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 publisher 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 $289 million to the community.
Foreword

2020—forever known as the year of the COVID-19 pandemic—was a year of disruption and isolation, anxiety and insecurity, and, for too many of us, profound grief and loss. The COVID-19 pandemic was especially devastating for lower-income communities and communities of color. Compounding that trauma, the murder of George Floyd and other police-involved deaths highlighted how structural racism is embedded in our laws and everyday interactions, perpetuating the racial inequities that undergird so much of our lives, in Baltimore and beyond—from unequal access to healthy food, reliable health care, stable housing, to digital access, a living wage, and the safety of our bodies and communities.

For decades, the Abell Foundation has partnered with countless individuals and organizations dedicated to improving the quality of life for Baltimoreans, particularly those who have been historically denied access to opportunity. For much of 2020, our partners have adapted, innovated, and advocated. They have continued to combat systemic racism and support our community in ways both simple and heroic.

This year's Annual Report highlights programs that are creating a more digitally equitable Baltimore, reducing gun violence, decreasing racial disparities in chronic disease, supporting tenants facing eviction, helping Black entrepreneurs access capital and small-business loans, advancing medical innovation, and providing job training for graduates of Baltimore City Public Schools that will provide pathways to careers and higher education.

We are proud to share this overview of our work in 2020.
Promoting digital equity, access, and inclusion

The COVID-19 pandemic crisis revealed that too many Baltimore households are on the wrong side of the digital divide, lacking two essential tools for getting online: wireline broadband service at home and access to a computer. According to the 2020 Abell Foundation report “Baltimore’s Digital Divide: Gaps in Internet Connectivity and the Impact on Low-Income City Residents,” in 2018, 96,000 households in Baltimore (40%) lacked high-speed internet, and 75,000 households—or one in three—did not own a laptop or desktop computer.

As the pandemic demonstrated, digital access is essential for multiple facets of life, allowing students to engage in online learning, unemployed workers to apply for unemployment and other public benefits, and families to locate food distribution and vaccination sites. For many lower-income households and communities of color, the lack of internet or a computer is compounding gaps in educational attainment and financial security. While smartphone adoption is more widespread, smartphones are not an adequate substitute for a laptop or desktop computer, especially when it comes to education. In Baltimore City, the 2020 Abell report found that nearly 20,000 households with children under the age of 17 do not have wireline broadband or computers at home. The 2021 research report “Disconnected in Maryland: Statewide Data Show the Racial and Economic Underpinnings of the Digital Divide,” commissioned by the Community Development Network of Maryland and funded by the Abell Foundation, found that the 206,000 African American households without wireline broadband service connection in Maryland make up nearly 40% of all disconnected households in the state.

The roots of these inequities are deep and systemic, but they are not insurmountable. In 2020, funding from Abell supported Baltimore stakeholders in addressing the 2020 report’s four recommendations to bridge the digital divide:

1. **Enlist a wide range of stakeholders to address digital inequality, with deeper engagement among the business and university communities.**

   When the COVID-19 pandemic hit, a group of Baltimore nonprofit leaders quickly formed a “rapid response” coalition to address school and business closures. Now numbering 60 members, the Baltimore Digital Equity Coalition (BDEC) is dedicated to increasing opportunities through increased access to computers, internet service, and digital skills that will advance digital equity and ultimately close the digital divide in Baltimore.

   Led by a number of previous Abell grantees—including Libraries Without Borders, PCs for People, Byte Back, and Digital Harbor Foundation—BDEC has accomplished a great deal since March 2020, including: collecting thousands of computers that were repurposed and distributed; increasing internet access through mesh networks; launching a tech-support hotline; advocating for improved service from Comcast, Baltimore’s largest internet provider; and engaging city officials and community leaders in meaningful conversations about digital equity.
With support from Abell, BDEC hired a director to lead the effort to develop a citywide digital inclusion strategy, coordinate advocacy efforts to increase awareness and participation, and collaborate with city leaders and other stakeholders with the goal of reducing the digital divide by 5% per year.

2. **Develop pipelines for the delivery of digital resources to low-income households, prioritizing families with school-aged children.** With the shift to virtual learning in spring 2020, access to computers became essential. In 2020, with $100,000 from the Abell Foundation and support from other funders, PCs for People opened its 9,000-square-foot warehouse operation on East Biddle Street and became an essential partner in device delivery.

Founded in St. Paul, Minnesota, in 2008, PCs for People is a social enterprise nonprofit that strives to increase educational opportunity and achievement, career readiness, and employment by providing low- or no-cost refurbished computers, mobile internet access, technology training, and repair and troubleshooting services to low-income families and the public schools and nonprofit organizations that serve them. During the pandemic, PCs for People collected more than 2,500 donated computers in addition to other technology equipment that can be sold or recycled; distributed 715 computers from its own inventory and helped coordinate the distribution of another 875 computers that it secured from other computer distributors; and provided 205 hotspots with 12 months of free internet service to households with students.

3. **Enhance the capability of community anchor institutions such as libraries and neighborhood nonprofits to provide technology support and digital skills training.** Abell grants to three organizations—Project Waves/Digital Harbor Foundation, Byte Back, and NPower—helped to provide tech support as well as digital skills training to underserved communities.

**Project Waves/Digital Harbor Foundation**

Project Waves, a project sponsored by the Digital Harbor Foundation, provides free internet access to students at Baltimore City Public Schools. With a $38,684 grant from the Abell Foundation, Project Waves installed mesh networks on the roofs of four elementary/middle schools in Baltimore City, tapping into the broadband internet offered by the schools, and amplifying the service to homes within a four- to eight-block radius of each site. The initial pilot project connected 101 low-income homes to wireless broadband, enabling the students to attend school online. Project Waves raised additional funds to continue connecting homes to internet access and worked in partnership with Exelon to build transmitting towers on top of the Exelon building in Harbor East, further increasing internet access.
**Byte Back**

Byte Back is a Washington, D.C.-based nonprofit organization that works with adults who have no computer experience, teaching them the basic fundamental skills of how to turn on a computer, use a mouse, and operate Microsoft Office applications. Byte Back then builds onto those skills, preparing students to earn industry-recognized certifications. The goal of Byte Back’s training is to create new opportunities for marginalized and low-income adults to enter careers in IT and office administration that pay a living wage. With two grants from the Abell Foundation totaling $200,000, Byte Back opened an office in Baltimore, and worked with neighborhood nonprofit organizations, including the South Baltimore Learning Center and Open Works, to identify and serve over 100 adult learners.

Byte Back also led BDEC’s effort to establish a help desk support hotline to provide one-on-one technical assistance for adult learners, including those in workforce training programs, who are engaged in online learning. The hotline is based at the United Way of Central Maryland and receives hundreds of calls per week. With funding from Abell and others from the COVID-19 Response Fund Collaborative, United Way hired a help desk coordinator with supervisory experience.

**NPower**

NPower is a New York-based nonprofit organization dedicated to creating economic prosperity by launching digital careers for young adults from underserved communities. With programs in New York City, San Francisco, Michigan, New Jersey, Texas, and Missouri, 80% of NPower’s program graduates find employment or pursue higher education within a year of graduating. In 2016, with funding from Abell and others, NPower brought its 23-week IT training program for low-income young adults to Baltimore. Over the past five years, with $525,000 in total funding from Abell, NPower has served over 465 Baltimore young adults, with over 80% graduating from the program and earning industry-recognized certifications, and over 65% being placed into jobs, earning an average hourly wage of at least $18. During the pandemic, NPower’s interns staffed the BDEC help desk hotline, which served adults in job training and adult education programs, and worked with Project Waves and Rowdy Orbit to install mesh networks in underserved Baltimore neighborhoods.

4. **Build capacity in city government on digital access issues so that Baltimore’s city government can have a stronger leadership position on this issue.** BDEC urged the city of Baltimore to develop an innovative citywide campaign to advance digital equity and expand affordable, high-speed broadband internet accessibility for all Baltimore residents. With funding from Abell and others, Baltimore City hired a Director of Broadband and Digital Equity who is working with BDEC to understand current assets and harness public/private partnerships to close the digital divide and improve digital access in Baltimore.
**Addressing an ongoing epidemic of gun violence**

Nine out of 10 homicides in Baltimore are committed with firearms. In 2020, Baltimore had 335 homicides, including 297 fatal shootings. In addition, there were 735 nonfatal shootings. The root causes of violence are complex and include generational trauma; structural racism; denials of opportunity; and systemic underinvestment in our state’s youth, families, and communities. Baltimore City is engaged in important conversations about re-imagining policing and public safety strategies based on public health and prevention, rather than solely enforcement and incarceration. Gun violence prevention efforts have shifted from zero tolerance policing to more focused and balanced strategies that leverage not just the police but also social service and public health agencies, as well as community residents. In 2020, the Abell Foundation invested in community-based violence intervention and prevention organizations, cognitive behavioral therapy programs targeting those most at-risk, and hospital-based violence intervention programs. Abell has also supported interventions to obtain reliable, unbiased data to support the evaluation of these interventions.

**Baltimore Witness**

The lack of access to transparent, consistent data has been a perennial challenge in the fight against violent crime in Baltimore City. One novel strategy for gathering and disseminating crime data has emerged down Interstate 95 in Washington, D.C. Since 2015, D.C. Witness, a nonprofit news organization, has covered more than 1,000 homicides and gathered more than 150,000 data points by placing trained reporters in every court hearing, covering cases from arrest to judicial resolution. By putting people in courtrooms where information is publicly shared, D.C. Witness can circumvent the limited release of court data and the resulting need for a protracted Freedom of Information Act process. Beyond accessing data, D.C. Witness’ model facilitates greater coverage and understanding of the criminal justice system, context that the communities most traumatized by homicides rarely have access to. The D.C. Council awarded D.C. Witness a grant for its ongoing operations, based on how beneficial it has been to the Council and the community at large.

In December 2020, the Abell Foundation awarded a grant of $200,000 to D.C. Witness to bring its model to Baltimore and launch operations in spring 2021. By following violent crime cases, starting with homicide and nonfatal shootings and expanding to pretrial decisions, Baltimore Witness will provide unfiltered data to assist in devising better crime-reduction policies for the city. This data will be available online and shared with researchers, such as those at Johns Hopkins University, as well as public officials and other civic organizations. In addition, Baltimore Witness is partnering with the Baltimore Brew and Baltimore Fishbowl to support additional reporting. Baltimore Witness will allow families of those affected by violent crime and others in the community to follow what is happening in the criminal justice system.
Group Violence Reduction Strategy

The Center on Crime and Criminal Resilience (CCR) at Northeastern University has partnered with Baltimore City to implement the Group Violence Reduction Strategy (GVRS) based on the “focused deterrence” model. The GVRS program utilizes call-in meetings, where members of violent groups hear from law enforcement, social service organizations, and community members that the violence must stop. Law enforcement conveys the strong message that if violence continues, the perpetrators will be caught and face consequences. Individuals seeking help are connected to social services, including counseling, education programs, and employment opportunities.

The Abell Foundation provided a grant of $200,000 in April 2020 toward a technical assistance package to support all aspects of planning, implementation, and evaluation of the GVRS strategy. The technical assistance team, which will have Baltimore-based staff, will be led by Dr. Anthony Braga of Northeastern University. Dr. Braga has over 25 years of experience in researching and implementing violence-reduction programs. Technical assistance will ensure that GVRS is implemented correctly, focusing on the people most connected to cycles of violence and building trust with community partners.

