.

The New Teacher Project: Baltimore Teaching Residency

The New Teacher Project (TNTP) is a national nonprofit organization whose mission is to end the injustice of educational inequality by providing excellent teachers to the students who need them most, and by advancing policies and practices that ensure effective teaching in every classroom. With a focus on career-changers, TNTP has recruited, prepared, and placed an average of 110 nontraditional teachers annually in Baltimore City Public Schools since 1997. Its efforts, both policy and programmatic, to increase the number of high-quality teachers of color entering Baltimore City and Maryland public schools have resulted in a pool that has averaged 50% Black and 60% people of color.

With a $50,000 grant from the Abell Foundation, TNTP pushed the state to adopt new teacher license regulations that remove certification barriers and advocated for the removal of financial barriers for all new Maryland teachers of color. Thanks to TNTP's advocacy, the Maryland State Department of Education approved a new state testing policy last year that enabled new teaching candidates to submit a 3.0 undergraduate GPA in lieu of passing a Praxis Core basic skills test, which was found to disproportionately affect Black candidates.

At the same time, TNTP is improving program-related recruitment and retention within its Baltimore Teaching Residency. National funding has enabled Baltimore Teaching Residency to launch the Black Educator Excellence Cohort. This program provides a monetary stipend to qualified new teachers to attend the summer pre-service training and offers a year-long mentoring experience to retain Black teachers through to the second year of teaching.
As a result of these policy and program initiatives, there has been a 50% increase in Black educators, representing 65% of the cohort who entered the Baltimore Teaching Residency in 2020. TNTP aims to retain 86% of that cohort through the first two years of teaching.

**Teach for America Baltimore**

Since 1992, Teach for America (TFA) Baltimore has been recruiting diverse talent to City Schools, developing strong leaders, and supporting those leaders for a lifetime. Today, there are over 1,100 TFA alumni living in Baltimore with the majority of them working in education on behalf of Baltimore’s children. Of those, nearly 600 are City Schools teachers, touching the lives of half the students enrolled in the school system.

TFA was an early supporter of expanding teacher diversity, and a 2019 Abell Foundation grant of $125,000 enabled TFA Baltimore to deepen that work. In recent years, local recruiting at Baltimore/Maryland colleges and ongoing cultivating of candidates of color have resulted in more than half of TFA Baltimore corps members identifying as people of color and roughly 30% identifying as Black. In addition, 41% have qualified for Pell Grants; another 55% speak a language other than English.

Also, TFA recently launched the Black Educators Promise initiative, which specifically invests in increasing the number of Black educators in the Baltimore network. When Black corps members accept Baltimore for corps service, they are given a financial stipend of $600 upon arrival at pre-service training. Like other teacher preparation programs, TFA hires alumni teachers to tutor candidates of color in need of support to pass certification tests and also covers costs associated with study materials, practice tests, and test retakes. All Black second-year TFA corps members are eligible for a $1,000 grant when they commit to teach for a third year.

Several years ago, TFA institutionalized a professional learning community that successfully aided candidates to strengthen their applications for Model Teacher status. Now, TFA alumni teachers are working with City Schools and the Baltimore Teachers Union to offer support to all Black teachers who are applying for Model Teaching certification. Finally, TFA has been a pioneer in fostering affinity spaces for Black, Latinx, and Asian American/Pacific Islander corps members and alumni to connect informally over community dinners and provide peer-to-peer networking support and professional coaching.

**Supporting harm-reduction initiatives to reduce the stigma associated with addiction and decrease the negative impact of substance use**

Baltimore is losing more people to drug overdose than ever before. Between 2011 and 2018, there was a 500% increase in the number of people who died of an overdose. This stunning rise has led city and state officials to increase funding and programming for overdose prevention. However, these efforts have not been able to adequately address the crisis. There is growing literature supporting the efficacy of harm-reduction strategies to minimize and prevent behavior with potential health risks.
Harm reduction includes policies, programs, and practices that aim to keep people safe and minimize death, disease, and injury from high-risk behavior, especially substance use. Harm-reduction services are open to all people who use substances at any stage of their substance use. Despite the need for medical care, people who use drugs are often not engaged with the health system because of stigma, perceived discrimination in health care settings, negative attitudes of providers toward people with substance use disorders, and structural barriers to participate in services. These barriers to care perpetuate the poor health outcomes of people who use drugs.

In her November 2019 Abell report, *The Whole is Greater than the Sum of its Parts*, Natanya Robinowitz, executive director of Charm City Care Connection, examines how Barcelona, Spain, built a comprehensive network of care for people who use drugs and the lessons it offers Baltimore. In the 1990s, Barcelona had some of the worst health outcomes in Western Europe among people who use drugs, including the highest rate of HIV infection related to drug use. Through a significant investment by the city government and other stakeholders, Barcelona created a robust network of low-barrier services aimed at reaching people who use drugs and engaging them wherever they are in their drug use in an effort to move people toward better health. Today, Barcelona serves as an international model of an effective public health system for people who use drugs, having greatly reduced rates of overdose and drug use-related HIV infection.

**Charm City Care Connection**

Charm City Care Connection (CCCC) was founded in fall 2009 by a group of students and community leaders concerned about health outcomes and life expectancy among East Baltimoreans. CCCC began by assisting its clients with enrollment in health insurance programs; primary medical care management; mental health treatment; substance abuse disorder treatment; and access to resources such as food stamps, energy bill assistance, and job training. Recognizing and responding to the rapidly increasing overdose deaths among its clients who use drugs, and acknowledging the role of CCCC in addressing poor health outcomes in East Baltimore, its executive board elected to establish a harm-reduction drop-in center (HRDC) at its site on Wolfe Street. The HRDC was established in 2019 with support from the Abell Foundation. CCCC currently has two main programs:

- A harm-reduction drop-in center, which provides case management, health screenings, vaccine clinics, syringe services, fentanyl test strips, naloxone, suboxone treatment, hepatitis C testing and treatment, and peer support; and

- An outreach program, which connects with people who use drugs in all different settings including alleyways, abandoned houses, homeless encampments, and drug-selling areas to distribute sterile syringes and naloxone, build relationships, and connect people to CCCC services.

All of the HRDC services are easy to access and aim to reach people who are at the highest risk of overdose. In 2019, the HRDC had 2,702 visits. They worked with 207
unique individuals in case management; provided 653 individuals with sterile syringes; and distributed 4,110 doses of naloxone, 35,587 syringes, and 2,386 fentanyl test strips through its outreach. Among the people receiving naloxone, they had each witnessed an average of eight overdoses in the past six months. In 2019, CCCC received funding from the Maryland Department of Health to evaluate the HRDC efforts through the Johns Hopkins School of Public Health (expected completion in 2020).

SPARC Center

In 2017, with funding from the National Institute of Drug Abuse, the Johns Hopkins Bloomberg School of Public Health opened a drop-in center for female sex workers in Southwest Baltimore called the SPARC Center (Sex workers Promoting Action, Risk reduction, and Community Mobilization). Part of a federally funded research study on the needs of female sex workers, the SPARC Center and a companion street outreach project seek to identify and respond to the needs of the female sex worker population in Baltimore. Interviews conducted by the outreach workers with 385 women uncovered alarming rates of trauma, instability, and risk behaviors among this population: over the past six months, 67% have experienced homelessness, 84% have used opioids, 58% have used injection drugs, 41% have been sexually assaulted by clients, 52% have experienced violence by their clients, 52% have experienced symptoms of post-traumatic stress disorder, 46% have had depression symptoms, and 43% have had mental health as their most important health concern.

In response to these needs, the SPARC Center has developed a range of services to address the challenges these women face, including case management, testing and treatment for HIV and sexually transmitted infections, contraception and other reproductive health services, legal services, medication-assisted addiction treatment, and individual and group therapy. The SPARC Center also makes referrals to other agencies for additional services, such as employment, housing, and health care. Since it opened in November 2017, 420 women have visited the SPARC Center on more than 4,600 occasions.

On-site service providers address the needs of women in a convenient, safe, and nonstigmatizing environment, reducing the need for outside referrals and increasing likelihood of continued engagement in care and service utilization. SPARC employs people with lived sex work and drug use experience to conduct street-based outreach in the community and peer navigation in the space.

In 2019, with funding from the Abell Foundation, the center was able to hire a full-time case manager to supplement the full-time social worker who serves as the center’s clinical director and previously provided case management as well as individual and group therapy. Since the case manager began in July 2019, case management visits have tripled, and daily attendance at the center has increased from an average of 20-30 daily visits to an average of 50-60 visits, with spikes as high as 80-100.
Improving the lives of noncustodial parents and their children through changes to child support enforcement

For years, the Abell Foundation has supported two organizations that provide job training for low-income African American men and their families.

• **The Job Opportunities Task Force (JOTF):** JOTF works to eliminate educational and employment barriers for low-wage workers by transforming the systems and policies that create and perpetuate those barriers. Using research, JOTF identifies and advocates to change Maryland laws, policies, and practices that penalize individuals who are living in poverty and prevent them from obtaining employment or advancing in jobs. JOTF’s policy agenda is informed by its job training programming, which is designed to provide low-income job seekers with career pathways to higher-paying skilled jobs that are in demand. With funding from the Abell Foundation, JOTF’s Project Jumpstart provides low-income Baltimore City residents with 13 weeks of pre-apprenticeship training. For the past 10 years, Project Jumpstart has served over 1,000 Baltimore residents, almost all of whom are African American men (96%). Each year, the program places 75% of its graduates into employment where they earn at least $15 per hour, with over 20% enrolling in Associated Builders and Contractors construction apprenticeships.

• **The Center for Urban Families (CFUF):** CFUF’s core mission is to strengthen urban communities by helping fathers and families achieve stability and economic success. CFUF grew out of an effort to help the fathers of infants and toddlers become effective parents involved in their children’s lives, addressing barriers to parental involvement, including unemployment, substance abuse, high child support arrearages, low educational attainment, and criminal backgrounds. STRIVE Baltimore serves as the cornerstone of CFUF’s programming. The STRIVE model emphasizes attitudinal training, job placement, and post-placement support, with a strict, demanding three-week workshop that focuses on workplace behavior, appearance, and attitude. Participants also receive computer skills training, Microsoft Office applications, and basic workplace math skills. In 2019, a total of 146 participants graduated from STRIVE, with 132 graduates (90%) being placed into jobs; 70 former graduates were also placed into jobs, bringing the total number of job placements to 202. STRIVE graduates placed into employment earned an average of $13 per hour.