This is not Baltimore's first encounter with focused deterrence. It was unsuccessfully attempted in the late 1990s and again in 2014. During these past attempts, concerns were raised by staff and community members that there were insufficient resources and commitment to deliver promised services to individuals targeted by the program. To address these concerns, Baltimore City has awarded a $1.2 million grant to Youth Advocate Partners (YAP) to provide outreach and social supports to program participants. There is good reason to believe that GVRS can be implemented effectively, even after failed efforts. In Oakland, California, there were also two unsuccessful attempts, in 2004 and 2010. On its third attempt, in 2013, Oakland fixed what went wrong in earlier iterations. Both simple statistics and formal evaluations suggest that Oakland’s latest strategy was effective at driving down homicides, from 127 in 2012 to 68 in 2018.

Violence Prevention Program

In 1998, Dr. Carnell Cooper created the Violence Prevention Program (VPP), after repeatedly treating victims and perpetrators of violence admitted into the University of Maryland Shock Trauma Center. VPP is a hospital-based violence intervention program that assists victims of violent injuries. Patients are engaged while they are still in the hospital, often just hours after a violent injury, to reduce the chance of retaliation and violent injury recurrence, and offered subsequent case work and services in areas such as mental health counseling, financial and educational support, and more. Since inception, the average annual recidivism for patients engaged in the Violence Prevention Program is less than 5%.

VPP was expanded to the University of Maryland Medical Center Emergency Departments at the Downtown and Midtown campuses in 2019. Abell awarded $250,000 in June 2020 to support the expansion to the emergency departments
for a second year. On average, each quarter Shock Trauma admits 350 patients with an interpersonal violent injury, comprising 21% of all admissions. By offering these services in the Emergency Departments, they can reach approximately 600 additional people per year who experience a violent injury, the severity of which does not require admission to Shock Trauma. Previously, these individuals would not have received intervention services despite the statistically significant likelihood of readmission with a more severe violent injury, possibly to Shock Trauma.

Alleviating chronic disease and reducing health inequities

The COVID-19 pandemic has exposed and exacerbated health disparities. As in most of the nation, the COVID-19 pandemic in Baltimore City has disproportionately affected people of color. Latinx and Black residents have higher rates of COVID-19 cases compared to white residents (1.8 and 1.4 times more, respectively), and Black residents are more likely to die of COVID-19 compared to white residents.

Racial differences in who struggles most with chronic diseases is part of the reason for this presentation of COVID-19. Due to long-standing inequities in access to clean air, healthy food, safe spaces to exercise and play, and the experience of chronic stress due to racism, people of color are more likely to live with chronic conditions such as diabetes and hypertension. In Baltimore City, for example, Black residents are twice as likely to be diagnosed with diabetes compared to white residents, and the lowest-income earners are 6.8 times more likely to have a diabetes diagnosis compared to the highest-income earners. According to a 2014 Baltimore City Health Department report, these greater rates of diabetes among Black and low-income residents in Baltimore contribute to marked disparities in diabetes and cardiovascular disease mortality.

The Abell Foundation strives to address the underlying chronic health conditions that disproportionately affect people of color. This past year, the Foundation made grants to organizations that are taking aim at chronic health conditions through advocacy, community-based approaches, and efforts to address food insecurity among those with chronic diseases.

The Maryland Citizen's Health Initiative Education Fund

The Maryland Citizen's Health Initiative Education Fund (MCHIEF) is the state's largest and most diverse coalition of health care consumers working for quality and affordable health care for all Marylanders. This past year, with support from the Abell Foundation, MCHIEF conducted a wide-ranging and successful advocacy effort to pass the Maryland Health Equity Resource Act, which will dedicate $59 million over five years for locally driven efforts to address health disparities. In this program, entities such as local health departments, hospital systems, and nonprofit organizations that are located in communities with racial, socioeconomic, and/or geographical health disparities can apply to receive multiyear grants to fund efforts to close those disparities and reduce health costs. The grant program
is based on the state's previous pilot that funded Health Enterprise Zones from 2013-2016. A 2018 analysis in Health Affairs, a leading publication of health policy research, linked the Health Enterprise Zones to a marked improvement in public health outcomes, signified by a decline of more than 18,000 inpatient hospital stays over the four years of the initiative, and an overall net savings of about $93 million.

Under the successful bill, the Maryland Community Health Resources Commission will award approximately $59 million over five years to applicants to improve chronic health conditions in areas where there are racial, ethnic, and geographical health disparities. Initially, federal funds from the American Rescue Plan will fund this effort. In coming years, MCHIEF will continue to advocate for the establishment of a permanent funding stream for the Health Equity Resource Communities through a one percentage point increase in the state's alcohol tax (increasing it from 9% to 10%).

**The Brancati Center for the Advancement of Community Care at Johns Hopkins**

The Brancati Center brings together researchers and community organizations to help prevent and control chronic health conditions. The Brancati Center has long provided evidence-based diabetes prevention programs in three churches in East Baltimore: Zion Baptist Church, Memorial Baptist Church, and Israel Baptist Church. Over the years, these churches have consistently requested diabetes management programs for those already living with the chronic condition due to its widespread prevalence in their congregations and communities.

The Abell Foundation awarded funding to the Brancati Center to implement Decision-making Education for Choices in Diabetes Everyday (DECIDE), an evidence-based diabetes and cardiovascular disease education and problem-solving training program that usually takes place in clinical settings. The Brancati Center conducted a pilot program at Zion Baptist Church to demonstrate that it could effectively implement the DECIDE program in a non-clinical setting with community members with uncontrolled diabetes. The results were impressive. All of the participants were extremely engaged and completed all of the DECIDE sessions. After completion, participants saw clinically significant reductions in their hemoglobin A1C levels (the average blood sugar level over three months that shows if diabetes is being successfully managed) and weight, which were sustained three months after completion of the program. Based on the successful pilot and high demand from their three church partners, the Brancati Center will serve about 70 people with diabetes through its three partner churches over the next year. Using an innovative facilitation model, church members will be trained and charged with continuing the program at their respective churches after this grant ends.

**Moveable Feast**

A growing body of evidence demonstrates that access to nutritious, medically tailored meals provides important health benefits for people who have diet-related health conditions, such as diabetes, cardiovascular disease, and cancer, as well as
reductions in health care utilization, including inpatient admissions and emergency room visits. Moveable Feast is a leading provider of home-delivered, medically tailored meals for people with chronic health conditions in the Baltimore region. Clients typically remain on the service for three to nine months, depending on their needs. Seventy-eight percent of Moveable Feast's clients live below the federal poverty level, and 96% are below 200% of the poverty level.

Last year, Moveable Feast prepared and delivered about 500,000 medically tailored meals, nutritional supplements, and produce to approximately 2,000 clients with a diet-related medical need, free of charge. Additionally, Moveable Feast provided 520 medical nutrition therapy sessions, which include a nutritional and lifestyle assessment and nutrition counseling, to more than 360 clients in Baltimore City. Moveable Feast surveyed clients on the effects of the COVID-19 pandemic and its services, and 100% of respondents stated that Moveable Feast's services were helpful and that the no-contact deliveries worked well. Clients appreciated not only the consistency of the services, but also the results in terms of lower blood sugar levels, more energy, and general well-being.

Stabilizing housing by supporting tenants facing eviction

The coronavirus pandemic has exposed widespread housing insecurity in Maryland, and throughout the United States. While both the state and federal governments have imposed moratoriums on evictions during the pandemic, loopholes in these provisions have allowed some evictions to continue, and advocates warn of an impending “tsunami” of evictions once the moratoriums are lifted. Evictions have devastating consequences for both the individuals and families subjected to eviction, and for the communities diminished by the loss of residents. Evictions disrupt and upend people's lives and can lead to job loss, interruptions in children's schooling, extreme stress, deteriorating physical and mental health, and homelessness.

Public Justice Center

Baltimore has long had among the highest rates of evictions in the country. A December 2015 report by the Public Justice Center, funded by the Abell Foundation, found that 6,000-7,000 renter households are evicted each year in Baltimore. Baltimore landlords file over 140,000 eviction actions annually; in a city with just 125,000 renter households, this eviction filing rate is well over 100%. Moreover, while the number of completed evictions is far lower, an analysis of evictions in Baltimore in 2018 and 2019 by researchers at the University of California, Berkeley found that the city had an eviction rate of 5.3%, 2.3 times higher than the national rate. Evictions in Baltimore disproportionately harm Black families, with Black-headed households having an eviction rate nearly three times higher than their white counterparts.

In its December 2015 report, the Public Justice Center found that many tenants facing eviction have legitimate defenses to eviction proceedings, but they are
either unaware of their rights or unsuccessful raising the defenses in court, where most tenants appear without legal representation, and rules and procedures tend to favor landlords. To address this concern, the Abell Foundation awarded a grant to the Public Justice Center in 2019 to fund a study of the costs and benefits of having legal representation in eviction cases. Published in May 2020, the study by consulting firm Stout Risius Ross (Stout) concluded that providing legal counsel to tenants facing eviction is a cost-effective way to reduce the harmful impacts of evictions. According to the report, an investment of $5.7 million to provide legal representation for 7,000 tenants in eviction cases would save the city and state jointly $35.6 million, which translates to a savings of $6.24 for every $1 invested in providing counsel for tenants.

Armed with the Stout study, the Public Justice Center and its allies successfully advocated in fall 2020 for the Baltimore City Council to enact legislation providing a right to counsel for tenants facing eviction in the city. The right to counsel bill, passed in November 2020, made Baltimore the seventh jurisdiction in the country to guarantee legal representation to tenants facing eviction. Following its success with the Baltimore City Council, the Public Justice Center used the Stout analysis to advocate for passage of a state law in April 2021, providing a statewide access to counsel program for tenants facing eviction. When funded, the state program will provide legal counsel to any tenant in Maryland with income below 50% of the Area Median Income who is facing eviction or termination of a rental subsidy. When fully implemented, the city and state laws should lead to significant reductions in evictions and their associated individual and societal costs.

Creating meaningful opportunities for graduates of Baltimore City Public Schools

Too many graduates of Baltimore City Public Schools (City Schools) struggle to find meaningful college and career opportunities in the years after graduation. With support from the Abell Foundation, Baltimore's Promise and the Baltimore Education Research Consortium (BERC) published a report in 2017 that analyzed the educational attainment, earnings, and employment of the City Schools graduating class of 2009, six years after high school. The analysis found that approximately 26% of City Schools graduates (around 1,000 graduates) had neither enrolled in higher education nor entered the workforce. Six years after graduation, they were earning a median income of $11,000, which is below the poverty level for an individual. The BERC analysis also found that six years after high school graduation, only 12% of the City Schools class of 2009 had earned a two- or four-year college degree.

Grads2Careers

Launched in 2012 by a diverse group of civic leaders, Baltimore's Promise is a public-private collective impact collaborative focused on organizing efforts and resources to ensure all Baltimore City youth can thrive from cradle to career. A
Baltimore’s Promise workgroup, led by the Abell Foundation, was tasked with determining how to improve graduating seniors’ transition from high school to college or a career. Using the Mayor’s Office of Employment Development’s (MOED) successful One Baltimore for Jobs (1B4J) training initiative for adults as a template, the workgroup reimagined what a robust workforce development initiative would look like if the 1B4J target population were recent high school graduates. The resulting strategy, ultimately named Grads2Careers, aimed to place rising high school seniors on a two-year trajectory into well-paying, high-demand, and high-growth occupations in the city and region.

Implemented for the first time in 2018, Grads2Careers identified 149 rising seniors and launched them into occupational skills training using a network of proven job-training providers. This workforce training is supplemented with additional services and supports including academic remediation, legal advice, test preparation, mental health counseling, case management, mentoring, and a reserve fund to address emergency needs. Outcomes from the 2019-2020 cohort demonstrated Grads2Careers’ success and future potential: Of the 191 graduates enrolled, 139 participants (73%) completed the training. Of the 139 who completed the training, 98 participants (71%) either obtained jobs or enrolled in four-year colleges. Lastly, 98% of those who entered the workforce retained their positions for at least two months, and the average wage at placement was $14.37.