Participants in Project Jumpstart and STRIVE Baltimore face numerous obstacles to employment, but perhaps the most pervasive and challenging obstacle is the system of child support enforcement. Unrealistic child support policies and practices entangle low-income Black families in poverty and have become a destabilizing force in the Baltimore community. Child support orders set beyond the ability of noncustodial parents to pay push the parents out of entry-level jobs they have been trained for and into the underground economy, as child support agencies can withhold up to 65% of gross earnings when child support debt is owed. These orders drown noncustodial parents in debt and exacerbate family hardship and tension, driving a wedge between the parents and pushing noncustodial parents away from their children. They are a systemic obstacle to fathers’ ability to find and maintain employment to support their children.
The Abell Foundation asked Vicki Turetsky, who served as the commissioner for the U.S. Office of Child Support Enforcement for nearly eight years, to examine the Maryland child support system and to provide concrete recommendations for improving it. In her 2019 Abell report, *Reforming Child Support to Improve Outcomes for Children and Families*, Ms. Turetsky found that not only are child support orders for many Maryland low-income parents set unrealistically high, but also policies around enforcement and collection are unnecessarily punitive, resulting in uncollectible debt. The report cites University of Maryland School of Social Work studies that found that in 2018, more than $1.3 billion in child support debt went uncollected in Maryland; of that, more than $400 million was uncollected in Baltimore.

When child support payments are set too high, parents cannot pay. Research shows that parents who paid all of their current child support were expected to pay 18% of their earnings toward child support. Parents who paid the least amount were expected to pay more than 70% of their income. Parents who struggle to pay some or all of their child support often have low incomes—earning below $20,000 per year. Parents who did not pay any of their child support earned under $7,350 per year statewide and just $5,800 per year in Baltimore.

The report presents 15 concrete policy recommendations that Maryland can implement to increase the effectiveness of the child support system. These strategies focus on setting child support orders that reflect parents’ actual ability to pay; reducing uncollectible child support debt; and ensuring that children, not the state, receive the money when their parents pay child support.

During the 2019 Maryland General Assembly, JOTF, CFUF, and the report’s author offered testimony in support of legislation that provides guidance to judges on setting child support orders based on the low-income parents’ actual income, and limiting the use of “potential” or imputed income. The legislation also establishes a definition of “voluntarily impoverished” to guide judges in considering a noncustodial parent’s circumstances in setting child support orders, and updates the self-support reserve, which is intended to leave enough income for low-income noncustodial parents to pay for basic subsistence needs. The legislation was passed into law.
ARTS

Arena Players Incorporated .......................................................................................... $20,000
Baltimore, MD
In support of staff costs associated with planned theater renovations and improvements.

Chesapeake Shakespeare Company ........................................................................... $50,000
Baltimore, MD
In support of efforts to connect the classroom and the stage by building a
Chesapeake Shakespeare Company Campus in Downtown Baltimore.

Hippodrome Foundation Inc ..................................................................................... $1,000,000
Baltimore, MD
In support of the completion of the France-Merrick Performing Arts Center.

COMMUNITY DEVELOPMENT

Adopt A Block Inc ....................................................................................................... $24,500
Baltimore, MD
In support of the purchase of a box truck for ongoing programs.

Adopt A Block Inc ....................................................................................................... $12,000
Baltimore, MD
In support of the Compassion Commission revitalization initiative.

American Communities Trust Inc ........................................................................... $76,000
Baltimore, MD
In support of creating Last Mile Park at N. Wolfe and N. Gay streets to eliminate
unsafe walkways for pedestrians.

The Annie E. Casey Foundation ........................................................................... $250,000
Baltimore, MD
In support of the creation of the Baltimore Small Business Support Fund to
increase capacity of lenders and technical assistance providers to address gaps
in the market, particularly focused on entrepreneurs and businesses of color.

Baltimore Community ToolBank ............................................................................... $14,000
Baltimore, MD
In support of increasing environmental education at the Baltimore Community ToolBank.
**Baltimore Corps** ......................................................................................................................... $125,000  
**Baltimore, MD**  
In support of efforts to grow Baltimore Corps’ network, extend its reach, and strengthen its impact in Baltimore.

**Baltimore Development Corporation** ................................................................. $100,000  
**Baltimore, MD**  
In support of year two of the Baltimore Opportunity Zones Coordinator position.

**Baltimore Development Corporation** ................................................................. $10,000  
**Baltimore, MD**  
In support of sending up to 10 Baltimore representatives to a European Union-sponsored learning exchange program in Turin, Italy.

**Baltimore Green Space** ........................................................................................................... $55,000  
**Baltimore, MD**  
In support of the Forest Stewardship Program, which partners with community leaders and scientists to understand and care for Baltimore’s urban forest patches.

**Baltimore Tree Trust** .............................................................................................................. $69,891  
**Baltimore, MD**  
In support of Baltimore Tree Trust’s Urban Roots Apprenticeship program.

**Banner Neighborhoods Community Corporation** ................................................. $12,000  
**Baltimore, MD**  
In support of obtaining an accurate Census 2020 count in parts of East and Southeast Baltimore.

**Banner Neighborhoods Community Corporation** ................................................. $35,000  
**Baltimore, MD**  
In support of efforts to enable low-income elderly and disabled homeowners to age in place and remain comfortably in their homes.

**Belair Edison Neighborhoods Inc** ................................................................. $35,000  
**Baltimore, MD**  
In support of efforts to increase neighborhood stabilization and revitalization through homeownership education, community engagement, and neighborhood marketing.

**Beloved Community Services Corporation** ................................................. $42,000  
**Baltimore, MD**  
In support of conducting research on Baltimore City residents’ attitudes on public safety initiatives.
BNI Maryland, DBA Fair Housing Action Center of Maryland .......................... $25,000
Baltimore, MD
In support of the Fair Housing Action Center of Maryland’s Eviction Prevention Program.

Civic Works Inc ............................................................................................... $200,000
Baltimore, MD
In support of efforts to strengthen the financial resilience of low-income Baltimore homeowners through critical energy efficiency, health, and safety improvement services.

Clergy United for the Transformation of Sandtown ................................. $50,000
Baltimore, MD
In support of hiring an executive director and administrative assistant to increase the reach of CUTS’ programming.

Farm Alliance of Baltimore Inc ................................................................. $35,000
Baltimore, MD
In support of the Double Dollars program and nutrition education for recipients of federal SNAP, WIC and FMNP nutrition benefits.

Food & Water Watch .................................................................................. $20,000
Washington, DC
In support of studying and championing water affordability policy proposals in Baltimore City.

Habitat for Humanity of the Chesapeake ................................................. $120,000
Baltimore, MD
In support of efforts to renovate 12 vacant homes in Station East.

HomeFree USA ............................................................................................. $30,000
Baltimore, MD
In support of the MoveUp in Baltimore program to provide down payment and closing cost assistance to low- and moderate-income homebuyers.

Initiative for a Competitive Inner City Inc ................................................. $35,000
Roxbury, MA
In support of the second year of the Inner City Capital Connections (ICCC) program for Baltimore entrepreneurs.

Intersection of Change ............................................................................... $50,000
Baltimore, MD
In support of increasing the capacity of Strength to Love II (S2L2), the urban farm that grows high-quality produce, employs ex-offenders, and sells its produce in Baltimore and Washington, D.C.
<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jews United for Justice</td>
<td>$30,000</td>
<td>Baltimore, MD</td>
<td>In support of efforts to protect Baltimore City renters’ rights and reduce evictions.</td>
</tr>
<tr>
<td>Johns Hopkins University</td>
<td>$25,000</td>
<td>Baltimore, MD</td>
<td>In support of the 2019-2020 Social Innovation Lab cohort prize.</td>
</tr>
<tr>
<td>Johns Hopkins University Whiting School of Engineering</td>
<td>$150,000</td>
<td>Baltimore, MD</td>
<td>In support of Baltimore Healthcare Innovator Retention Program fellowship stipends to five Johns Hopkins University biomedical engineering student graduates.</td>
</tr>
<tr>
<td>Latino Economic Development Center</td>
<td>$30,000</td>
<td>Washington, DC</td>
<td>In support of efforts to address the economic development needs of Latinos and other underserved communities through entrepreneurial advancement.</td>
</tr>
<tr>
<td>Maryland Consumer Rights Coalition Inc</td>
<td>$45,000</td>
<td>Baltimore, MD</td>
<td>In support of the Low Income Forgotten Tax Credit (LIFT) program.</td>
</tr>
<tr>
<td>Maryland Farmers Market Association</td>
<td>$15,000</td>
<td>Annapolis, MD</td>
<td>In support of increasing food access in Baltimore City through the Maryland Market Money program.</td>
</tr>
<tr>
<td>Maryland Hemp Educational Corporation</td>
<td>$72,850</td>
<td>Baltimore, MD</td>
<td>In support of enabling the Maryland Hemp Educational Corporation to provide the public with research, information, and educational resources on industrial hemp, and to promote the development of a hemp industry in the state.</td>
</tr>
<tr>
<td>The Maryland Zoo in Baltimore</td>
<td>$35,000</td>
<td>Baltimore, MD</td>
<td>In support of the educational programs at the Maryland Zoo in Baltimore.</td>
</tr>
<tr>
<td>The Mission Continues</td>
<td>$35,000</td>
<td>St. Louis, MO</td>
<td>In support of the Mass Deployment: Operation Charm City Charge initiative.</td>
</tr>
</tbody>
</table>
Neighborhood Housing Services of Baltimore Inc ........................................... $50,000
Baltimore, MD
In support of efforts to deepen equitable access to affordable homeownership in Baltimore City through deployment of down payment assistance funds, homeownership counseling, and financial coaching.

Parks & People Foundation ........................................................................... $25,000
Baltimore, MD
In support of Branches, an environmental education, employment skills training, and green jobs internship program for Baltimore City high school students.

PCs for People ............................................................................................ $100,000
St. Paul, MN
In support of efforts to improve digital equity in Baltimore by launching PCs for People.

Pro Bono Resource Center of Maryland Inc .............................................. $67,900
Baltimore, MD
In support of the Tax Sale Prevention Project.

Public Justice Center Inc ........................................................................... $150,000
Baltimore, MD
In support of the Rent Court Reform and Eviction Prevention Initiative.

ReBUILD Metro .......................................................................................... $25,000
Baltimore, MD
In support of Johnston Square community planning for the redevelopment and reuse of 300 vacant properties over a 10-year period.

Rebuilding Together Baltimore .................................................................. $30,000
Baltimore, MD
In support of the salary and benefits for the Operations Manager.

South Baltimore Partnership ....................................................................... $20,000
Baltimore, MD
In support of the South Baltimore Sustainability Partnership, a pilot program to address sanitation issues in the Sharp-Leadenhall community.

Southeast Community Development Corporation .................................. $20,533
Baltimore, MD
In support of efforts to advance financial health and homeownership in low-income communities of color.
Venture For America .................................................................$185,000
New York, NY
    In support of costs related to recruiting, selecting, training, and placing the 2019
    Venture for America Fellows in Baltimore.

Waterfront Partnership of Baltimore Inc ........................................$60,000
Baltimore, MD
    In support of the 2019 Mr. Trash Wheel capital maintenance project.

CRIMINAL JUSTICE AND ADDICTION

ACLU Foundation of Maryland Inc ..............................................$100,000
Baltimore, MD
    In support of the ACLU of Maryland’s criminal justice initiative.

Alternative Directions Inc ...........................................................$25,000
Baltimore, MD
    In support of matching funds for the Civil Legal Clinic.