In addition to these life-changing individual outcomes, Grads2Careers has fueled significant change in public agencies and the nonprofit sector. Specifically, the initiative has successfully built capacity at MOED, City Schools, and the various occupational skills-training providers to better serve the 18- to 21-year-old population seeking to enter the workforce directly after high school. By working together to plan, implement, evaluate, and improve, these entities were better able to innovate and support the needs of youth. The positive effect of these partnerships is evidenced by MOED’s commitment of public funds to support 150 upcoming Grads2Careers training slots through federal Work Innovation and Opportunity Act (WIOA) funding.

Building off this initial success, Baltimore’s Promise is expanding Grads2Careers to serve more students in the years ahead. The upcoming Phase II of the Grads2Careers program will serve 825 participants over three implementation cycles, an increase of 325 possible participants, 98% of whom are projected to be Black and Latinx youth.

**Supporting innovation and growth for small businesses**

Baltimore City has suffered a serious and precipitous decline in the amount of small-business loan capital deployed over time. According to a study of the lending environment by the Johns Hopkins University 21st Century Cities Initiative, between 2007 and 2016, the total number of small-business loans and the total dollar amount loaned decreased from 17,084 loans totaling $457 million in 2007 to 8,274...
loans totaling $307 million in 2016. The drop in loan activity over time reflects the challenges that small businesses experience in securing access to capital in the traditional financial lending market, as lenders are unwilling or unable to take on the risk associated with such loans.

Small businesses in Baltimore face financing challenges as they attempt to grow their business operations and expand. Black-owned businesses have a fraction of the wealth, resources, or other supports necessary to weather negative economic impacts. Weaker cash positions, weaker bank relationships, and preexisting funding gaps leave Black businesses vulnerable. While they were vulnerable in previous economic downturns, Black-owned businesses, especially, have suffered from the brunt of the COVID-19 pandemic. The lack of access to loans through the federal Paycheck Protection Program (PPP), in particular, reflects structural weaknesses that have limited business growth and stunted expanded employment opportunities.

The Abell Foundation has long been supportive of growing the entrepreneurial infrastructure and small-business ecosystem in Baltimore City to promote business expansion, job creation, and wealth formation, especially for Black entrepreneurs and entrepreneurs of color. Recognizing the critical need to rebuild capital resources that have diminished over time, the Foundation has supported a number of community-based efforts to expand access to financing and business support.

1. **Crowdfunding efforts in support of Baltimore’s small businesses**

Online crowdfunding platforms and corresponding technical assistance and support allow small businesses to access previously untapped investments from individuals and facilitates financing outside of the traditional bank loan model. Small businesses can approach investors for loans that will allow them, for example, to expand inventory, purchase needed equipment, or undertake other expenses that will lead to business growth. Crowdfunding also serves as a low-cost marketing tool, and provides an opportunity for the small business to showcase itself, its product, and its aspirations. It allows individual residents and investors to support local and small businesses through a low financial threshold that can have a large impact.

**Baltimore Corps/Kiva Baltimore**

Kiva is a U.S. tech platform that serves entrepreneurs around the world. Through this platform, users can make loans to entrepreneurs for as little as $25. A borrower applies for a loan that is then underwritten through a local intermediary or lending institution that then approves the loan. Loans are disbursed directly by Kiva to the borrowers. Baltimore Corps relaunched the Kiva Baltimore program in Baltimore in early 2019 with grant support from the Abell Foundation and other funders. At scale, Baltimore Corps will grow lending on the Kiva Baltimore platform to $1 million annually. From July 2020 through April 2021, Baltimore Corps has supported 14 entrepreneurs totaling $87,000 in lending. Of these businesses, 93% are owned by entrepreneurs of color,
and 79% are owned by Black entrepreneurs. More than three-quarters of the businesses (79%) are owned by women, and 65% are women of color.

Kiva Baltimore was critical to filling a gap in funding during the pandemic, as many of its entrepreneurs struggled to access relief capital through the traditional financial systems that presently contribute to inequities in lending. Kiva Baltimore seeks to connect entrepreneurs with larger, more impactful capital to continue stimulating growth beyond Kiva, and it has successfully referred four of its entrepreneurs to the Maryland Neighborhood Exchange program discussed below.

**Community Wealth Builders/Maryland Neighborhood Exchange**

Community Wealth Builders (CWB) sees the Maryland Neighborhood Exchange as a possible next step for successful Kiva businesses as their businesses grow and need additional capital. The Exchange utilizes grassroots investment crowdfunding that was legalized in 2016 and is regulated by the U.S. Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

CWB’s goal is to provide a triple bottom line: Community residents can build new assets through their investments, while beneficiary businesses not only obtain the capital they need, but also solidify their ties with customers and others who become investors. When residents take a financial stake in a local business, they tend to patronize and promote it more, enhancing the vibrancy and resilience of the local economy, and fostering new job creation. Investment crowdfunding enables businesses to get the capital they need directly from their customers and the community they serve.

Since its launch in December 2019, the Maryland Neighborhood Exchange has helped 39 businesses raise over $2.7 million from more than 5,600 investors. With grant support from the Abell Foundation in 2020, the Maryland Neighborhood Exchange has deepened its work in two Baltimore City communities: Market Center and Southwest Baltimore. It is currently working with five businesses in these areas, one of which is currently crowdfunding, and the other four are preparing to launch their campaigns over the next few months. All five businesses are Black-owned, and three of the five are fully women-owned. The remaining two have women as part of their ownership team.

CWB provides in-depth technical assistance to businesses in each neighborhood interested in investment crowdfunding. Additionally, CWB educates groups of community residents and stakeholders about investment crowdfunding, with the goal of empowering them to participate in local investment options. As programming continues into 2021, CWB will hold virtual investor-education events, and will encourage interested residents to form groups and investment clubs.
2. Expanding loan capital and business technical assistance

Another primary way to address small-business needs has been to invest in the capacity of community lenders called Community Development Financial Institutions (CDFIs) to expand business access to capital and technical assistance. Founded in 1989, Baltimore Community Lending, a local CDFI, has recently ventured into small-business lending beyond an already broad portfolio of real estate development and redevelopment project financing.

Baltimore Community Lending

Beginning in 2018, Baltimore Community Lending (BCL) began making small-business loans—from $10,000 to $150,000—to promising businesses with strong business plans and reasonable credit, but insufficient collateral or other qualifications for traditional financing. What attracted the attention of the Abell Foundation was BCL’s rapid successes in providing capital to emerging and growing small businesses, stimulating small-business growth in historically undervalued neighborhoods in Baltimore City, and reducing racial disparities by helping Black-owned businesses and businesses owned by people of color get a foothold in the economy and grow their businesses.

In early 2020, the Abell Foundation provided a $50,000 grant to BCL to enable the organization to hire a second seasoned small-business loan officer, and to support marketing outreach to small businesses across the city that cannot find access to capital elsewhere. When the COVID-19 shutdowns started in March and April 2020, BCL focused attention on the needs of all existing small-business borrowers and provided loan payment deferments to all who requested them. BCL offered pro bono technical assistance to businesses and helped them secure federal Paycheck Protection Program stimulus loans and other relief efforts through a citywide network managed by the Baltimore Development Corporation. It administered a grant from Truist to provide 30 small-business COVID-19 relief grants of $10,000 each. As borrowing needs resurfaced later in the year, the Abell Foundation provided a second grant for a $87,500 loan loss reserve to expand BCL’s capital resources through participation in the U.S. Small Business Administration’s microloan program.

Since its first loan settlement in August 2018, BCL has approved 31 loans to 25 small businesses, disbursing more than $1.8 million into Baltimore City neighborhoods. More than half of all BCL small-business loans—or 18 loans totaling $1,045,500—were made in 2020. Of the businesses receiving loans in 2020, 79% are owned by entrepreneurs of color, and 72% are owned by Black entrepreneurs. More than half of businesses (59%) are owned by women, and 38% are owned by women of color. Overall, half of BCL’s small-business loans go to startups, and half are made to existing businesses. To date, BCL small-business loans have resulted in the creation of more than 35 jobs and helped retain at least 90 more.
BCL’s small-business borrowers include restaurants, a wine shop, a 3D printer, a co-working space, a staffing agency, a freight hauling company, a kombucha wholesaler, a watchmaker, a shoemaker, a clothing manufacturer, an early learning center, a real estate auction house, an electrical company, a financial services company, a historic preservation expert, an independent bookstore, a car repair company, and a meat smoking house, among others. The jobs created and wages earned vary from industry to industry and include restaurant staff, early learning teachers, electricians, accountants, salesclerks, auto mechanics, and truck drivers. These small businesses provide jobs in underserved neighborhoods, food in food deserts, and products and services that are not otherwise available, and they generate reuse of vacant buildings.

Advancing innovative medical technologies, supporting Baltimore businesses, and improving health outcomes

In addition to supporting nonprofit efforts to grow small businesses, Abell invests seed capital in local startups developing innovative technologies that address unmet health care needs. Home to world-renowned medical institutions Johns Hopkins University and the University of Maryland system, Baltimore is awash with research talent and is a top recipient of federal funding for innovative medical technologies. Converting university research projects into successful companies requires additional funding to produce scalable products, secure regulatory approvals, and commercialize the potentially life-changing technologies. Abell allocates a portion of its assets for investments in the most promising of these companies with the goals of improving health, growing jobs, and earning a strong financial return.

Breethe

While ventilators regularly made headlines in 2020 because of the COVID-19 pandemic, researchers at the University of Maryland, Baltimore (UMB) had been targeting the challenge of providing better breathing support for some time. Founded by Dr. Bartley Griffith in 2014, Breethe originally licensed its OXY-1TM technology from the University of Maryland, Baltimore to improve the treatment and outcomes of people suffering from acute and chronic lung problems. The current standard of care for patients suffering from severe lung issues are in-hospital breathing machines and heart-lung oxygenator machines which are too large and bulky to move from bedside use. OXY-1TM is a compact, portable, external respiratory system connected to patients via tubes and works by recycling out deoxygenated blood and recycling back in oxygenated blood to the patient.

The initial research and development of the OXY-1TM technology was supported by a $5M award from the National Institute of Health (NIH). Recognizing a substantial patient need and compelling commercial potential, Breethe was established as a company and sought seed capital to grow. In 2015 and 2016, Abell leveraged a 50% Maryland biotech tax credit and invested a total of $750,000 in Breethe. The early capital funded the design of OXY-1TM and established a manufacturing facility in
Baltimore. The company progressed to a prototype used in animal studies and raised additional capital along the way to fund those efforts. In 2019, Breethe continued into its human clinical trials, attracting the interest and investment of, among others, Abiomed, a publicly traded company with a current market cap of $12.5 billion. Breethe used those funds to complete its clinical trials and FDA 510(k) application. And then the COVID-19 pandemic began.

In April 2020, Abiomed acquired Breethe, further validating the application and value of Breethe's OXY-1TM. Abiomed committed to maintaining Breethe's manufacturing in Baltimore and sees OXY-1TM as a driver for its growth in the coming years. Later in 2020, the FDA approved Breethe's 510(K) application, giving a green light to the safety and effectiveness of the OXY-1TM. A few months later, Abiomed's Breethe's OXY-1TM successfully supported its first patients as they moved out of bed to walking again in the hospital hallways. Abell received over a four times return on its net investment in Breethe, and reinvested those proceeds into its grant funding portfolio. Breethe had accomplished just what Abell was rooting for it to do, bring good to humankind and, more directly, value to the City.
ABELL FOUNDATION

2020 GRANTS
ARTS
Baltimore Office of Promotion and the Arts .................................................. $20,000
Baltimore, MD
In support of providing emergency assistance to Baltimore-area artists during the COVID-19 crisis.