Association for the Public Defender of Maryland ..................$10,000
Baltimore, MD
    In support of efforts to increase the capacity and progress of the Office of the
    Public Defender’s social work program and pretrial reform in Baltimore City
    through the AmeriCorps VISTA Project.

Baltimore Police Department ......................................................$60,000
Baltimore, MD
    In support of sending six rising Baltimore Police Department leaders to the
    Senior Management Institute for Police in summer 2019.

The Baltimore Station .............................................................$51,300
Baltimore, MD
    In support of creating a continuum of care for homeless veterans and others
    to reduce homelessness and relapsing through a Psychiatric Rehabilitation
    Program (PRP).

Behavioral Health Leadership Institute Inc ...............................$100,000
Baltimore, MD
    In support of the Project Connections at Re Entry (PCARE) mobile clinic.
Charm City Care Connection ............................................................................................ $100,000
Baltimore, MD
In support of efforts to decrease overdose deaths and improve health outcomes among people who use drugs in East Baltimore through a harm-reduction drop-in center.

Dayspring Programs Inc ............................................................................................... $45,302
Baltimore, MD
In support of hiring an addictions counselor for Dayspring’s new Intensive Outpatient Treatment program.

Downtown Partnership of Baltimore .............................................................................. $40,000
Baltimore, MD
In support of deploying security officers at intersections in the downtown business district to decrease negative interactions between motorists and squeegee kids and adults.

Light of Truth Center Inc ............................................................................................ $25,000
Baltimore, MD
In support of efforts to strategically restructure Light of Truth’s clinical services.

Marian House Inc ......................................................................................................... $10,000
Baltimore, MD
In support of conducting the Marian House Impact Study.

Maryland Volunteer Lawyers Service ............................................................................... $26,000
Baltimore, MD
In support of rebuilding the Maryland Volunteer Lawyers Service CLUE (Client Legal Utility Engine).

Ms. Frances’ House ....................................................................................................... $10,000
Baltimore, MD
In support of providing housing and addiction recovery services to women and their children in Coppin Heights.

Office of the Mayor ...................................................................................................... $121,667
Baltimore, MD
In support of hiring a warrant service analyst for 14 months.
EDUCATION

ACLU Foundation of Maryland Inc ................................................................. $80,000
Baltimore, MD
In support of the ACLU’s Public Education Reform Project to improve public education with a focus on effective policies and adequate funding for students of color in Baltimore City and throughout the state.

Baltimore City Public Schools/
Baltimore Montessori Public Charter School ........................................ $10,000
Baltimore, MD
In support of the Montessori Bridge for Young Learners summer 2020 program.

Baltimore City Public Schools/The Judy Center at Curtis Bay .................... $15,000
Baltimore, MD
In support of SMART Camp for rising kindergartners in summer 2020.

Baltimore Curriculum Project Inc ............................................................... $170,125
Baltimore, MD
In support of the new City Springs College and Career Readiness Program beginning in sixth grade and continuing through post high school placement, a component of the federal Choice Neighborhood Initiative.

Baltimore Education Research Consortium ................................................. $21,000
Baltimore, MD
In support of updating and automating the College Fact Book Report for Baltimore City Public Schools for graduates from 2002 through 2018.

Baltimore Education Research Consortium ............................................... $112,500
Baltimore, MD
In support of strengthening BERC’s core operating functions and increasing sustainability.

Baltimore Kids Chess League Inc .............................................................. $85,000
Baltimore, MD
In support of the 2019-2020 after-school chess program for more than 750 K-12 students in up to 40 schools participating in the Baltimore Kids Chess League.

Baltimore Robotics League/Fund for Educational Excellence ...................... $75,000
Baltimore, MD
In support of expanding the number and quality of Baltimore City Robotics after-school/summer programs for over 900 students in 90 elementary, middle, and high schools.
Baltimore’s Promise ................................................................. $75,000
Baltimore, MD
In support of general operating costs for Baltimore’s Promise.

Baltimore’s Promise/Fund for Educational Excellence .................. $13,500
Baltimore, MD
In support of serving as the administrative backbone for the 2020 Summer Funding Collaborative, an aligned fund that directs resources to high-quality summer programs for low-income children in Baltimore City.

BellXcel .......................................................... $10,000
Baltimore, MD
In support of the BellXcel Continuous Learning Elementary School Program for summer 2020.

Carnegie Institution for Science ............................................. $30,000
Baltimore, MD
In support of a three-year plan to offer the BioEYES life science outreach education program to all eighth grade students in Baltimore City Public Schools.

Commodore John Rodgers Elementary/Middle School ........ $37,070
Baltimore, MD
In support of third-year implementation of Tools of the Mind in 10 prekindergarten classes at the 100% Project schools.

The Community School .................................................. $20,000
Baltimore, MD
In support of the operations of the diploma program at the recently certified, nonpublic Community School, an accelerated academic and mentoring high school for students who have failed in Baltimore City Public Schools.

Digital Harbor Foundation .............................................. $80,000
Baltimore, MD
In support of launching the Baltimore Rec-to-Tech Fellows program, providing after-school and summer technology maker and computer science education programs for youth in up to eight Recreation and Parks Recreation Centers.

Elev8 Baltimore Inc./Fund for Educational Excellence ............. $60,000
Baltimore, MD
In support of Elev8 Baltimore’s CDF Freedom School for summer 2020.
Fund for Educational Excellence ................................................................. $40,000
Baltimore, MD
For general operating support of The Fund's efforts to identify, promote, and advance opportunities to improve outcomes for students in Baltimore City Public Schools.

The Gil Sandler Fund Inc ........................................................................... $150,000
Baltimore, MD
In support of endowment and operating funding to the Baltimore City College Speech and Debate Program in honor of Gilbert Sandler.

Improving Education ................................................................................. $110,000
Baltimore, MD
In support of Improving Education's Networked Improvement Community, serving K-2 students in up to 20 schools, to increase reading achievement.

The Ingenuity Project ................................................................................ $375,000
Baltimore, MD
In support of the 2019-2020 expansion of The Ingenuity Project, an advanced math, science, and research program for 750 increasingly diverse Baltimore City public middle and high school students.

Johns Hopkins University Center for Talented Youth ............................... $38,440
Baltimore, MD
In support of developing the fifth grade enrichment curriculum in the CTY Baltimore Emerging Scholars for advanced elementary students in Baltimore City Public Schools.

Koinonia Baptist Church ............................................................................ $15,000
Baltimore, MD
In support of Project Safe Haven for summer 2020.

The Literacy Lab ......................................................................................... $75,000
Baltimore, MD
In support of embedding 65 full-time AmeriCorps tutors and five Leading Men fellows in Baltimore Judy Centers.

Little Flowers Early Learning Development Center .................................... $15,000
Baltimore, MD
In support of the Generation Recharge After School Program (GRASP) for summer 2020.
Maryland Alliance of Public Charter Schools ......................................................... $60,000
Baltimore, MD
In support of providing two-year operational funding to the Alliance in support of its work with Baltimore City Charter Schools.

The Maryland Book Bank Inc ........................................................................... $75,000
Baltimore, MD
In support of operating funding to provide 550,000 books to students, teachers, families, and communities in Baltimore City in the next year.

Mayor and City Council of Baltimore City ....................................................... $74,000
Baltimore, MD
In support of the Baltimore City Mayoral Fellowship Program.

Mentoring Mentors Inc ................................................................................... $20,000
Randallstown, MD
In support of building the capacity of the after-school mentoring program in serving African American youth in grades 6-12 to strengthen outcomes in public education both in and out of school.

New Leaders ..................................................................................................... $50,000
Baltimore, MD
In support of the launch of a new two-year Principal Preparation Academy and First Year Induction Academy.

Next One Up Foundation ................................................................................. $16,000
Baltimore, MD
In support of implementing a new student data management system.

Parks & People Foundation ............................................................................. $15,000
Baltimore, MD
In support of the Superkids Camp for summer 2020.

Patterson Park Public Charter School ............................................................. $15,000
Baltimore, MD
In support of the Patterson Park Public Charter School Summer Fun Camp for summer 2020.

POP Inc .............................................................................................................. $50,000
Baltimore, MD
In support of POP CDF Freedom Schools Program for summer 2020.
Port Discovery .................................................................................................. $15,000
Baltimore, MD
In support of Port Discovery and The Belair-Edison School’s kindergarten readiness camp for summer 2020.

School Colors/Fund for Educational Excellence ........................................... $40,000
Baltimore, MD
In support of expanding School Colors’ school uniform distribution to 28 City Schools and its capacity building for longer-term sustainability.

Springboard Collaborative .............................................................................. $20,000
Philadelphia, PA
In support of the Springboard Summer 2020 program.

St. Francis Neighborhood Center ................................................................. $15,000
Baltimore, MD
In support of the Summer of Service Excursion program for summer 2020.

STEM Champions of Baltimore/Fund for Educational Excellence .............. $30,000
Catonsville, MD
In support of the expansion of extracurricular STEM Competition Clubs operated by STEM Champions of Baltimore.

Strong Schools Maryland/Fund for Educational Excellence ....................... $35,000
Baltimore, MD
In support of Strong Schools Maryland, a statewide grassroots and time-limited campaign in Maryland to create a world-class education system for every student in conjunction with the Kirwan Commission.

Success for All Foundation Inc ................................................................. $248,813
Baltimore, MD
In support of bringing reading intervention through Tutoring with the Lightning Squad to eight elementary schools to benefit Baltimore City students from first to third grade.

Teach For America Baltimore ................................................................. $175,000
Baltimore, MD
In support of Teach For America (TFA) Baltimore’s new development models to maximize the leadership of its teachers, leaders, and alumni to impact individual City Schools.
University of Maryland Medical System Foundation ............................................. $49,000
Baltimore, MD
In support of the construction of an Operating Room Simulation Lab at Edmondson-Westside High School to benefit career and technical students in the Allied Health pathways.

University System of Maryland Foundation .................................................. $34,910
Adelphi, MD
In support of University System of Maryland’s B Power Dual Enrollment Initiative in Baltimore City Public Schools.

Urban Teachers ............................................................................................... $100,000
Baltimore, MD
In support of significantly increasing the number of teachers of color who are recruited for and retained by Baltimore City Public Schools in the next five years.

Village Learning Place .................................................................................. $10,000
Baltimore, MD
In support of the LINK Summer program for summer 2020.

Young Audiences of Maryland Inc ............................................................... $20,000
Baltimore, MD
In support of the Summer Arts and Learning Academy for summer 2020.

ENVIRONMENT

Baltimore City Office of Sustainability ......................................................... $150,000
Baltimore, MD
In support of the Baltimore City Water Conservation Program.

Blue Water Baltimore Inc ............................................................................... $50,000
Baltimore, MD
In support of increasing stormwater and sewer advocacy to decrease the pollutants in Baltimore's waterways.

Chesapeake Climate Action Network .............................................................. $40,000
Takoma Park, MD
In support of the Maryland Healthy Communities Campaign.