COMMUNITY DEVELOPMENT
15th Amendment 150th Anniversary Celebration, Inc./Prince Hall Foundation, Inc .................................................. $25,000
Baltimore, MD
In support of the 15th Amendment 150th Anniversary Celebration.

Baltimore City Department of Planning/Civic Works, Inc ..................... $89,600
Baltimore, MD
In support of emergency food distribution by community-based organizations.

Baltimore Community Lending, Inc .......................................................... $87,500
Baltimore, MD
In support of the SBA Loan Loss Reserve.

Baltimore Community Lending, Inc .......................................................... $50,000
Baltimore, MD
In support of providing operating capital for small-business lending.

Baltimore Community ToolBank .............................................................. $20,000
Baltimore, MD
In support of maintaining the ToolBank’s core services and staff during the COVID-19 pandemic.

Baltimore Corps ..................................................................................... $50,000
Baltimore, MD
In support of decreasing the economic impact of the COVID-19 pandemic on Black-owned, small-, and micro-businesses in Baltimore City.

Baltimore Corps ..................................................................................... $125,000
Baltimore, MD
In support of increasing Baltimore Corps’ core capacity and supporting vulnerable populations during the COVID-19 pandemic.
The Abell Foundation contributed $200,000 to the collective efforts of the Greater Baltimore COVID-19 Response Fund to respond quickly to emergency needs compounded by the pandemic. Through this Fund, Abell awarded grants between $5,000 and $15,000 to the following organizations to address emergency food needs; summer programming for youth; small-business resource sharing; mental health services; training and support for unemployed workers; and support for vulnerable populations including Latinx families and survivors of trafficking, domestic violence, and sexual abuse:

- 4MYCITY, Inc.
- Amazing Grace Evangelical Lutheran Church
- Asylee Women’s Enterprise
- Baltimore Job Hunter’s Support Group/Corner Community Center
- Black Yield Institute/Fusion Partnerships, Inc.
- Catherine’s Family and Youth Services, Inc.
- Church of the Guardian Angel
- City of Refuge Baltimore, Inc.
- Civic Works, Inc.
- CollegeBound Foundation
- Dent Education
- Digital Equity Initiative for Baltimore/Digital Harbor Foundation
- Elev8 Baltimore/Fund for Educational Excellence
- Farm Alliance of Baltimore
- Fishes and Loaves Pantry
- Humanim, Inc.
- Immigration Outreach Center
- Impact Hub/Maryland Philanthropy Network
- Intercultural Counseling Connections/Fusion Partnerships, Inc.
- Italian Cultural Center
- Little Flowers Early Childhood Center
- Patterson Park Public Charter School
- Power52
- Southeast Community Development Corporation
- The Broken Wall Community Church
- Turnaround, Inc.
- UEmpower of Maryland
- Women’s Housing Coalition
Baltimore Development Corporation .......................................................... $100,000
Baltimore, MD
In support of continuing the Baltimore Opportunity Zones and Impact Investment Coordinator (OZ-II Coordinator) role.

Baltimore Digital Equity Coalition/Maryland Philanthropy Network .......... $50,000
Baltimore, MD
In support of the salary of a full-time staff leader at the Baltimore Digital Equity Coalition (BDEC).

Baltimore Office of Sustainability/Civic Works, Inc ................................. $55,000
Baltimore, MD
In support of community emergency food response efforts during the COVID-19 pandemic.

Banner Neighborhoods Community Corporation ..................................... $35,000
Baltimore, MD
In support of providing low-income seniors with necessary home repairs to allow them to age in place.

Black Women Build - Baltimore .......................................................... $30,000
Baltimore, MD
In support of homeownership incentives to encourage purchase of renovated vacant houses in Druid Heights.

Black Yield Institute/Maryland Philanthropy Network ........................... $45,000
Baltimore, MD
In support of the Cherry Hill Land and Food Sovereignty Project.

City Life Community Builders ............................................................. $30,000
Baltimore, MD
In support of providing closing cost and down payment assistance to police officers and community safety officers.

Civic Works, Inc .................................................................................... $40,000
Baltimore, MD
In support of the Real Food Farm’s affordable produce home delivery program for seniors.

Civic Works, Inc .................................................................................... $200,000
Baltimore, MD
In support of strengthening the financial resilience of low-income Baltimore homeowners through critical energy efficiency, health, and safety improvement services.
Civil Justice, Inc ........................................................................................................ $45,000
Baltimore, MD
In support of the Tenant Debt Collection Defense Project.

Community Wealth Builders/Maryland Philanthropy Network ................. $40,000
Baltimore, MD
In support of the Maryland Neighborhood Exchange, which helps Baltimore neighborhoods to grow local, minority-owned businesses and community wealth.

Emerging Technology Centers, Inc ............................................................... $270,000
Baltimore, MD
In support of the 2020 Accelerate Baltimore competition of venture investment awards to five companies.

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

Food & Water Watch ............................................................................... $35,000
Washington, D.C.
In support of the implementation and promotion of the Water for All affordability program in Baltimore City.

Habitat for Humanity of the Chesapeake .............................................. $100,000
Baltimore, MD
In support of efforts to increase homeownership in three Baltimore City neighborhoods.

Healthy Neighborhoods, Inc ...................................................................... $150,000
Baltimore, MD
In support of expanding Healthy Neighborhoods’ core programming.

Healthy Neighborhoods, Inc ...................................................................... $150,000
Baltimore, MD
In support of continuing to expand Healthy Neighborhoods’ core programming.

Initiative for a Competitive Inner City, Inc .............................................. $30,000
Roxbury, MA
In support of providing resources and assistance to small-business owners, especially businesses owned by people of color, in Baltimore City.
Jews United for Justice ................................................................. $75,000
Baltimore, MD
In support of efforts to protect renters’ rights in Baltimore, prevent evictions, and ensure affordable water billing for low-income households.

Johns Hopkins Technology Ventures ............................................. $25,000
Baltimore, MD
In support of the Social Innovation Lab’s 2021 cohort prize.

Johns Hopkins University Whiting School of Engineering ................. $150,000
Baltimore, MD
In support of Baltimore Healthcare Innovator Retention Program fellowship stipends for up to six Johns Hopkins University biomedical engineering students.

Jubilee Baltimore, Inc .................................................................. $200,000
Annapolis, MD
In support of renovating the historic Odell’s building (located at 21 E. North Avenue) to house two nonprofits that serve Baltimore City schoolchildren.

Latino Economic Development Center ............................................. $45,000
Washington, D.C.
In support of the Baltimore City Small Business Services Program to address the economic development needs of businesses owned by Latinos, people of color, immigrants, and underserved communities through entrepreneurial advancement.

Made In Baltimore/Baltimore Development Corporation .................. $50,000
Baltimore, MD
In support of creating Made in Baltimore's Home-Run Accelerator to assist home-based entrepreneurs scale up.

Maryland Access to Justice Commission/Maryland Bar Foundation .... $65,000
Baltimore, MD
In support of the Maryland Attorney General’s COVID-19 Access to Justice Task Force.

Maryland Consumer Rights Coalition, Inc ...................................... $45,000
Baltimore, MD
In support of efforts to reduce illegal evictions of Baltimore City tenants.

Mayor’s Office of Immigrant Affairs .............................................. $100,000
Baltimore, MD
In support of providing emergency relief funding and case management services to immigrant families during the COVID-19 pandemic.
Mayor’s Office of Immigrant Affairs ................................................................. $100,000
Baltimore, MD
In support of providing emergency relief funding to undocumented immigrant families during the COVID-19 pandemic.

New Life Food Pantry, Inc ................................................................. $9,980
Baltimore, MD
In support of efforts to enhance security in targeted areas.

Open Works ................................................................................................. $35,000
Baltimore, MD
In support of general operating costs for Open Works in 2020.

Parks & People Foundation ................................................................. $35,000
Baltimore, MD
In support of providing environmental education, employment skills training, and green job internships for Baltimore City high school students through the Branches program.

Pro Bono Resource Center of Maryland, Inc ............................................. $125,270
Baltimore, MD
In support of the utility bill assistance project.

Pro Bono Resource Center of Maryland, Inc .............................................. $72,000
Baltimore, MD
In support of the tax sale prevention project.

ReBuild Metro .......................................................................................... $20,533
Baltimore, MD
In support of implementing the Johnston Square Revitalization Plan.

Scholars Strategy Network ........................................................................ $11,833
Cambridge, MA
In support of launching the Baltimore Chapter of the Scholars Strategy Network (Baltimore SSN).

Southeast Community Development Corporation ..................................... $72,500
Baltimore, MD
In support of the Eviction Prevention Program in Southeast and East Baltimore.

Southeast Community Development Corporation ..................................... $204,585
Baltimore, MD
In support of efforts to enhance security in Baltimore’s Highlandtown business district.
The Compound ................................................................. $200,000
Baltimore, MD
In support of Phase II of stabilizing and expanding The Compound's live-work space.

Venture For America ......................................................... $185,000
New York, NY
In support of costs related to recruiting, selecting, training, and placing 20 to 25 Venture for America fellows in Baltimore in 2020.

Waterfront Partnership of Baltimore, Inc ............................. $35,000
Baltimore, MD
In support of hiring a design firm to produce a concrete vision for the water trails plan for the Baltimore Harbor.

Whitelock Community Farm/Fusion Partnerships, Inc ............ $30,000
Baltimore, MD
In support of efforts to improve farm infrastructure and acquire new equipment.

CRIMINAL JUSTICE AND ADDICTION

Baltimore Re-Entry Resources, Inc., d/b/a Return Home Baltimore .... $21,750
Baltimore, MD
In support of enhancing the Return Home Baltimore (RHB) website to provide more resources for returning citizens, their families, and the professionals who work with them.

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.

D.C. Witness ........................................................................... $250,000
Washington, D.C.
In support of bringing transparency to Baltimore's criminal justice system through the Baltimore Witness initiative.

From Prison Cells to Ph.D, Inc .............................................. $20,000
Baltimore, MD
In support of the Prison-to-Professionals (P2P) initiative to provide case management, recidivism reduction, and career development assistance.
Helping Oppressed People Excel/Fusion Partnerships, Inc ........................................ $15,000
Baltimore, MD
In support of expanding the reach of HOPE’s programming.

Historic East Baltimore Community Action Coalition, Inc .............................. $100,000
Baltimore, MD
In support of the Now More Than Ever campaign at Dee’s Place, a substance abuse treatment center in East Baltimore.

Job Opportunities Task Force ........................................................................ $50,000
Baltimore, MD
In support of the Community Bail Fund for Baltimore City.

Johns Hopkins Bloomberg School of Public Health ....................................... $92,098
Baltimore, MD
In support of the implementation and evaluation of the effectiveness of a mobile drug-checking program (Check-It) at multiple locations in Baltimore City.

Light of Truth Center, Inc ................................................................................ $25,000
Baltimore, MD
In support of Light of Truth Center’s newly certified low-intensity recovery residence and support services.

Marian House, Inc .......................................................................................... $100,000
Baltimore, MD
In support of the transitional supportive housing program for women.

Marylanders to Prevent Gun Violence Education Fund .................................... $40,000
Baltimore, MD
In support of efforts to prevent gun violence and make Baltimore a safer, healthier, and more equitable city.

Mayor’s Office of Criminal Justice ................................................................. $200,000
Baltimore, MD
In support of the Baltimore Police Department’s focused deterrence initiative.

Morgan State University Foundation ............................................................. $300,000
Baltimore, MD
In support of conducting an evaluation of the aerial surveillance pilot.