Smart Surfaces Coalition ............................................................................... $170,000
Washington, DC
In support of efforts to reduce Baltimore City's ambient temperature and its water and air pollution through the use of smart surfaces.
Waterfront Partnership of Baltimore Inc .................................................... $100,000
Baltimore, MD
In support of building an interpretive stormwater management feature at Rash Field Park.

Waterkeepers Chesapeake ................................................................. $10,000
Takoma Park, MD
In support of efforts to increase stormwater protection in Baltimore City.

WYPR Your Public Radio Corporation .................................................. $12,000
Baltimore, MD
In support of The Environment in Focus, a public radio program on WYPR 88.1 FM in Baltimore.

HEALTH AND HUMAN SERVICES

Advocates for Children and Youth ...................................................... $50,000
Baltimore, MD
In support of ACY's child welfare program, which works to improve outcomes for foster and homeless youth in Maryland.

Baltimore City Health Department ............................................... $176,100
Baltimore, MD
In support of the Family Planning Access Project.

Baltimore Community Rowing ......................................................... $10,000
Baltimore, MD
In support of Reach High Baltimore, an after-school and summer rowing program for Baltimore City middle and high school students.

Baltimore Medical System Inc ............................................................... $13,965
Baltimore, MD
In support of providing 35 uninsured high school students with long-acting reversible contraceptives.

Baltimore Outreach Services Inc ...................................................... $25,000
Baltimore, MD
In support of providing comprehensive services to homeless women and children.

Benefits Data Trust ................................................................. $50,000
Philadelphia, PA
In support of the Maryland Benefits Center, which provides comprehensive public benefits access for low-income individuals in Maryland.
B'More Clubhouse Inc ...................................................................................... $30,000
Baltimore, MD
In support of B'More Clubhouse. These funds are restricted toward supporting the social worker/program director staff position.

Catholic Charities Inc ...................................................................................... $37,170
Baltimore, MD
In support of the Traveler’s Aid program at the Samaritan Center.

Drink at The Well – Hon’s Honey Social Enterprise ...................................... $15,000
Curtis Bay, MD
In support of Hon’s Honey, a social enterprise that provides work experience and sustainable wages to at-risk women in the Curtis Bay neighborhood of Baltimore.

Erin Levitas Foundation .................................................................................. $40,000
Baltimore, MD
In support of the Levitas Foundation’s initiative for sexual assault prevention.

Franciscan Center Inc .................................................................................... $100,000
Baltimore, MD
In support of providing emergency services to families.

Health Care for the Homeless Inc ................................................................. $100,000
Baltimore, MD
In support of increasing access to dental care for people without homes.

HealthCare Access Maryland ....................................................................... $15,000
Baltimore, MD
In support of purchasing a vehicle to transport homeless residents in Baltimore City.

Homeless Persons Representation Project Inc ............................................. $100,000
Baltimore, MD
In support of the Homeless Youth Initiative, which provides direct legal services for homeless youth in Baltimore and advocates for local and state policy changes to prevent and eliminate youth homelessness.

Intercultural Counseling Connection/Fusion Partnerships ......................... $25,000
Baltimore, MD
In support of providing trauma-informed mental health services for asylum seekers, refugees, and other forced migrants.
<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
<th>Location</th>
<th>Support Provided</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johns Hopkins University</td>
<td>$450,000</td>
<td>Baltimore, MD</td>
<td>In support of Stage 2 of Vision for Baltimore, an effort to provide eye screening and glasses for children in grades K-8 of Baltimore City Public Schools.</td>
</tr>
<tr>
<td>Legal Aid Bureau Inc</td>
<td>$100,000</td>
<td>Baltimore, MD</td>
<td>In support of the Lawyer in the Library program, which provides legal assistance for low-income Baltimore City residents by placing skilled attorneys and other advocates in library branch locations.</td>
</tr>
<tr>
<td>Leveling the Playing Field Inc</td>
<td>$30,000</td>
<td>Silver Spring, MD</td>
<td>In support of providing used and excess sporting equipment to after-school programs and neighborhood sports leagues in underserved communities in Baltimore.</td>
</tr>
<tr>
<td>The Lieber Institute for Brain Development</td>
<td>$275,000</td>
<td>Baltimore, MD</td>
<td>In support of efforts to close gaps in research health disparities through the nation’s first African American Neuroscience Research Initiative, a historic Baltimore-based collaboration.</td>
</tr>
<tr>
<td>Maryland Citizens’ Health Initiative Education Fund Inc</td>
<td>$75,000</td>
<td>Baltimore, MD</td>
<td>In support of efforts to improve the affordability of health care and increase coverage for low-income Marylanders through implementation of the Maryland Easy Enrollment Health Insurance Program.</td>
</tr>
<tr>
<td>Maryland Food Bank</td>
<td>$75,000</td>
<td>Baltimore, MD</td>
<td>In support of the Baltimore City School Pantry Program.</td>
</tr>
<tr>
<td>Maryland MENTOR/Fund for Educational Excellence</td>
<td>$50,000</td>
<td>Baltimore, MD</td>
<td>In support of strengthening the capacity of youth mentoring programs in Baltimore by providing access to trainings, tools, and best practices.</td>
</tr>
<tr>
<td>Meals on Wheels of Central Maryland Inc</td>
<td>$25,000</td>
<td>Baltimore, MD</td>
<td>In support of developing a business plan to enable nonprofit nutrition service providers to contract with health insurers and health care providers to deliver nutritional services to patients.</td>
</tr>
</tbody>
</table>
Moveable Feast Inc .......................................................... $50,247
Baltimore, MD
In support of purchasing a new walk-in freezer to expand Moveable Feast’s frozen storage capacity.

Parks & People Foundation ............................................. $80,000
Baltimore, MD
In support of the 2019-2020 middle school sports program, which provides after-school athletic enrichment and youth development to students in Baltimore City Public Schools.

Paul’s Place Inc .......................................................... $35,000
Baltimore, MD
In support of continuing the Access to Healthy Foods program, which aims to reduce food insecurity.

Public Justice Center Inc .............................................. $25,000
Baltimore, MD
In support of a study on the costs and benefits of providing counsel for tenants facing eviction in Baltimore City.

Public Justice Center Inc .............................................. $75,000
Baltimore, MD
In support of the Health and Benefits Rights project.

The Samaritan Community ............................................ $30,000
Baltimore, MD
In support of The Samaritan Community’s Crisis Intervention Assistance and Empowerment programs.

Shepherd’s Clinic .......................................................... $50,000
Baltimore, MD
In support of providing health care for the uninsured and underinsured in Baltimore.

SquashWise Inc .......................................................... $30,000
Baltimore, MD
In support of the SquashWise Youth Development Program, an after-school squash program for 75 students in Baltimore City Public Schools.

St. Francis Neighborhood Center .................................. $200,000
Baltimore, MD
In support of the Count on Me Capital Campaign for the St. Francis Neighborhood Center to renovate and expand the facility at 2405 Linden Avenue in Reservoir Hill.
St. Vincent de Paul of Baltimore Inc .............................................................. $50,000
Baltimore, MD
In support of the Front Door Rapid Re-housing Program.

Tahirih Justice Center ................................................................. $30,000
Baltimore, MD
In support of pro bono legal and social services for immigrant women and girls in Baltimore City who are fleeing gender-based violence.

TeamTime/Strong City Baltimore ............................................. $50,000
Baltimore, MD
In support of efforts to provide high-quality after-school sports and recess programs in elementary and middle schools in Baltimore City Public Schools.

United Way of Central Maryland Inc ...................................... $60,000
Baltimore, MD
In support of a new United Way Homelessness Prevention program in Poppleton, in partnership with University of Maryland, Baltimore, to serve 20 families at risk of becoming homeless.

Youth Empowered Society ....................................................... $40,000
Baltimore, MD
In support of continued funding of the YES Drop In Center, which provides services and programming to engage youth experiencing homelessness and help them secure housing, employment, and stability.

WORKFORCE DEVELOPMENT

Art with a Heart ................................................................. $50,000
Baltimore, MD
In support of Art with a Heart’s programs, which provide engaging, educational art experiences to vulnerable Baltimore residents.

Baltimore City Foundation ...................................................... $75,000
Baltimore, MD
In support of 50 YouthWorks summer jobs for Baltimore City residents.

BioTechnical Institute of Maryland Inc .................................... $80,000
Baltimore, MD
In support of the BioSTART and Laboratory Associates programs.

BUILD ......................................................... $125,000
Baltimore, MD
In support of Turnaround Tuesday.
Byte Back ................................................................. $100,000
Washington, DC
   In support of providing free tech training to adults in Baltimore.

CASA de Maryland Inc .............................................. $100,000
Langley Park, MD
   In support of expanding the services of CASA de Maryland’s Baltimore Regional Education and Employment Center.

CASH Campaign of Maryland ................................... $100,000
Baltimore, MD
   In support of providing low-income individuals and families in Baltimore City with free tax preparation and asset-building services that increase financial security and promote economic mobility.

Center for Urban Families Inc ................................... $350,000
Baltimore, MD
   In support of STRIVE Baltimore, a job-training and placement service for men and women.

Center for Urban Families Inc ................................... $200,000
Baltimore, MD
   In support of efforts to increase college access and opportunities for Baltimore families.

Citywide Youth Development/Center for Urban Families Inc .......... $400,000
Baltimore, MD
   In support of the EMAGE Industrial Apparel Manufacturing Center capital project.

Civic Works Inc ......................................................... $100,000
Baltimore, MD
   In support of expanding access to family-sustaining careers for Baltimore residents from historically marginalized communities.

Jane Addams Resource Corporation ................................ $100,000
Baltimore, MD
   In support of the Careers in Manufacturing Programs (CMP) to prepare low-income adults and disadvantaged job seekers for entry-level positions in the manufacturing and construction industries.

Job Opportunities Task Force ..................................... $150,000
Baltimore, MD
   In support of Project JumpStart, a pre-apprenticeship construction training program in Baltimore City.
Johns Hopkins Bloomberg School of Public Health ..................................... $49,979  
Baltimore, MD
In support of a pilot in data science education as an economic intervention among Baltimore's disadvantaged young adults.

Maryland New Directions ................................................................. $80,000  
Baltimore, MD
In support of MND's job-readiness and industry-specific skills programs, assisting more than 300 job seekers in Baltimore.

NPower Inc .................................................................................... $100,000  
Brooklyn, NY
In support of NPower Maryland's Tech Fundamentals IT Workforce Development Training for young adults in underserved Baltimore City communities.

Per Scholas ................................................................................... $150,000  
Bronx, NY
In support of providing Baltimore residents with IT job training.

Public Justice Center Inc ................................................................. $40,000  
Baltimore, MD
In support of the Home Care Worker Initiative.

Rose Street Community Center ....................................................... $300,000  
Baltimore, MD
In support of providing transitional housing, emergency shelter, daily community cleanups, and gang mediation.