NCADD-Maryland ......................................................................................... $30,000
Baltimore, MD
In support of conducting research on the actions and outcomes of states that have legalized personal use of cannabis with a focus on public health.
Office of the Public Defender ................................................................. $125,000  
Baltimore, MD  
In support of the Public Defender Digital Forensics Lab.

Second Chance for Women/Fusion Partnerships, Inc ............................... $23,900  
Rockville, MD  
In support of producing a handbook to assist inmates seeking parole.

Tuerk House, Inc ...................................................................................... $140,000  
Baltimore, MD  
In support of the Phase II expansion of the Tuerk House Ashburton Campus, which will increase treatment capacity by expanding and improving its 75-year-old structure.

University of Maryland Baltimore Foundation ....................................... $100,000  
Baltimore, MD  
In support of efforts to provide civil legal services to survivors of gun violence.

University of Maryland Medical System Foundation .............................. $250,000  
Baltimore, MD  
In support of expanding the Violence Prevention Program (VPP) to the University of Maryland Medical Center (UMMC) Emergency Departments at the Downtown and Midtown campuses.

Women’s Housing Coalition ................................................................... $25,000  
Baltimore, MD  
In support of providing internet access to Women’s Housing Coalition’s residents.

EDUCATION

Baltimore Corps ......................................................................................... $79,000  
Baltimore, MD  
In support of Year 2 of the Baltimore City Mayoral Fellowship Program hosting 10 to 15 undergraduate and graduate school fellows in a summer internship program in Baltimore City departments and agencies.

Baltimore Education Research Consortium .............................................. $200,000  
Baltimore, MD  
In support of strengthening Baltimore Education Research Consortium’s (BERC) core operating functions and increasing sustainability.
Again in 2020, the Abell Foundation participated in the Summer Funding Collaborative, an aligned fund that directs resources to high-quality summer programs for low-income children in Baltimore City. The Foundation contributed a total of $275,000 to support summer programs offered by the following organizations in 2021:

- Baltimore Curriculum Project
- Baltimore Montessori Public Charter School
- City Neighbors Charter School
- Elev8 Baltimore/Fund for Educational Excellence
- Koinonia Baptist Church
- Liberty Elementary School/Fund for Educational Excellence
- Little Flowers Early Childhood Center
- Mindful Mentors
- Parks And People Foundation
- Patterson Park Public Charter School
- POP, Inc.
- Springboard Collaborative
- St. Francis Neighborhood Center
- UMBC Foundation
- Young Audiences of Maryland

Baltimore Kids Chess League, Inc............................................................... $40,000
Cockeysville, MD

In support of the 2020-2021 after-school chess program for more than 150 K-12 students in up to 21 schools.

Baltimore Urban Debate League ......................................................... $26,000
Baltimore, MD

In support of the Baltimore Urban Debate League and its expansion to 52 extracurricular elementary, middle, and high school debate teams in Baltimore City Public Schools during the 2019-2020 school year.

Baltimore’s Promise/Fund for Educational Excellence.......................... $75,000
Baltimore, MD

In support of providing general operating costs for Baltimore’s Promise, the city’s cradle-to-career collective impact strategy.

Carnegie Institution for Science............................................................. $25,000
Baltimore, MD

In support of a three-year plan to offer BioEYES life science outreach education program to every eighth grade student in Baltimore City Public Schools.
Digital Harbor Foundation/Fund for Educational Excellence ....................... $38,684
Baltimore, MD
In support of a pilot to provide cost-effective reliable internet access for Baltimore City students to continue remote learning during the COVID-19 pandemic in four high-poverty school neighborhoods.

Fund for Educational Excellence .......................................................... $40,000
Baltimore, MD
In support of the general operating costs of the Fund for Educational Excellence’s efforts to advance opportunities to improve outcomes for Baltimore City Public Schools’ students.

Fund for Educational Excellence ...................................................... $20,000
Baltimore, MD
In support of Baltimore City Public Schools hiring a contractor to perform CTE (career and technical education) data and policy analysis critical to the new CTE plan.

Green Street Academy, Inc ................................................................. $150,000
Baltimore, MD
In support of the Innovation Lab, which will offer scholars the ability to create, collaborate, research, and iterate direct pathways to college and living wage occupations.

GreenLight Fund ................................................................. $250,000
Boston, MA
In support of launching the GreenLight Fund in Baltimore, which will bring three or four results-oriented nonprofits to Baltimore to meet the needs of Baltimore’s low-income communities.

Improving Education .............................................................. $75,000
Baltimore, MD
In support of the expansion of Improving Education’s Networked Improvement Community program, serving District Literacy coaches and teachers of K-5 students in 19 schools to increase reading achievement.

NorthBay Education .............................................................. $200,000
North East, MD
In support of providing 16 weeks of residential programming, character building, and educational activities to 250 to 300 students in Baltimore City Public Schools.

Reading Partners .............................................................. $40,000
Baltimore, MD
In support of providing one-on-one literacy tutoring by trained volunteers for elementary students in 16 Title I Baltimore City elementary schools.
Safe Alternative Foundation for Education, Inc ........................................... $10,000
Baltimore, MD
In support of the Safe Alternative Foundation's live instructional pod to operate during the 2020-2021 school year.

STEM Champions of Baltimore, Inc .............................................................. $30,000
Catonsville, MD
In support of the STEM Champions Competition Clubs in 32 middle and high schools in preparation for the National Science Olympiad.

Strong Schools Maryland/Fund for Educational Excellence ...................... $35,000
Baltimore, MD
In support of Strong Schools Maryland's statewide educational advocacy work.

Teach For America-Baltimore ................................................................. $125,000
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 education in Baltimore City.

The Community School ............................................................................ $20,000
Baltimore, MD
In support of the operations of the state-certified, nonpublic Community School, an individualized academic and mentoring high school for students who have withdrawn from Baltimore City Public Schools.

The Ingenuity Project .................................................................................. $370,000
Baltimore, MD
In support of the 2020-2021 Ingenuity Project, an advanced math, science, and research program for 832 middle and high school students in Baltimore City.

The Literacy Lab ....................................................................................... $75,000
Baltimore, MD
In support of The Literacy Lab's pre-K and K-3 literacy interventions for Baltimore City students during the 2020-2021 school year.

The Urban Alliance Foundation, Inc .......................................................... $35,000
Washington, D.C.
In support of The Urban Alliance CTE program, a partnership with employers to prepare high school seniors for careers in construction and related industries through sector-based internships, industry training, professional mentoring, and case management.
**TNTP, Inc** ............................................................................................................................................... **$50,000**

New York, NY

In support of TNTP’s state-level policy work to increase the diversity and retention rate of the education workforce in Baltimore and across Maryland.

**University of Baltimore Foundation** ......................................................................................... **$50,000**

Baltimore, MD

In support of the Children and the Courts Truancy Court Program at the University of Baltimore School of Law Sayra and Neil Meyerhoff Center for Families, Children and the Courts.

**Urban Teachers** ............................................................................................................................... **$100,000**

Baltimore, MD

In support of Urban Teachers’ efforts to create and implement a strategic plan and sustainable financial model for its teacher preparation program.

**Youth Baltimore Uprise/Bmore Empowered, Inc** .......................................................... **$10,000**

Baltimore, MD

In support of the Youth Baltimore Uprise after-school program for the 2020-2021 school year.

**ENVIRONMENT**

**Blue Water Baltimore, Inc** .............................................................................................................. **$55,000**

Baltimore, MD

In support of increasing stormwater and sewer advocacy to decrease the pollutants in Baltimore’s waterways.

**Chesapeake Climate Action Network** ............................................................................................. **$60,000**

Takoma Park, MD

In support of Chesapeake Climate Action Network’s (CCAN) Rebuilding Baltimore’s Workforce initiative to create policies to generate jobs in clean energy, greening, and pollution reduction.

**Energy Justice Network** .................................................................................................................. **$25,000**

Philadelphia, PA

In support of the Glass Recovery and Sustainable Systems (GRASS) Baltimore initiative.

**Environmental Defense Fund** ......................................................................................................... **$17,500**

New York, NY

In support of the Clean Air for Baltimore initiative.
Environmental Integrity Project ............................................................................................. $50,000
Washington, D.C.
In support of the Baltimore Environmental Justice Campaign.

Maryland Sierra Club/Sierra Club Foundation ..................................................................... $25,000
Oakland, CA
In support of the Maryland Sierra Club’s Clean Transportation initiative.

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 efforts to improve outcomes for Baltimore City’s youth in foster care and those experiencing homelessness.

An End to Ignorance, Inc ..................................................................................................... $50,000
Baltimore, MD
In support of the B’more Community Food initiative.

B-360 STEM Education Program/Fusion Partnerships, Inc ............................................... $20,000
Baltimore, MD
In support of B-360 STEM Education Program’s general operations.

Baltimore Community Rowing ............................................................................................. $25,000
Baltimore, MD
In support of Reach High Baltimore’s efforts to serve more youth in its after-school and summer rowing program from the neighborhoods located in the Middle Branch Basin—Cherry Hill and Westport.

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

Benefits Data Trust ............................................................................................................. $50,000
Philadelphia, PA
In support of providing comprehensive, multi-benefit screening and application assistance to Baltimore residents to help them meet their basic needs for food, shelter, and health care, and to ultimately achieve economic stability.
B'More Clubhouse, Inc ................................................................. $30,000
Baltimore, MD

In support of B'more Clubhouse's general operations, including provision of case management, workforce supportive services, and help accessing affordable housing to 140 individuals living with mental illness.

Court Appointed Special Advocates (CASA)
for Children of Baltimore, Inc ..................................................... $29,000
Baltimore, MD

In support of efforts to recruit, train, and supervise volunteer advocates who address child abuse and neglect in Baltimore City.

Drink at The Well – Hon's Honey Social Enterprise ........................................ $40,000
Curtis Bay, MD

In support of the general operating costs for Hon's Honey.

Fostering Change Network Foundation .................................................. $20,000
Largo, MD

In support of the Support Our Foster Youth (SOFY) program, which provides foster youth with a support system to achieve their educational and career goals.

Franciscan Center, Inc ................................................................. $100,000
Baltimore, MD

In support of providing healthy meals, emergency assistance, and case management to Baltimore City residents in need.

Healing City Baltimore/Maryland Philanthropy Network .......................... $24,000
Baltimore, MD

In support of creating a Healing City Fellowship in the City Council to provide implementation support and public accountability for the Elijah Cummings Healing City Act.

HealthCare Access Maryland .......................................................... $15,000
Baltimore, MD

In support of purchasing laptops to enable essential workers to telework.

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.
I AM MENtality Youth Male Empowerment Project ........................................ $20,000
Baltimore, MD
In support of I AM MENtality’s Leadership Development Academy, its youth development and mentoring program serving the Irvington and Liberty Heights neighborhoods.

Intercultural Counseling Connection/Fusion Partnerships, Inc ................ $25,000
Baltimore, MD
In support of providing trauma-informed mental health services to asylum-seekers, refugees, and other forced migrants.

Johns Hopkins Bloomberg School of Public Health .................................. $99,954
Baltimore, MD
In support of providing case management and mental health services for vulnerable women served by the SPARC Women’s Center.

Johns Hopkins Children’s Center ............................................................... $100,000
Baltimore, MD
In support of the 2020-2021 operating costs of the Rales Center for the Integration of Health and Education.

Johns Hopkins University ................................................................. $61,278
Baltimore, MD
In support of the Brancati Center’s implementation of an evidence-based diabetes self-management training and support program in partnership with three churches located in East Baltimore.

Kids in Need of Defense ................................................................. $30,000
Washington, D.C.
In support of adding a second full-time social services coordinator to Kids in Need of Defense’s (KIND) Baltimore field office.