South Baltimore Learning Center .................................................... $50,000  
Baltimore, MD
In support of the Adult Basic Education and sector-training partnerships at the Regional Skills Training Center.

TurnAround Inc ............................................................................. $126,280  
Towson, MD
In support of operating expenses to provide outreach, support services, emergency shelter, and transitional housing for Baltimore City victims of sex trafficking and their children.

Vehicles for Change Inc ................................................................. $125,000  
Baltimore, MD
In support of providing automotive technician instruction and job-placement services for eight to 12 Baltimore residents.
OTHER

Association of Baltimore Area Grantmakers .................................................. $16,460
Baltimore, MD
For 2019 membership dues.

Maryland Philanthropy Network (formerly Association of Baltimore
Area Grantmakers) .............................................................. $17,290
Baltimore, MD
For 2020 membership dues.

Additional Grants Of $5,000 Or Less Have Been Awarded To The Following Organizations:

Advocates for Children and Youth
Arts Education in Maryland
Schools Alliance
Association for the Public Defender of Maryland
Asylee Women Enterprise
Bach In Baltimore
Baltimore Architecture Foundation
Baltimore Chesapeake Bay Outward Bound School
Baltimore City Public Schools/Baltimore City College High School
Baltimore City Public Schools/Carver Vocational-Technical High School
Baltimore Council on Foreign Affairs
Baltimore STEAM Inc.
BLISS Meadows/Strong City Baltimore
Center for Children's Law And Policy Inc.
Central Baltimore Partnership Inc.

Charm City Care Connection
City Ranch Inc.
Civic Works Inc.
Civilian Review Board/Baltimore City Foundation
CollegeBound Foundation Inc. (2)
COR Health Institute
Destiny's Place Inc.
Downtown Partnership of Baltimore
Evelyn M's Place
The Family Tree Inc.
Food Rescue Baltimore/Fusion Partnerships Inc.
Friendly Loving Opportunities
Fuel Fund of Maryland
Fund for Educational Excellence
Girls on the Run of the Greater Chesapeake
Greater Baltimore Committee
Greater Baltimore Urban League
Growth Sector
Helping Oppressed People Excel/
Strong City Baltimore
House of Change Inc.
Imagine Me Ministries
Institute of Notre Dame
The Justice Policy Institute
Liberty Village Project/Strong
City Baltimore
Maryland Alliance for Justice Reform
Maryland Center on Economic Policy
Morgan State University Foundation
My Father's Heart Inc.
My Fathers Plan Inc.
NCADD-Maryland
New Vision House of Hope Inc.
The North Avenue Learning Initiative/
City of Abraham Church & Ministries
Office of the State's Attorney for
Baltimore City
Open Works
Phase One Recovery Housing
The Philemon Ministry
Rose Street Community Center (2)
Saint Frances Academy
Station North Arts and Entertainment
District Inc.
TAEL Enterprise Inc. (UPRISING House)
Telesis Baltimore Corporation
TuTTie's Place
UEmpower of Maryland
University of Maryland School
of Medicine
Young Victorian Theatre Company
Your Baltimore
Community Development
Youth Baltimore Uprise/Bmore
Empowered Inc.
ABELL PUBLICATIONS AND COMMUNICATIONS

ABELL REPORTS

Combining Forces: An Abell Foundation inquiry into the metropolitan consolidations in Louisville, Kentucky; Indianapolis, Indiana; and Nashville, Tennessee. (February 2019)

In 2012, the Abell Foundation launched a research project with the broad purpose of informing a (highly speculative) conversation around what a consolidated Baltimore regional government would look like. Author Jeff Wachter conducted case studies of three unique metro consolidations: Louisville, Indianapolis, and Nashville. The first two studies were published in 2013 and 2014, respectively. We released a summary report, re-issued the first two case studies, and published the third case study as a “boxed set.”

https://abell.org/publications/combining-forces

The Status of the Baltimore Police Department as a State Agency. (March 2019)

This report, written by former City Solicitor George Nilson, traces the history of the Baltimore Police Department as a state agency, describes the state and city funding and oversight responsibilities, examines the implications and consequences of its current status as a state agency, and considers what would happen should the General Assembly repeal that status.

https://abell.org/publications/baltimore-police-department-understanding-its-status-state-agency

Adult High School Diploma Achievement in Baltimore City. (March 2019)

This study focuses on alternative pathways to high school completion for those who do not graduate in the standard time frame. Social policy analyst Martha Holleman examined GED and NEDP programs, new legislation creating an adult high school (for those over 21 without a high school diploma), and the relative success of Baltimore City Schools in supporting over-age and under-credited students through graduation.

https://abell.org/publications/adult-high-school-diploma-achievement-baltimore

Making Impactful Juvenile Justice Reform: Lessons from Recent State Efforts. (May 2019)

Comprehensive reforms of state-level juvenile justice systems have recently occurred across a handful of states, and enough time has now elapsed to evaluate their impacts on correctional system processes and costs. This report examines
the existing Maryland juvenile justice system and highlights similarities and differences between it and the comparison states that have recently undergone reforms. The goals of the report are to tease out possible implications for reform in Maryland and help chart a path forward.


**Reforming Child Support to Improve Outcomes for Children and Families. (June 2019)**

This report provides an overview of the current child support enforcement system in Maryland, including city-level data (where available) and state-level data on the number of noncustodial parents who owe child support to the state and/or to the custodial parent, and data on the number of noncustodial parents who earn less than $20,000 a year. It proposes concrete recommendations for improving the child support enforcement system in the state of Maryland.


**The Municipal Banking Movement: An Opportunity for Baltimore. (July 2019)**

Across the United States, local governments are reconsidering their relationships with private financial services firms. This report explores how the latest national banking trends are affecting Baltimore and how public banking models from other cities, states, and countries could inform a municipal banking movement in the city.

https://abell.org/publications/municipal-banking-movement-opportunity-baltimore

**Getting Solar Siting Right in Maryland. (September 2019)**

While there is a pressing need to expand Maryland's solar energy capacity, there is great debate over how and where to best “site” new solar arrays. This report considers the possible options, examines local policies across Maryland, and considers best practices from other states. It concludes with recommendations for how Maryland should proceed.

https://abell.org/publications/getting-solar-siting-right-maryland

**Scaling Workforce Development Programming in Baltimore. (October 2019)**

Building on previous research on successful sectoral employment approaches in Baltimore, this report considers how those approaches can be taken to scale. Author Linda Dworak, who leads the Baltimore Workforce Funders Collaborative, found that an additional investment of $5 million to 16 organizations could rapidly increase the
number of residents receiving occupational skills training, supportive services, and job placement by about 1,000 people annually.


**An Auto Insurance Lifeline for Safe-Driving, Lower-Income Marylanders.** (November 2019)
The high cost of state-mandated auto insurance leaves too many of Baltimore’s lower-income residents forced to choose between violating state law by driving uninsured and giving up driving altogether. This report describes the scope of the affordability problem in Baltimore City and assesses the viability of adapting California’s Low-Cost Auto Insurance Program for drivers in Baltimore.

https://abell.org/publications/auto-insurance-lifeline-safe-driving-lower-income-marylanders

**The Whole is Greater than the Sum of its Parts: Barcelona’s comprehensive approach to substance use disorder and the overdose crises offers important lessons for Baltimore.** (November 2019)
Baltimore—and the U.S. more broadly—can learn a lot from successful international public health responses to the opioid epidemic. The Barcelona Drug Plan offers a compelling model to consider. This report examines the history and development of Barcelona’s efforts, explains the overall drug policy infrastructure and the role of safe consumption spaces, documents the impressive outcomes of the intervention, and concludes with recommendations for Baltimore.

https://abell.org/publications/whole-greater-sum-its-parts

**Prevention, Intervention, and Policy Strategies to Respond to Adverse Childhood Experiences (ACEs) in Baltimore City.** (December 2019)
Adverse Childhood Experiences (ACEs) have been shown to disrupt children’s neurodevelopment and can lead to chronic activation of the body’s stress response system, which can, in turn, lead to social, emotional, and cognitive impairment. This report explores the existing science of ACE interventions, surveys the landscape of what is currently being implemented in Baltimore City, and makes recommendations to more effectively address the issues.

The Abell Foundation, Inc. and Subsidiaries

Consolidated Financial Report
December 31, 2019
## Contents

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<th>Page</th>
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<tr>
<td><strong>Financial statements</strong></td>
<td></td>
</tr>
<tr>
<td>Consolidated statements of financial position</td>
<td>2</td>
</tr>
<tr>
<td>Consolidated statements of activities</td>
<td>3</td>
</tr>
<tr>
<td>Consolidated statements of cash flows</td>
<td>4</td>
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<tr>
<td>Notes to consolidated financial statements</td>
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</tr>
</tbody>
</table>

44 ANNUAL REPORT 2019
Independent Auditor’s Report

Board of Trustees
The Abell Foundation, Inc. and Subsidiaries

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of The Abell Foundation, Inc. and Subsidiaries (collectively, the Foundation), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Abell Foundation, Inc. and Subsidiaries as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baltimore, Maryland
May 4, 2020

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

## The Abell Foundation, Inc. and Subsidiaries

### Consolidated Statements of Financial Position

**December 31, 2019 and 2018**

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments (Notes 2 and 3)</td>
<td>$335,743,644</td>
<td>$295,149,681</td>
</tr>
<tr>
<td>Accrued dividends and interest receivable</td>
<td>414,631</td>
<td>263,982</td>
</tr>
<tr>
<td>Program-related investments and other loans, net</td>
<td>8,111,174</td>
<td>6,567,216</td>
</tr>
<tr>
<td>Cash value of life insurance and other assets, net (Note 5)</td>
<td>5,401,718</td>
<td>4,664,190</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$349,671,167</td>
<td>$306,645,069</td>
</tr>
</tbody>
</table>

#### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants scheduled for future payment (Note 4)</td>
<td>$5,179,618</td>
<td>$6,072,826</td>
</tr>
<tr>
<td>Guarantee liabilities (Notes 2 and 7)</td>
<td>27,920,241</td>
<td>27,930,013</td>
</tr>
<tr>
<td>Payables and other liabilities (Note 5)</td>
<td>2,587,826</td>
<td>2,207,110</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>35,687,685</td>
<td>36,209,949</td>
</tr>
</tbody>
</table>

| Commitments and contingencies (Notes 6 and 7)                     |                          |                          |
| Net assets without donor restrictions                            | 313,983,482              | 270,435,120              |
| **Total liabilities and net assets**                             | $349,671,167             | $306,645,069             |

See notes to consolidated financial statements.
### The Abell Foundation, Inc. and Subsidiaries