Leveling the Playing Field, Inc ......................................................... $30,000
Baltimore, MD
In support of providing used and excess sporting equipment to schools and community-based organizations that operate sports and fitness programs for low-income Baltimore youth.

Maryland Citizens’ Health Initiative Education Fund, Inc ..................... $50,000
Baltimore, MD
In support of increasing health insurance enrollment through the Easy Enrollment Program and building support for Health Equity Resource Communities to decrease disparities in chronic health.
Maryland Consumer Rights Coalition, Inc .................................................... $35,000
Baltimore, MD
In support of producing an econometrics research study on the effects of prohibiting hospital debt collection at different thresholds on Maryland's cost-of-care model.

Maryland Dental Action Coalition, Inc ...................................................... $45,000
Columbia, MD
In support of the Maryland Dental Action Coalition's efforts to ensure the success of Maryland's Medical Assistance Adult Dental Waiver Program.

Maryland Hunger Solutions ............................................................... $50,000
Washington, D.C.
In support of initiatives to reduce hunger, stimulate economic growth, and advance equity in Baltimore City.

Maryland MENTOR/Fund for Educational Excellence ................................ $50,000
Baltimore, MD
In support of strengthening the capacity of youth mentoring programs in Baltimore by providing access to trainings, tools, and best practices.

MOMCares/Fusion Partnerships, Inc ....................................................... $25,000
Baltimore, MD
In support of MOMCares' efforts to provide undersupported pregnant women and new mothers in Baltimore City with doula care.

Moveable Feast, Inc ............................................................... $50,000
Baltimore, MD
In support of Moveable Feast's food preparation and delivery services in Baltimore City.

Neighbor to Family, Inc ................................................................. $10,000
Daytona Beach, FL
In support of efforts to enhance the Neighbor to Family sibling experience in the foster care system by providing flexible funding to enable the children to participate in extracurricular and recreational activities.

Public Justice Center, Inc ................................................................. $50,000
Baltimore, MD
In support of the Health and Benefits Rights project.

ShareBaby, Inc ................................................................. $30,000
Baltimore, MD
In support of efforts to address the increasing need for diapers and other essential items of families in high-need communities across Baltimore City.
Shepherd’s Clinic ................................................................. $50,000
Baltimore, MD

In support of Shepherd’s Clinic’s general operating costs, enabling it to provide free health care to people who lack insurance.

Soccer Without Borders Baltimore ........................................... $25,000
Baltimore, MD

In support of the Soccer Without Borders (SWB) Baltimore high school enrichment program for students who are newcomers.

Springboard Community Services .......................................... $60,000
Baltimore, MD

In support of creating a youth resource center to serve Springboard’s growing population of youth and young adult clients.

St. Vincent de Paul of Baltimore, Inc ..................................... $100,000
Baltimore, MD

In support of the Promise Housing program, which will provide rapid re-housing and permanent supportive housing for young adults experiencing homelessness.

St. Vincent de Paul of Baltimore, Inc ...................................... $50,000
Baltimore, MD

In support of the Beans & Bread homeless day resource program.

Tahirih Justice Center .......................................................... $50,000
Falls Church, VA

In support of pro bono legal and social services for immigrant women and girls in Baltimore City who are survivors of gender-based violence.

The Community Builders ..................................................... $100,000
Boston, MA

In support of the costs of construction of a Community Health and Wellness Center located at City View at McCulloh.

The Family Tree, Inc ............................................................ $30,000
Baltimore, MD

In support of the Kids Care Plus program.

The Samaritan Community ................................................... $30,000
Baltimore, MD

In support of the Samaritan Community’s Coronavirus Response Fund and the Crisis Intervention Assistance and Empowerment programs.
TurnAround, Inc ................................................................. $75,000
Towson, MD
In support of providing comprehensive, trauma-informed services and shelter for Baltimore City victims of sex trafficking and their children.

University of Maryland Baltimore Foundation ........................................... $46,136
Baltimore, MD
In support of strengthening data collection capacity for the HealthySteps program to enable an analysis of the program’s return on investment and build support for insurance reimbursement.

Up2Us Sports ................................................................. $20,000
Baltimore, MD
In support of subsidizing the cost of an Up2Us coach for community-based programs that cannot afford the full cost-share.

Youth Empowered Society/Maryland Philanthropy Network ............... $40,000
Baltimore, MD
In support of the Youth Empowered Society (YES) Drop-In Center, which provides urgently needed direct services to youth experiencing homelessness through trauma-informed peer and ally support.

Youth Empowered Society/Maryland Philanthropy Network .......... $100,000
Baltimore, MD
In support of renovation and relocation costs associated with the relocation of the Youth Empowered Society (YES) Drop-In Center to a new building.

WORKFORCE DEVELOPMENT

Baltimore City Health Department/Baltimore Civic Fund ................. $250,000
Baltimore, MD
In support of the Community Health Worker employment development initiative to train and employ city residents in response to the COVID-19 pandemic.

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

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

CASH Campaign of Maryland ........................................................... $120,000
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 ........................................................... $300,000
Baltimore, MD
In support of STRIVE Baltimore, a job-training and placement service for men and women.

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

Job Opportunities Task Force ........................................................... $150,000
Baltimore, MD
In support of the Project JumpStart pre-apprenticeship training program for Baltimore City residents.

Maryland New Directions ................................................................. $120,000
Baltimore, MD
In support of Maryland New Directions' employment training programs and supportive services.

Mayor's Office of Employment Development/Baltimore Civic Fund ......... $75,000
Baltimore, MD
In support of creating employment opportunities through YouthWorks for up to 44 residents between the ages of 14 and 21.

NPower Inc ..................................................................................... $100,000
Brooklyn, NY
In support of NPower Baltimore's Tech Fundamentals training program for young adults from underserved Baltimore communities.
PIVOT, Inc ................................................................. $75,000
Baltimore, MD
In support of the PIVOT Workforce Development Program for women in reentry.

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

Rose Street Community Center ....................................... $50,000
Baltimore, MD
In support of providing rental assistance to Baltimore City crime victims.

South Baltimore Learning Center .................................... $50,000
Baltimore, MD
In support of the South Baltimore Learning Center's (SBLC) job-readiness and workforce development initiative.

The Work First Foundation ........................................... $200,000
New York, NY
In support of the expansion of the Baltimore Ex-offender Reentry Employment Program and the Baltimore Bail Diversion Program.

Vehicles for Change, Inc ............................................... $120,000
Baltimore, MD
In support of providing cars for employment purposes.

Vehicles for Change, Inc ............................................... $390,000
Baltimore, MD
In support of providing automotive technician instruction and job-placement services for 60 Baltimore residents.

OTHER

L’Arche Greater Washington, D.C. ................................ $10,000
Washington, D.C.
In honor of Shep Abell’s 40+ years of service to the Abell Foundation.

Maryland Philanthropy Network .................................. $118,160
Baltimore, MD
In support of the Foundation's 2021 membership dues.
Additional Grants of $5,000 or Less Have Been Awarded to the Following Organizations:

4MYCITY, Inc.
Adelante Latina, Inc.
Adopt A Block, Inc.
Arts Education in Maryland Schools Alliance
Association for the Public Defender of Maryland
Baltimore Action Legal Team/Fusion Partnerships, Inc. (2)
Baltimore Bolts, Inc.
Baltimore Chesapeake Bay Outward Bound School
Baltimore Curriculum Project, Inc.
Baltimore Development Corporation
Baltimore Harm Reduction Coalition/Fusion Partnerships, Inc.
Baltimore Jewelry Center
Baltimore's Promise/Fund for Educational Excellence (2)
Banner Neighborhoods Community Corporation
Black Girls Vote/National Conference on Citizenship
Bolton Hill Community Association
By Peaceful Means/Strong City Baltimore
CASH Campaign of Maryland
Charm City Care Connection
Clay Pots
CollegeBound Foundation, Inc.
Community Development Network of Maryland
Community Law in Action (CLIA)
COR Health Institute
Downtown Partnership of Baltimore
Ed Reed Foundation/Players Philanthropy Fund
The Empowerment Center, Inc.
Environment Maryland Research & Policy Center, Inc.
Fuel Fund of Maryland
Fund for Educational Excellence
Greater Baltimore Committee
Greater Baybrook Alliance
House of Change, Inc.
Humanim, Inc.
Improving Education
Led Ladies
Light of Truth Center, Inc.
Maryland Citizens for the Arts
Mayor and City Council of Baltimore City/Baltimore Civic Fund
Mayor’s Office of Immigrant Affairs
My Community Behavioral Health Systems, Inc.
National Society of Black Engineers - Baltimore Metropolitan Area Chapter
New Life Food Pantry, Inc.
No Turning Back, Inc.
North Ave. Mission/Amazing Grace Evangelical Lutheran Church
North East Housing Initiative
Parks & People Foundation
Patterson Park Audubon Center
Phase One Recovery Housing
Philanthropy Tank, Inc.
Rose Street Community Center
Santa’s Helpers Anonymous, Inc.
ShareBaby, Inc.
St. Francis Neighborhood Center
Star-Spangled Banner Flag House and Museum (2)

Succor Transitional Program
Transit Choices
Union Baptist Church
United Way of Central Maryland, Inc.
University of Baltimore
University of Maryland School of Medicine
Waverly Main Street
Wide Angle Youth Media
Young Victorian Theatre Company
Youth of the Diaspora
ABELL FOUNDATION

2020 PUBLICATIONS
The creation of Maryland's Historic Tax Credit (HTC) program in 1996 provided an inventive financing mechanism to encourage the reuse and renovation of these older buildings. This Abell Report considers the extent to which the HTC is meeting those objectives and driving additional economic growth. The report confirms historic preservation is both cultural stewardship and economic development. Each $1 of tax credits invested yields the state $8.13 in total economic output. Job creation is also significant, with 49.2 jobs (29.2 on-site) being created during the construction period throughout Maryland for each $1 million investment by the state.

https://abell.org/publications/economic-benefits-marylands-historic-revitalization-tax-credit-program

Microplastics: The grand reach of our tiny plastics problem. (February 2020)

Tiny pieces of plastic are in our water, in our air, in our food, in our drinks, in our bodies, and, increasingly, in our headlines. This Abell Report looks at the history of the U.S.'s love affair with plastics, what we currently know about microplastics, how they are getting into our environment, and the potential impact on wildlife and humans in the Chesapeake Bay watershed. The report also offers a few practical solutions to policymakers and consumers who are looking to reduce their own contributions to our growing microplastics problem.


This Abell Report, by urban researcher and author Alan Mallach, offers an overview of what has been happening in Baltimore's neighborhoods since 2000—to what extent they have moved upward economically, moved downward, or stayed largely the same, and what that means in terms of population change, economic condition, and housing markets. The report finds that the largest single factor driving change in Baltimore is that Baltimore is losing its working- and middle-class families, but this trend plays out very differently across the city's racial divide.

https://abell.org/publications/drilling-down-baltimores-neighborhoods
Baltimore's Digital Divide: Gaps in internet connectivity and the impact on low-income city residents. (May 2020)

This Abell Report documents the extent of Baltimore's Digital Divide. It finds large numbers of Baltimore households lack two essential tools for getting online: wireline broadband service at home and access to a computer. According to the 2018 American Community Survey, 96,000 households in Baltimore (40.7%) did not have wireline internet service, such as cable, fiber, or digital subscriber line service. And some 75,000 Baltimore City households, or one in three, do not have either a desktop or laptop computer. Most of these households are lower income.


Reforming Baltimore’s Mayoral Elections. (May 2020)

To ensure that a greater number of residents affirmatively vote for municipal candidates and create a broader mandate for elected officials, this Abell Report examines the options for reforming Baltimore City’s election process to expand participation, increase competition, and improve political representation. Ultimately, the report recommends that Baltimore move to a top-two primary system, closely study the growing academic literature on ranked choice voting, and pursue legislation to enable Baltimore City to put election reform to voters.

https://abell.org/publications/reforming-baltimores-mayoral-elections

Overcoming Barriers to Homeownership in Baltimore City. (July 2020)

From 2007 to 2017, a troubling trend emerged: The homeownership rate in Baltimore City fell from 51% to 47%, and the Black homeownership rate sank to 42%. This trend is part of a national crisis—even as other racial groups across the country have largely recovered from the wave of foreclosures during the Great Recession, Black homeownership continues to decline. The report finds that new incentives and more flexible loans alone would have an insufficient impact on homeownership rates in Baltimore because they do not address the systemic racism and inequities that disadvantage Black households.

https://abell.org/publications/overcoming-barriers-homeownership-baltimore-city

Pediatric Asthma: A call for an equity-driven, multimodal public health approach to asthma in Baltimore. (October 2020)

Pediatric asthma is a significant contributor to health care utilization and spending, missed school days, and other negative social outcomes, and to overall health and well-being in American children. In Baltimore City, 20% of children have an asthma diagnosis, which is more than double the national prevalence of 9%. This Abell Report looks at the scope of pediatric asthma in Baltimore and promising
approaches for mitigating uncontrolled symptoms of asthma and reducing exposure to allergens and triggers. The report also offers recommendations for policy and systems-level strategies to enable a citywide, equity-driven, multimodal approach to asthma management in Baltimore.

https://abell.org/publications/pediatric-asthma

**ABELL-SUPPORTED RESEARCH**

**The Economic Impact of an Eviction Right to Counsel. (May 2020)**

Baltimore City is likely to face a rising wave of eviction actions due to COVID-19 with no adequate relief on the horizon. The city has 125,000 renter households but annually has almost 140,000 eviction case filings, resulting in approximately 70,000 eviction warrants and 6,500 evictions—an eviction rate almost 2.5 times the national average. A report from Stout Risius Ross, prepared for the Public Justice Center with funding from the Abell Foundation, finds an annual investment of $5.7 million in a right to counsel for Baltimore tenants facing eviction would yield $35.6 million in benefits to Baltimore City and the state of Maryland.

https://abell.org/publications/economic-impact-eviction-right-counsel

**Baltimore College Fact Book: Data digest of college access outcomes. (June 2020)**

Part of a longitudinal data study dating back more than a decade, this version of the College Fact Book tracks students through the class of 2018 in order to better understand graduates’ transition to college. For the first time, this report includes the trajectories of students who were first-time ninth graders and provides their college enrollment and degree completion information. Among its findings, the College Fact Book revealed that student achievements and behaviors during ninth grade are remarkably predictive of fall enrollment outcomes. Students with no core course failures in ninth grade were seven times more likely to enroll in a four-year college on time than students with only one core course failure. Similarly, students with a ninth grade attendance rate of at least 95% were more than nine times more likely to enroll in a four-year college than students who were chronically absent that year.

Abell Foundation, Inc. and Subsidiaries

Consolidated Financial Report
December 31, 2020
## Contents

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<td>Consolidated statements of financial position</td>
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<tr>
<td>Consolidated statements of activities</td>
<td>3</td>
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<tr>
<td>Consolidated statements of cash flows</td>
<td>4</td>
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<tr>
<td>Notes to consolidated financial statements</td>
<td>5-17</td>
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</tbody>
</table>
Independent Auditor’s Report

Board of Trustees
Abell Foundation, Inc.

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Abell Foundation, Inc. and Subsidiaries (collectively, the Foundation), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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 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 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Abell Foundation, Inc. and Subsidiaries as of December 31, 2020 and 2019, 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.

RSM US LLP
Baltimore, Maryland
May 7, 2021
Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (Notes 2 and 3)</td>
<td>$ 358,629,360</td>
<td>$ 335,743,644</td>
</tr>
<tr>
<td>Accrued dividends and interest receivable</td>
<td>233,009</td>
<td>414,631</td>
</tr>
<tr>
<td>Program-related investments and other loans, net</td>
<td>8,364,559</td>
<td>8,111,174</td>
</tr>
<tr>
<td>Cash value of life insurance and other assets, net (Note 5)</td>
<td>5,780,069</td>
<td>5,401,718</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 373,006,997</td>
<td>$ 349,671,167</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** |                 |                 |
| Liabilities:                |                 |                 |
| Grants scheduled for future payment (Note 4) | $ 6,029,600     | $ 5,179,618     |
| Guarantee liabilities (Notes 2 and 7) | 35,267,206      | 27,920,241      |
| Payables and other liabilities (Note 5) | 2,190,009       | 2,587,826       |
| **Total liabilities**       | 43,486,815      | 35,687,685      |
| Commitments and contingencies (Notes 6 and 7) |                 |                 |
| **Net assets without donor restrictions** | 329,520,182     | 313,983,482     |
| **Total liabilities and net assets** | $ 373,006,997   | $ 349,671,167   |

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

Consolidated Statements of Activities
Years Ended December 31, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>$2,713,910</td>
<td>$3,853,708</td>
</tr>
<tr>
<td>Interest</td>
<td>964,928</td>
<td>2,482,748</td>
</tr>
<tr>
<td>Partnership gain, net</td>
<td>1,571,170</td>
<td>699,378</td>
</tr>
<tr>
<td>Incentive tax credit refund</td>
<td>225,000</td>
<td>325,000</td>
</tr>
<tr>
<td>Other</td>
<td>385,498</td>
<td>297,243</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>5,860,506</strong></td>
<td><strong>7,658,077</strong></td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants approved</td>
<td>13,186,078</td>
<td>13,349,653</td>
</tr>
<tr>
<td>Matching gifts program</td>
<td>234,256</td>
<td>209,568</td>
</tr>
<tr>
<td>Direct charitable activities</td>
<td>123,614</td>
<td>115,334</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>3,640,238</td>
<td>3,652,129</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>17,184,186</strong></td>
<td><strong>17,326,684</strong></td>
</tr>
<tr>
<td><strong>Decrease in net assets before investment gains (losses) and other expenses</strong></td>
<td><strong>(11,323,680)</strong></td>
<td><strong>(9,668,607)</strong></td>
</tr>
<tr>
<td>Investment gains (losses):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized (loss) gain on sales of investments (Note 2)</td>
<td>(2,239,257)</td>
<td>17,046,586</td>
</tr>
<tr>
<td>Unrealized loss on program-related investments and other loans (Note 2)</td>
<td>(3,953,291)</td>
<td>(2,522,490)</td>
</tr>
<tr>
<td>Unrealized gain on investments (Note 3)</td>
<td>41,584,080</td>
<td>40,051,586</td>
</tr>
<tr>
<td>Unrealized (loss) gain on guarantees (Note 7)</td>
<td>(7,349,065)</td>
<td>7,404</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(1,096,517)</td>
<td>(1,071,734)</td>
</tr>
<tr>
<td><strong>Net investment gains</strong></td>
<td><strong>26,945,950</strong></td>
<td><strong>53,511,352</strong></td>
</tr>
<tr>
<td>Federal excise tax provision</td>
<td>(85,570)</td>
<td>(294,383)</td>
</tr>
</tbody>
</table>

**Change in net assets without donor restrictions** | **15,536,700** | **43,548,362** |

Net assets without donor restrictions:
- **Beginning**: 313,983,482
- **Ending**: $329,520,182

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

Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</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>$15,536,700</td>
<td>$43,548,362</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 on investments</td>
<td>(41,584,080)</td>
<td>(40,051,586)</td>
</tr>
<tr>
<td>Realized loss (gain) on sales of investments</td>
<td>2,239,257</td>
<td>(17,046,586)</td>
</tr>
<tr>
<td>Realized gain on partnerships</td>
<td>(1,571,170)</td>
<td>(699,378)</td>
</tr>
<tr>
<td>Unrealized loss on program-related investments and other loans</td>
<td>3,953,291</td>
<td>2,522,490</td>
</tr>
<tr>
<td>Unrealized loss (gain) on guarantees</td>
<td>7,349,065</td>
<td>(7,404)</td>
</tr>
<tr>
<td>Grants approved</td>
<td>13,186,078</td>
<td>13,349,653</td>
</tr>
<tr>
<td>Grants paid</td>
<td>(12,336,096)</td>
<td>(14,242,861)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>23,403</td>
<td>22,567</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued dividends and interest receivable, net</td>
<td>181,622</td>
<td>(150,649)</td>
</tr>
<tr>
<td>Program-related investments and other loans, net</td>
<td>(4,206,676)</td>
<td>(4,066,448)</td>
</tr>
<tr>
<td>(Decrease) increase in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guarantee liabilities</td>
<td>(2,100)</td>
<td>(2,368)</td>
</tr>
<tr>
<td>Payables and other liabilities</td>
<td>(397,817)</td>
<td>380,716</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(17,628,523)</strong></td>
<td><strong>(16,443,492)</strong></td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from disposition of investments</td>
<td>54,880,521</td>
<td>25,768,211</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(36,850,244)</td>
<td>(8,564,624)</td>
</tr>
<tr>
<td>Cash value of life insurance and other assets</td>
<td>(391,780)</td>
<td>(727,608)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(9,974)</td>
<td>(32,487)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td><strong>17,628,523</strong></td>
<td><strong>16,443,492</strong></td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>End of year</td>
<td>$570</td>
<td>$549,383</td>
</tr>
<tr>
<td>Supplemental disclosure of cash flow information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid during the year for excise taxes</td>
<td>$570</td>
<td>$549,383</td>
</tr>
</tbody>
</table>

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

Nature of activities: 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). 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, 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. 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, 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, 2020.

In July 2017, 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, 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. As of December 31, 2020 and 2019, 1020 West Pratt had total assets consisting of cash of $12,597 and $12,875, respectively.

In July 2018, 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. Abell Foundation, Inc. planned to renovate and lease the remainder of the property to reduce storefront vacancies in the neighborhood. In December 2018, Abell Foundation, Inc. leased the remainder of the property to a discount store. The space was renovated and the store opened for business in July 2019.

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.
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, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$251,622</td>
<td>$411,810</td>
</tr>
<tr>
<td>Other assets</td>
<td>189,991</td>
<td>131,175</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>4,175,577</td>
<td>4,144,469</td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,617,190</td>
<td>$4,687,454</td>
</tr>
<tr>
<td>Liabilities and member's equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$81,731</td>
<td>$115,639</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>81,731</td>
<td>115,639</td>
</tr>
<tr>
<td>Member’s equity</td>
<td>4,535,459</td>
<td>4,571,815</td>
</tr>
<tr>
<td>Total liabilities and member’s equity</td>
<td>$4,617,190</td>
<td>$4,687,454</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, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$913</td>
<td>$2,341</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>668,225</td>
<td>669,713</td>
</tr>
<tr>
<td>Total assets</td>
<td>$669,138</td>
<td>$672,054</td>
</tr>
<tr>
<td>Member’s equity</td>
<td>$669,138</td>
<td>$672,054</td>
</tr>
<tr>
<td>Total member’s equity</td>
<td>$669,138</td>
<td>$672,054</td>
</tr>
</tbody>
</table>

The following is the condensed statement of financial position for 4446 Park Heights on a separate company basis as of December 31, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$434,419</td>
<td>$156,592</td>
</tr>
<tr>
<td>Other assets</td>
<td>87,059</td>
<td>86,633</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>1,337,263</td>
<td>1,385,495</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,858,741</td>
<td>$1,628,720</td>
</tr>
<tr>
<td>Liabilities and member’s equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$12,314</td>
<td>$8,847</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>12,314</td>
<td>8,847</td>
</tr>
<tr>
<td>Member’s equity</td>
<td>1,846,427</td>
<td>1,619,873</td>
</tr>
<tr>
<td>Total liabilities and member’s equity</td>
<td>$1,858,741</td>
<td>$1,628,720</td>
</tr>
</tbody>
</table>
Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

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

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

Principles of consolidation: The consolidated financial statements include the accounts of 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 fair value are reflected in unrealized gains and losses on investments.