#### Consolidated Statements of Activities
**Years Ended December 31, 2019 and 2018**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>$3,853,708</td>
<td>$3,294,154</td>
</tr>
<tr>
<td>Interest</td>
<td>2,482,748</td>
<td>1,605,746</td>
</tr>
<tr>
<td>Partnership gain, net</td>
<td>699,378</td>
<td>140,796</td>
</tr>
<tr>
<td>Incentive tax credit refund</td>
<td>325,000</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>297,243</td>
<td>305,966</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>7,658,077</strong></td>
<td><strong>5,346,662</strong></td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants approved</td>
<td>13,349,653</td>
<td>12,568,259</td>
</tr>
<tr>
<td>Matching gifts program</td>
<td>209,568</td>
<td>242,950</td>
</tr>
<tr>
<td>Direct charitable activities</td>
<td>115,334</td>
<td>313,610</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>3,652,129</td>
<td>3,790,329</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>17,326,684</strong></td>
<td><strong>16,915,148</strong></td>
</tr>
<tr>
<td><strong>Decrease in net assets before investment gains (losses) and other expenses</strong></td>
<td>(9,668,607)</td>
<td>(11,568,486)</td>
</tr>
<tr>
<td><strong>Investment gains (losses):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized gain on sales of investments (Note 2)</td>
<td>17,046,586</td>
<td>16,680,029</td>
</tr>
<tr>
<td>Unrealized (loss) gain on program-related investments and other loans (Note 2)</td>
<td>(2,522,490)</td>
<td>1,598,211</td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments (Note 3)</td>
<td>40,051,586</td>
<td>(41,498,369)</td>
</tr>
<tr>
<td>Unrealized gain on guarantees (Note 7)</td>
<td>7,404</td>
<td>219,565</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(1,071,734)</td>
<td>(894,618)</td>
</tr>
<tr>
<td><strong>Net investment gains (losses)</strong></td>
<td><strong>53,511,352</strong></td>
<td><strong>(23,895,182)</strong></td>
</tr>
<tr>
<td>Federal excise tax provision</td>
<td>(294,383)</td>
<td>(390,000)</td>
</tr>
<tr>
<td><strong>Change in net assets without donor restrictions</strong></td>
<td><strong>43,548,362</strong></td>
<td><strong>(35,853,668)</strong></td>
</tr>
<tr>
<td>Net assets without donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning</td>
<td>270,435,120</td>
<td>306,288,788</td>
</tr>
<tr>
<td>Ending</td>
<td>$313,983,482</td>
<td>$270,435,120</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 43,548,362</td>
<td>$(35,853,668)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized (gain) loss on investments</td>
<td>(40,051,586)</td>
<td>41,498,369</td>
</tr>
<tr>
<td>Realized gain on sales of investments</td>
<td>(17,046,586)</td>
<td>(16,680,029)</td>
</tr>
<tr>
<td>Realized gain on partnerships</td>
<td>(699,378)</td>
<td>(140,796)</td>
</tr>
<tr>
<td>Unrealized losses (gains) on program-related investments and other loans</td>
<td>2,522,490</td>
<td>(1,598,211)</td>
</tr>
<tr>
<td>Unrealized gain on guarantees</td>
<td>(7,404)</td>
<td>(219,565)</td>
</tr>
<tr>
<td>Grants approved</td>
<td>13,349,653</td>
<td>12,568,259</td>
</tr>
<tr>
<td>Grants paid</td>
<td>(14,242,861)</td>
<td>(13,869,472)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>22,567</td>
<td>17,832</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued dividends and interest receivable, net</td>
<td>(150,649)</td>
<td>(116,705)</td>
</tr>
<tr>
<td>Program-related investments and other loans, net</td>
<td>(4,066,448)</td>
<td>3,110,578</td>
</tr>
<tr>
<td>(Decrease) increase in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guarantee liabilities</td>
<td>(2,368)</td>
<td>(18,393)</td>
</tr>
<tr>
<td>Payables and other liabilities</td>
<td>380,716</td>
<td>(514,164)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(16,443,492)</strong></td>
<td><strong>(11,815,965)</strong></td>
</tr>
</tbody>
</table>

Cash flows from investing activities:
| Proceeds from disposition of investments | 25,768,211 | 32,996,998 |
| Purchase of investments | (8,564,624) | (21,516,682) |
| Cash value of life insurance and other assets | (727,608) | 403,320 |
| Purchase of property and equipment | (32,487) | (67,671) |
| **Net cash provided by investing activities** | **16,443,492** | **11,815,965** |

| **Net change in cash and cash equivalents** | - | - |

Cash and cash equivalents:
| Beginning of year | - | - |
| End of year | $ - | $ - |

Supplemental disclosure of cash flow information:
| Cash paid during the year for excise taxes | $ 549,383 | $ 455,000 |

See notes to consolidated financial statements.
Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Abell Foundation, Inc. is a Section 501(c)(3) exempt organization, which is classified as a Private Foundation under Section 509(a) of the Internal Revenue Code (IRC). The Abell Foundation, Inc.’s mission is to effect positive change on the societal problems of Maryland with a special focus on Baltimore City. Priority is given to programs that promote educational reform, job creation and economic development, strengthening families, reducing drug addiction and alleviating hunger and homelessness.

In November 2011, The Abell Foundation, Inc. formed West Pratt Holdings, LLC (West Pratt), of which it is the sole member, to purchase two buildings and a parking lot previously owned by a substance abuse center. The Abell Foundation, Inc. believes that by purchasing these properties, they are ensuring that the facility can remain open to serve an underserved population in Baltimore City.

In March 2013, The Abell Foundation, Inc. formed South Charles Holdings, LLC (South Charles), of which it is the sole member, to purchase two buildings located in Baltimore and a parcel of land in Anne Arundel County, Maryland, previously owned by a hospital. In 2015, South Charles sold the two buildings, but still owns the land, which was held for sale as of December 31, 2019.

In July 2017, The Abell Foundation, Inc. formed 1020 West Pratt, LLC (1020 West Pratt), of which it was the sole member, to lease a vacant warehouse building. In October 2018, The Abell Foundation, Inc. assigned the lease and purchase agreement for the property to a third party and is thereby released of all future obligations related to the building.

In July 2018, The Abell Foundation, Inc. formed 4446 Park Heights, LLC (4446 Park Heights), of which it is the sole member, to purchase a building partially leased by a dependency treatment counseling facility in a distressed area of Baltimore City. The Abell Foundation, Inc. planned to renovate and lease the remainder of the property to reduce storefront vacancies in the neighborhood. In December 2018, The Abell Foundation leased the remainder of the property to a discount store. The space was renovated and the store opened for business in July 2019.

The Abell Foundation, Inc., West Pratt, South Charles, 1020 West Pratt and 4446 Park Heights are collectively referred to as the Foundation.

The net assets of West Pratt are reflected within program related investments and the net assets of South Charles, 1020 West Pratt and 4446 Park Heights are reflected within investments on the consolidated statements of financial position.
The Abell Foundation, Inc. and Subsidiaries  

Notes to Consolidated Financial Statements  

Note 1.  Nature of Activities and Significant Accounting Policies (Continued)  

The following are the condensed statements of financial position for West Pratt on a separate company basis as of December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$411,810</td>
<td>$316,903</td>
</tr>
<tr>
<td>Other assets</td>
<td>131,175</td>
<td>179,153</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>$4,144,469</td>
<td>$4,197,151</td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,687,454</td>
<td>$4,693,207</td>
</tr>
</tbody>
</table>

Liabilities and member's equity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$115,639</td>
<td>$163,949</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>115,639</td>
<td>163,949</td>
</tr>
<tr>
<td>Member's equity</td>
<td>$4,571,815</td>
<td>$4,529,258</td>
</tr>
<tr>
<td>Total liabilities and member's equity</td>
<td>$4,687,454</td>
<td>$4,693,207</td>
</tr>
</tbody>
</table>

The following are the condensed statements of financial position for South Charles on a separate company basis as of December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,341</td>
<td>$3,326</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>$669,713</td>
<td>$671,201</td>
</tr>
<tr>
<td>Total assets</td>
<td>$672,054</td>
<td>$674,527</td>
</tr>
</tbody>
</table>

Member's equity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member's equity</td>
<td>$672,054</td>
<td>$674,527</td>
</tr>
<tr>
<td>Total member's equity</td>
<td>$672,054</td>
<td>$674,527</td>
</tr>
</tbody>
</table>

The following are the condensed statements of financial position for 1020 West Pratt on a separate company basis as of December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$12,875</td>
<td>$9,443</td>
</tr>
<tr>
<td>Total assets</td>
<td>$12,875</td>
<td>$9,443</td>
</tr>
</tbody>
</table>

Member's equity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member's equity</td>
<td>$12,875</td>
<td>$9,443</td>
</tr>
<tr>
<td>Total member's equity</td>
<td>$12,875</td>
<td>$9,443</td>
</tr>
</tbody>
</table>
Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The following is the condensed statement of financial position for 4446 Park Heights on a separate company basis as of December 31, 2019:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$156,592</td>
<td>$121,154</td>
</tr>
<tr>
<td>Other assets</td>
<td>86,633</td>
<td>32,026</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>1,385,495</td>
<td>911,552</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,628,720</strong></td>
<td><strong>$1,064,732</strong></td>
</tr>
</tbody>
</table>

Liabilities and member’s equity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$8,847</td>
<td>$9,616</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>8,847</strong></td>
<td><strong>9,616</strong></td>
</tr>
<tr>
<td>Member’s equity</td>
<td>1,619,873</td>
<td>1,055,116</td>
</tr>
<tr>
<td><strong>Total liabilities and member’s equity</strong></td>
<td><strong>$1,628,720</strong></td>
<td><strong>$1,064,732</strong></td>
</tr>
</tbody>
</table>

A summary of the Foundation’s significant accounting policies follows:

**Principles of consolidation:** The consolidated financial statements include the accounts of The Abell Foundation, Inc., West Pratt, South Charles, 1020 West Pratt, and 4446 Park Heights. All intercompany accounts and transactions were eliminated for purposes of consolidation.

**Basis of accounting:** The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

**Cash and cash equivalents:** For purposes of reporting cash flows, the Foundation considers money market funds and investments with original maturities of less than three months to be cash equivalents. The carrying amount approximates fair value due to the short maturity of these instruments.

**Investments:** The Foundation’s assets include the following:

- Investments, excluding direct investments and partnerships that invest in real estate, timber and private equity, are stated on the basis of current quoted market prices.

- Direct investments include equity and convertible securities with privately held companies that are not readily marketable. Certain of these investments are stated at fair value as determined by management and approved, at least annually, by the Finance Committee of the Board of Trustees of the Foundation. In determining fair value, management considers relevant qualitative and quantitative information available. This information includes such factors as the financial condition and operating results of each company, the economic and market conditions affecting its operations and any financing transactions or subsequent events that may be indicative of a change in value. The values assigned to these investments are based on currently available information and do not necessarily represent amounts that might ultimately be realized, since such amounts will depend on future circumstances. Changes in market value are reflected in unrealized gains and losses on investments.
Note 1. Nature of Activities and Significant Accounting Policies (Continued)

- Partnership investments include certain investments that are not readily marketable. The market value of such partnerships invested in real estate, timber and private equity are determined by general managers or managers of the partnerships and changes in value are reported in unrealized gains and losses on investments. The unrealized gains and losses are adjusted for allocation to partnership income, expenses and realized gains and losses, which are reported separately, as such information becomes available.