- Partnership investments include certain investments that are not readily marketable. The fair 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 $4,807,764 and $4,584,213 at December 31, 2020 and 2019, respectively. The Foundation recorded an allowance of $1,852,000 for each of the years ended December 31, 2020 and 2019.

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 $5,330,559 and $5,101,915, respectively, net of an allowance for uncollectible amounts of $275,000 and $125,000, at December 31, 2020 and 2019, respectively.
Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

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

Other loans represent loans to unrelated entities, principally for investment in for-profit companies. The loans are reported at cost of $38,588,430 and $34,609,380, respectively, with a recorded allowance for uncollectible amounts of $35,279,430 and $31,475,121 at December 31, 2020 and 2019, respectively. At December 31, 2020, the Foundation had an additional $2,216,000 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 2020 and 2019 (see Note 7). Income or losses relating to guarantees are recognized upon the expiration of the guaranteed obligation.

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

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 $85,570 and $294,383 has been provided at an effective rate of 1.39% and 1% for 2020 and 2019, respectively. As of December 31, 2020 and 2019, 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 $570 and $549,383 for the years ended December 31, 2020 and 2019, respectively. The Foundation’s cumulative net operating losses (NOL) from taxable unrelated business activities, principally through partnership real estate investments, totaled $8,195,000 as of December 31, 2019. The NOL activity for 2020 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 $681,000 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 and can only be applied to the separate activities from which they were generated. As of December 31, 2020, 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 2017.

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 $225,000 and $325,000 in 2020 and 2019, respectively. 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, 2020 and 2019.
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, 2020:

<table>
<thead>
<tr>
<th>Program</th>
<th>Supporting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and other program expenses</td>
<td>$13,543,948</td>
<td>$-</td>
</tr>
<tr>
<td>Research and reports</td>
<td>260,831</td>
<td>260,831</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>1,861,805</td>
<td>906,703</td>
</tr>
<tr>
<td>Professional fees</td>
<td>75,982</td>
<td>37,003</td>
</tr>
<tr>
<td>Occupancy</td>
<td>158,965</td>
<td>77,417</td>
</tr>
<tr>
<td>Other</td>
<td>175,880</td>
<td>85,652</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$16,077,411</td>
<td>$1,106,775</td>
</tr>
</tbody>
</table>

The analysis of expenses by function and nature is as follows for the year ended December 31, 2019:

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Research and reports</td>
<td>298,484</td>
<td>298,484</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>1,758,820</td>
<td>932,900</td>
</tr>
<tr>
<td>Professional fees</td>
<td>113,950</td>
<td>62,855</td>
</tr>
<tr>
<td>Occupancy</td>
<td>147,008</td>
<td>77,974</td>
</tr>
<tr>
<td>Other</td>
<td>169,985</td>
<td>90,153</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$16,162,802</td>
<td>$1,163,882</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, 2020 and 2019, cash and cash equivalents of $27,153,432 and $23,803,450, 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, 2020 and 2019 were $299,400,066 and $284,374,217, respectively.

Uncertainties: On January 30, 2020, the World Health Organization declared the coronavirus (COVID 19) outbreak a Public Health Emergency of International Concern and, on March 11, 2020, declared it to be a pandemic. 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. It is unknown how long these conditions will last and what the complete financial effect will be on the Foundation, however the initial volatility experienced in the markets has since stabilized and shown a gain. The Foundation maintains sufficient operating reserves and does not expect an impact on their future operations, grants, and funding commitments.
Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Accounting pronouncements adopted: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 adoption of this ASU resulted in changes to investments related disclosures, but 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. ASU 2016-02 is now effective for the fiscal year beginning January 1, 2022. 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.

Subsequent events: The Foundation evaluated subsequent events through May 7, 2021, which is the date the consolidated financial statements were available to be issued.

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.

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.
Note 2. Fair Value Measurements (Continued)

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. Investments in restricted equity securities traded on a national securities exchange, reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation less a discount as determined by management. These 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.
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, 2020:

<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>$15,288,283</td>
<td>$15,288,283</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government obligation funds</td>
<td>12,435,611</td>
<td>12,435,611</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap growth funds</td>
<td>45,714,228</td>
<td>45,714,228</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large cap value funds</td>
<td>16,531,276</td>
<td>16,531,276</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap growth funds</td>
<td>16,853,875</td>
<td>16,853,875</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap value fund</td>
<td>14,335,865</td>
<td>14,335,865</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small cap growth funds</td>
<td>24,920,018</td>
<td>24,920,018</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock index fund</td>
<td>94,533,915</td>
<td>94,533,915</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International funds</td>
<td>58,786,995</td>
<td>58,786,995</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct investments</td>
<td>19,544,278</td>
<td>-</td>
<td>2,786,560</td>
<td>16,757,718</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td>318,944,344</td>
<td>$299,400,066</td>
<td>$2,786,560</td>
<td>$16,757,718</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>27,253,432</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and forestry funds (a)</td>
<td>2,826,219</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity funds (a)</td>
<td>6,649,601</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at cost, net</td>
<td>2,955,764</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$358,629,360</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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, 2019:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Quoted Prices in Active Markets for Identical Assets</th>
<th>Significant Other Observables</th>
<th>Significant Unobservable Inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mutual funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></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><strong>Direct investments</strong></td>
<td>17,312,902</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments at fair value</strong></td>
<td>$301,687,119</td>
<td>$284,374,217</td>
<td>$17,312,902</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>23,903,450</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Real estate and forestry funds (a)</strong></td>
<td>2,994,884</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Private equity funds (a)</strong></td>
<td>4,425,978</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments, at cost, net</strong></td>
<td>2,732,213</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$335,743,644</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 $25,545 and $27,645 and the guarantee liabilities were $25,545 and $27,645 at December 31, 2020 and 2019, 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, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2018</td>
<td>$ 20,051,116</td>
<td>$ 17,312,902</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>1,727,901</td>
<td>1,991,638</td>
</tr>
<tr>
<td>Net realized loss</td>
<td>(794,772)</td>
<td>(6,256,804)</td>
</tr>
<tr>
<td>Net unrealized loss</td>
<td>(3,671,343)</td>
<td>7,025,305</td>
</tr>
<tr>
<td>Transfer in (out) of Level 3</td>
<td>(2,786,560)</td>
<td></td>
</tr>
<tr>
<td>Balance, December 31, 2020</td>
<td>$ 16,757,718</td>
<td></td>
</tr>
</tbody>
</table>

The following table summarizes information about the Foundation’s Level 3 inputs at December 31, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Valuation Technique</th>
<th>Unobservable Input</th>
<th>Weighted Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Securities</td>
<td>$ 16,757,718</td>
<td>Recent Transaction Approach</td>
<td>Recent round of financing</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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>$ 2,826,219</td>
<td>$</td>
<td>-</td>
<td>Liquidation of partnership</td>
</tr>
<tr>
<td>Private equity funds (b)</td>
<td>6,649,601</td>
<td>2,271,238</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Direct investments (c)</td>
<td>19,544,278</td>
<td>300,000</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>$ 29,020,098</td>
<td>$ 2,571,238</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.
Abell Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 3. Investments

A summary of investments is as follows at December 31, 2020 and 2019:

<table>
<thead>
<tr>
<th>Investments</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrealized Gain (Loss) on Investments</td>
<td>Unrealized Gain (Loss) on Investments</td>
</tr>
<tr>
<td></td>
<td>Market</td>
<td>Cost</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$27,253,432</td>
<td>$27,253,432</td>
</tr>
<tr>
<td>Government obligations</td>
<td>12,435,611</td>
<td>12,811,616</td>
</tr>
<tr>
<td>Corporate and other bonds</td>
<td>15,288,283</td>
<td>15,224,586</td>
</tr>
<tr>
<td>Marketable equity security funds</td>
<td>271,676,172</td>
<td>148,840,323</td>
</tr>
<tr>
<td>Direct investments</td>
<td>22,500,042</td>
<td>46,848,625</td>
</tr>
<tr>
<td>Partnerships</td>
<td>9,475,820</td>
<td>13,360,911</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$358,629,360</td>
<td>$264,339,493</td>
</tr>
<tr>
<td>Less unrealized gain on investments, beginning of year</td>
<td>$52,705,787</td>
<td>$12,654,201</td>
</tr>
<tr>
<td><strong>Unrealized gain for the year</strong></td>
<td>$41,584,080</td>
<td>$40,051,586</td>
</tr>
</tbody>
</table>

As described in Note 1, direct investments include $2,955,764 and $2,732,213 in 2020 and 2019, respectively, which are recorded at cost, net of reserves, which approximates fair value.

Note 4. Grants

Unpaid grants at December 31, 2020, are scheduled for payment as follows:

Years ending December 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 5,472,825</td>
</tr>
<tr>
<td>2022</td>
<td>456,775</td>
</tr>
<tr>
<td>2023</td>
<td>50,000</td>
</tr>
<tr>
<td>2024</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,029,600</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 $237,132 and $215,861 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, the policy had death benefits of $5,869,023 and $5,697,859, respectively. The cash value of the policy was $4,754,696 and $4,554,764 at December 31, 2020 and 2019, respectively. The present value of the liability payable to the key employee upon death of $1,449,300 and $1,398,601 at December 31, 2020 and 2019, 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 2020 and 2019.
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, 2020, are as follows:

<table>
<thead>
<tr>
<th>Years ending December 31:</th>
<th></th>
</tr>
</thead>
<tbody>
<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>2025</td>
<td>157,938</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,017,886</strong></td>
</tr>
</tbody>
</table>

Rent expense was $212,979 and $202,414 for the years ended December 31, 2020 and 2019, respectively.

Note 7. Guarantees/Contingent Liabilities

The Foundation has guaranteed specific bank loan obligations of certain Baltimore for-profit and nonprofit entities, totaling $40,275,945 and $35,879,593 as of December 31, 2020 and 2019, respectively, which expire over a period of 1 to 30 years. The Foundation has recorded liabilities related to these guarantees in the amounts of $35,241,661 and $27,892,596 for December 31, 2020 and 2019, respectively. In addition, subject to certain Board of Trustees approval of draw requests, bank underwriting and other conditions, the Foundation had approved possible future guarantees or guarantee facilities up to $11,402,713 and $20,048,600, as of December 31, 2020 and 2019, respectively. In connection with certain of the above guarantees, the Foundation has pledged, as collateral, marketable equity mutual funds with a market value of $82,929,224 and $61,971,862 as of December 31, 2020 and 2019, 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 (losses) gains on guarantees of ($7,349,065) and $7,404 are included in the consolidated statements of activities for the years ended December 31, 2020 and 2019, 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 $25,545 and $27,645 related to guarantees extended at December 31, 2020 and 2019, respectively. The Foundation has recorded assets associated with these liabilities of $25,545 and $27,645 in other assets at December 31, 2020 and 2019, respectively.
TRUSTEES

Kevin Abell
George L. Bunting, Jr., Chairman
Robert C. Embry, Jr.
Jacqueline Hrabowski
Stephon Jackson (on leave)
Mary Page Michel
Christy Wyskiel

OFFICERS

Robert C. Embry, Jr.,
President

Frances Murray Keenan,
Senior Vice President

Eileen M. O’Rourke,
Chief Financial Officer

Esthel M. Summerfield,
Executive Secretary

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Alice Jones,
Executive Assistant to the Chief Financial Officer

Kathleen Larkin,
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Program Officer, Health and Human Services