Investments in equity securities carried at cost: The investments in nonmarketable equity securities represents the Foundation's investment in companies in which the Foundation used the cost method to account for the securities because the fair value of cost-method investments is not readily determinable. The investments have a cost basis of $4,584,213 and $4,018,687 at December 31, 2019 and 2018, respectively. The Foundation recorded an allowance of $1,852,000 for each of the years ended December 31, 2019 and 2018.

Program-related investments and other loans: Program-related investments represent loans to and equity investments in for-profit and nonprofit entities that facilitate activities supported by the Foundation. The cost of program-related investments was $5,101,915 and $5,137,218, respectively, net of an allowance for uncollectible amounts of $125,000 and $145,001, at December 31, 2019 and 2018, respectively. Other loans represent loans to unrelated entities, principally for investment in for-profit companies. The loans are reported at cost of $34,609,380 and $30,509,849, respectively, with a recorded allowance for uncollectible amounts of $31,475,121 and $28,934,850 at December 31, 2019 and 2018, respectively. At December 31, 2019, the Foundation had an additional $4,000,000 in unfunded commitments for other loans.

Program-related investments and other loans are at net realizable value as determined by management and approved, at least annually, by the Finance Committee of the Board of Trustees of the Foundation. Unrealized losses are recorded as reserves against the asset.

Financial risk: Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the risk associated with the Foundation's investments, it is reasonably possible that changes in the values of the Foundation's investments will occur in the near-term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Property and equipment: Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives, either five or seven years. Leasehold improvements are amortized on the straight-line method over the shorter of the useful life of the asset or remaining term of the lease. Property and equipment are included in the cash value of life insurance and other assets, net, on the consolidated statements of financial position.

Grants: Grants are recorded as grants payable when approved by the Board of Trustees. If the needs of the grant programs are less than the amount approved, or if the grantee fails to meet routine requirements specified at the time of approval, the grants, in part or in whole, may be cancelled or refunded. These cancellations or refunds are recognized in the year in which they occur.

Guarantees: Assets and liabilities have been recorded for the fair value of obligations for guarantees issued in 2019 and 2018 (see Note 7). Income or losses relating to guarantees are recognized upon the expiration of the guaranteed obligation.
Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Revenue recognition: Dividends and interest are recognized in accordance with the accrual basis of accounting. Dividend income arising from securities transactions are recorded based upon the ex-dividend date.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income tax status: The Foundation is generally exempt from federal income taxes under Section 501(c)(3) of the IRC. In addition, the Foundation has been classified as a private foundation under Section 509(a). The Foundation is subject to excise tax on net investment income, which includes realized gains. Accordingly, a federal excise tax provision of $294,383 and $390,000 has been provided at an effective rate of 1% for both 2019 and 2018. As of December 31, 2019 and 2018, the Foundation was in compliance with the income tax regulation which requires minimum distributions of approximately 5% of the market value of the Foundation’s assets on an annual basis. Federal excise taxes paid totaled $549,383 and $455,000 for the years ended December 31, 2019 and 2018, respectively. The Foundation’s cumulative net operating losses (NOL) from taxable unrelated business activities, principally through partnership real estate investments, totaled $7,840,000 as of December 31, 2018. The NOL activity for 2019 cannot be estimated at this time; however, it is not expected to be material. Approximately $7,544,000 of the Foundation’s NOLs have finite lives and will begin to expire in 2028. Approximately $296,000 of the Foundation’s NOLs have indefinite lives. The use of the indefinite lived NOLs are limited to a percentage of adjusted taxable income in future periods an can only be applied to the separate activities from which they were generated. As of December 31, 2019, the Foundation does not believe that net deferred tax assets should be recorded based on consideration of all available evidence.

West Pratt, South Charles, 1020 West Pratt, and 4446 Park Heights are single-member limited liability companies (LLC), wholly owned by the Foundation. Accordingly, all activity is reported under the Foundation’s name, and the LLCs assume the same tax status as the Foundation.

The Foundation adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes and accounting in interim periods.

Management evaluated the Foundation’s tax positions and concluded that the Foundation had taken no uncertain income tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. Generally, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2016.

As a result of its investments in qualified biotechnology companies in the state of Maryland, the Foundation was eligible to receive incentive tax credit refunds of $325,000 in 2019. This amount was recorded as a receivable and is included in cash value of life insurance and other assets on the consolidated statements of financial position at December 31, 2019.
The Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Functional allocation of expenses: The costs of providing various programs and other activities have been detailed on a functional basis below. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain expenses are attributable to more than one program or supporting function. These expenses are allocated based on several factors, including estimates of time and effort for each functional area and weighted-average employee headcounts for each functional area. The analysis of expenses by function and nature is as follows for the year ended December 31, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>Supporting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and other program expenses</td>
<td>$13,674,555</td>
<td>-</td>
<td>$13,674,555</td>
</tr>
<tr>
<td>Research and reports</td>
<td>298,484</td>
<td>-</td>
<td>298,484</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>1,758,820</td>
<td>932,900</td>
<td>2,691,720</td>
</tr>
<tr>
<td>Professional fees</td>
<td>113,950</td>
<td>62,855</td>
<td>176,805</td>
</tr>
<tr>
<td>Occupancy</td>
<td>147,008</td>
<td>77,974</td>
<td>224,982</td>
</tr>
<tr>
<td>Other</td>
<td>169,985</td>
<td>90,153</td>
<td>260,138</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$16,162,802</strong></td>
<td><strong>1,163,882</strong></td>
<td><strong>$17,326,684</strong></td>
</tr>
</tbody>
</table>

The analysis of expenses by function and nature is as follows for the year ended December 31, 2018:

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>Supporting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and other program expenses</td>
<td>$13,124,820</td>
<td>-</td>
<td>$13,124,820</td>
</tr>
<tr>
<td>Research and reports</td>
<td>310,142</td>
<td>-</td>
<td>310,142</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>1,817,086</td>
<td>963,804</td>
<td>2,780,890</td>
</tr>
<tr>
<td>Professional fees</td>
<td>113,950</td>
<td>85,359</td>
<td>199,309</td>
</tr>
<tr>
<td>Occupancy</td>
<td>153,426</td>
<td>81,378</td>
<td>234,804</td>
</tr>
<tr>
<td>Other</td>
<td>173,276</td>
<td>91,907</td>
<td>265,183</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$15,692,700</strong></td>
<td><strong>1,222,448</strong></td>
<td><strong>$16,915,148</strong></td>
</tr>
</tbody>
</table>

Liquidity and availability: The Foundation regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investments of its funds not required for annual operations. As of December 31, 2019 and 2018, cash and cash equivalents of $23,803,450 and $18,805,751, respectively, were available to meet annual operating needs of the following fiscal year.

The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents and marketable debt and equity securities. Marketable debt and equity securities at December 31, 2019 and 2018 were $284,374,217 and $246,300,665, respectively.

Accounting pronouncements adopted: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). The amendments in this ASU create Topic 606, Revenue from Contracts with Customers, and supersede the revenue recognition requirements in Topic 605, Revenue Recognition, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. In summary, the core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of this ASU did not impact the Foundation’s consolidated financial statements.
Note 1. Nature of Activities and Significant Accounting Policies (Continued)

In January 2016, the FASB issued ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, which updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The ASU was effective for the Foundation for the year ending December 31, 2019. The adoption of this ASU did not materially impact the Foundation’s consolidated financial statements.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This ASU clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The adoption of this ASU did not materially impact the Foundation’s consolidated financial statements.

Accounting pronouncements pending: In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires that lessees recognize right-of-use assets and lease liabilities for all leases not considered short-term leases. The ASU is effective for the Foundation for the year ending December 31, 2021. The adoption of this standard is expected to result in the Foundation recognizing right-of-use asset and lease liabilities for some leases currently accounted for as operating leases under the legacy lease accounting guidance. Management is evaluating the impact of this standard on the Foundation’s consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. The ASU is effective for the Foundation for the year ending December 31, 2020. Management is evaluating the impact of this standard on the Foundation’s consolidated financial statements.

Note 2. Fair Value Measurements

The Foundation defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions that market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments included in Level 1 include holdings in certain mutual funds.

**Level 2:** Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate loans, less liquid, restricted equity securities and certain corporate bonds and over-the-counter derivatives. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.
Note 2. Fair Value Measurements (Continued)

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation as described below.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. The following section describes the valuation techniques used by the Foundation:

Level 1: Investments in securities and mutual funds traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. Fair value of exchange-traded contracts is based upon exchange settlement prices. Fair value of non-exchange-traded contracts is based on third-party quoted dealer values on the Interbank market. These financial instruments are classified as Level 1 in the fair value hierarchy.

Level 2: Guarantee assets and liabilities are measured at fair value on a recurring basis and are classified as Level 2 in the fair value hierarchy.

Level 3: Level 3 investments are not readily marketable and include direct investments in private equity and investments in partnerships. The direct investments in private equity are stated at fair value as determined by management and approved, at least annually, by the Finance Committee of the Board of Trustees of the Foundation. In determining fair value, management considers relevant qualitative and quantitative information available. This information includes such factors as the financial condition and operating results of each company, the economic and market conditions affecting its operations, and any financing transactions or subsequent events that may be indicative of a change in value. The values assigned to these investments are based on currently available information and do not necessarily represent amounts that might ultimately be realized, since such amounts will depend on future circumstances.
The following table presents the Foundation’s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2019:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Quoted Prices in Active Markets for Identical Assets</th>
<th>Significant Other Observable Inputs</th>
<th>Significant Unobservable Inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds:</td>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Corporate and other bond funds</td>
<td>$ 14,541,469</td>
<td>$ 14,541,469</td>
<td>- $</td>
<td>-</td>
</tr>
<tr>
<td>Government obligation funds</td>
<td>13,848,633</td>
<td>13,848,633</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap growth funds</td>
<td>38,963,002</td>
<td>38,963,002</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap value funds</td>
<td>21,506,430</td>
<td>21,506,430</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap growth funds</td>
<td>17,483,348</td>
<td>17,483,348</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap value fund</td>
<td>10,995,176</td>
<td>10,995,176</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small cap growth funds</td>
<td>17,479,798</td>
<td>17,479,798</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small cap value funds</td>
<td>6,564,947</td>
<td>6,564,947</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock index fund</td>
<td>79,220,132</td>
<td>79,220,132</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International funds</td>
<td>63,771,282</td>
<td>63,771,282</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct investments</td>
<td>17,312,902</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td>301,687,119</td>
<td>$ 284,374,217</td>
<td>$</td>
<td>$ 17,312,902</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>23,903,450</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Real estate and forestry funds (a)</td>
<td>2,994,884</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private equity funds (a)</td>
<td>4,425,978</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments, at cost, net</td>
<td>2,732,213</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total investments</td>
<td>$335,743,644</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
The Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2.  Fair Value Measurements (Continued)

The following table presents the Foundation’s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2018:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate and other bond funds</td>
<td>$13,535,799</td>
<td>$13,535,799</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government obligation funds</td>
<td>13,575,048</td>
<td>13,575,048</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap growth funds</td>
<td>30,665,219</td>
<td>30,665,219</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap value funds</td>
<td>21,228,966</td>
<td>21,228,966</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap growth funds</td>
<td>14,133,296</td>
<td>14,133,296</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap value fund</td>
<td>8,788,761</td>
<td>8,788,761</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small cap growth funds</td>
<td>15,510,968</td>
<td>15,510,968</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small cap value funds</td>
<td>5,248,625</td>
<td>5,248,625</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock index fund</td>
<td>69,340,207</td>
<td>69,340,207</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International funds</td>
<td>54,273,776</td>
<td>54,273,776</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct investments</td>
<td>20,051,116</td>
<td>-</td>
<td>-</td>
<td>20,051,116</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td>266,351,781</td>
<td>$246,300,665</td>
<td>-</td>
<td>$20,051,116</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>18,805,751</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and forestry funds (a)</td>
<td>4,075,834</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity funds (a)</td>
<td>3,749,628</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at cost, net</td>
<td>2,166,687</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$295,149,681</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) In accordance with Subtopic 820-10, as amended by ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Assets Value per Share (or its Equivalent)*, certain investments that were measured at net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

Financial instruments classified as Level 3 in the fair value hierarchy represent the Foundation’s investments in financial instruments in which management has used at least one significant unobservable input in the valuation model.

The Foundation’s guarantee assets and liabilities are measured at fair value on a recurring basis and are classified as Level 2. The guarantee assets were $27,645 and $30,013 and the guarantee liabilities were $27,645 and $30,013 at December 31, 2019 and 2018, respectively.
Note 2.  Fair Value Measurements (Continued)

The following table presents a reconciliation of activity for direct investments classified as Level 3 financial instruments for the years ended December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2017</td>
<td>$19,365,291</td>
<td>20,051,116</td>
<td>17,312,902</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>3,147,055</td>
<td>1,727,901</td>
<td></td>
</tr>
<tr>
<td>Net realized loss</td>
<td>(1,593,778)</td>
<td>(794,772)</td>
<td></td>
</tr>
<tr>
<td>Net unrealized loss</td>
<td>(867,452)</td>
<td>(3,671,343)</td>
<td></td>
</tr>
<tr>
<td>Balance, December 31, 2018</td>
<td></td>
<td></td>
<td>20,051,116</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td></td>
<td>1,727,901</td>
<td></td>
</tr>
<tr>
<td>Net realized loss</td>
<td></td>
<td>(794,772)</td>
<td></td>
</tr>
<tr>
<td>Net unrealized loss</td>
<td></td>
<td>(3,671,343)</td>
<td></td>
</tr>
<tr>
<td>Balance, December 31, 2019</td>
<td></td>
<td></td>
<td>17,312,902</td>
</tr>
</tbody>
</table>

For direct investments held at December 31, 2019 and 2018, the change in net unrealized losses on investments for the period included in changes in net assets is $(3,671,343) and $(867,452), respectively.

The Foundation invests in certain entities which are measured at NAV per share, or its equivalents. Information pertaining to these investments is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and forestry funds (a)</td>
<td>$2,994,884</td>
<td>$</td>
<td>Liquidation of partnership</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity funds (b)</td>
<td>4,425,978</td>
<td>417,099</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Direct investments (c)</td>
<td>17,312,902</td>
<td>400,000</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>$24,733,764</td>
<td>$817,099</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) This category includes investments in several partnerships that invest in commercial and residential real estate and timber assets. The fair value of the investments in this category has been estimated using the NAV per share of the investments.

(b) This category includes partnerships which invest in private equity funds. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the funds. The fair value of the investments in this category has been estimated using the NAV per share of the investments.

(c) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments.
Note 3. Investments

A summary of investments is as follows at December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Unrealized Gain (Loss) on Investments</th>
<th>2018</th>
<th>Unrealized Gain (Loss) on Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Cost</td>
<td>Cost</td>
<td>Market</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$23,903,450</td>
<td>$23,903,450</td>
<td>- $18,805,751</td>
<td>$18,805,751</td>
</tr>
<tr>
<td>Government obligations</td>
<td>13,848,633</td>
<td>14,356,612</td>
<td>(507,979)</td>
<td>13,575,048</td>
</tr>
<tr>
<td>Corporate and other bonds</td>
<td>14,541,469</td>
<td>14,879,091</td>
<td>(337,622)</td>
<td>13,535,799</td>
</tr>
<tr>
<td>Marketable equity security funds</td>
<td>255,984,115</td>
<td>165,146,437</td>
<td>90,837,678</td>
<td>219,189,818</td>
</tr>
<tr>
<td>Direct investments</td>
<td>20,045,115</td>
<td>51,402,225</td>
<td>(31,357,110)</td>
<td>22,217,803</td>
</tr>
<tr>
<td>Partnerships</td>
<td>7,420,862</td>
<td>13,350,042</td>
<td>(5,929,180)</td>
<td>7,825,462</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>335,743,644</strong></td>
<td><strong>283,037,857</strong></td>
<td><strong>52,705,787</strong></td>
<td><strong>295,149,681</strong></td>
</tr>
</tbody>
</table>

Less unrealized gain on investments, beginning of year | 12,654,201 | 54,152,570 | $40,051,586 | $ (41,498,369) |

As described in Note 1, direct investments include $2,732,213 and $2,166,687 in 2019 and 2018, respectively, which are recorded at cost, net of reserves, which approximates fair value.

Note 4. Grants

Unpaid grants at December 31, 2019, are scheduled for payment as follows:

<table>
<thead>
<tr>
<th>Years ending December 31:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$3,922,260</td>
</tr>
<tr>
<td>2021</td>
<td>1,007,358</td>
</tr>
<tr>
<td>2022</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,179,618</strong></td>
</tr>
</tbody>
</table>

Note 5. Employees’ Retirement Plans and Benefits

The Foundation’s defined contribution pension plan covers substantially all employees who have completed three months of service. Contributions are equal to 10% of each covered employee’s salary. The plan includes a vesting schedule which requires two years of service for partial vesting and six years of service for full vesting. Contributions to the plan totaled $215,861 and $243,666 for the years ended December 31, 2019 and 2018, respectively.

In 1989, the Foundation purchased a split-dollar insurance policy on the life of a key employee, naming itself and a key employee as beneficiaries. Upon the death of the key employee, the policy will pay $1,500,000 to the key employee’s designated beneficiary with the remaining accumulated death benefits being paid to the Foundation. At December 31, 2019 and 2018, the policy had death benefits of approximately $5,697,859 and $5,510,494, respectively. The cash value of the policy was $4,554,764 and $4,352,609 at December 31, 2019 and 2018, respectively. The present value of the liability payable to the key employee upon death of $1,398,601 and $1,304,057 at December 31, 2019 and 2018, respectively, is included in payables and other liabilities and has been discounted over the life expectancy of the key employee using the interest rate of 7.25% for 2019 and 2018.
The Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Lease Agreement

The Foundation has an office operating lease with an effective term through August 31, 2025. Future minimum lease payments relating to the agreement at December 31, 2019, are as follows:

Years ending December 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$194,720</td>
</tr>
<tr>
<td>2021</td>
<td>202,509</td>
</tr>
<tr>
<td>2022</td>
<td>210,610</td>
</tr>
<tr>
<td>2023</td>
<td>219,034</td>
</tr>
<tr>
<td>2024</td>
<td>227,795</td>
</tr>
<tr>
<td>Thereafter</td>
<td>157,938</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,212,606</strong></td>
</tr>
</tbody>
</table>

Rent expense was $202,414 and $216,970 for the years ended December 31, 2019 and 2018, respectively.

Note 7. Guarantees/Contingent Liabilities

The Foundation has guaranteed specific bank loan obligations of certain Baltimore for-profit and nonprofit entities, totaling $35,879,593 and $32,133,300 as of December 31, 2019 and 2018, respectively, which expire over a period of 1 to 30 years. The Foundation has recorded liabilities related to these guarantees in the amounts of $27,892,596 and $27,900,000 for December 31, 2019 and 2018, respectively. In addition, subject to certain Board approval of draw requests, bank underwriting and other conditions, the Foundation had approved possible future guarantees or guarantee facilities up to $20,048,600 and $4,404,513, as of December 31, 2019 and 2018, respectively. In connection with certain of the above guarantees, the Foundation has pledged, as collateral, marketable equity mutual funds with a market value of $61,971,862 and $35,296,516 as of December 31, 2019 and 2018, respectively.

Should an entity default on a loan obligation, the Foundation would be responsible for payment of the obligation, but would also have full recourse against the entity for all rights outlined in the original loan obligation. Collateral rights are negotiated with the issuing bank on a per-guarantee basis. The Foundation provides for losses on guarantees when management determines a loss, after collateral recovery, is probable. Reserves for guarantee losses are included in guarantee liabilities. Unrealized gains on guarantees of $7,404 and $219,565 are included in the consolidated statements of activities for the years ended December 31, 2019 and 2018, respectively. In consideration for the guarantees, for-profit entities are required to pay certain fees in cash or stock to the Foundation.

The Foundation recorded a liability for the fair value of the obligation undertaken in issuing the guarantee. The Foundation has recorded liabilities totaling $27,645 and $30,013 related to guarantees extended at December 31, 2019 and 2018, respectively. The Foundation has recorded assets associated with these liabilities of $27,645 and $30,013 in other assets at December 31, 2019 and 2018, respectively.
Note 8. Subsequent Events

The Foundation evaluated subsequent events through May 4, 2020, which is the date the consolidated financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries.

While it is unknown how long these conditions will last and what the complete financial effect will be to the Foundation, to date, the Foundation has experienced significant unrealized losses in the fair value of its investments. As of May 4, 2020, the Foundation’s investments are $289,817,041 compared to $335,743,644 as reported in the consolidated statement of financial position as of December 31, 2019. Short-term investments as of May 4, 2020, are projected to provide sufficient liquidity to fund the Foundation’s grants and operations for at least a twelve-month period.
TRUSTEES
W. Shepherdson Abell, Chairman
George L. Bunting, Jr.
Robert C. Embry, Jr.
Jacqueline Hrabowski
Stephon Jackson (on leave)
Mary Page Michel
Christy Wyskiel

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President
Frances Murray Keenan,
Senior Vice President
Sheryl Goldstein,
Vice President (ending May)
Eileen M. O’Rourke,
Chief Financial Officer
Esthel M. Summerfield,
Executive Secretary

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McGladrey & Pullen, LLP

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T. Rowe Price Associates

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Office Manager
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Ifeanyi (Ify) Oranye,
Analyst (beginning November)
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Senior Accountant
Kashanae Simpson,
Summer Intern
Terry L. Staudenmaier,
Senior Program Officer, Health and Human Services
Melanie Styles,
Program Officer, Workforce Development