ABELL FOUNDATION

ANNUAL REPORT
2017

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 $276,000,000 to the community.

Foreword

In 2015, a team of researchers at Harvard University published a landmark study showing that African-American boys in Baltimore City had the lowest rates of upward mobility in the country. Another study found a 19-year gap in life expectancy between certain neighborhoods in Baltimore City and others. And then there were the findings from the Department of Justice in 2016: that there is reasonable cause to believe the Baltimore Police Department uses “enforcement strategies that produce severe and unjustified disparities in the rates of stops, searches, and arrests of African-Americans.”

While these findings are distressing, they are not particularly surprising. We see young black boys and their families struggle to navigate through under-resourced schools; low-paying, dead-end jobs; punitive criminal justice laws; and neighborhoods plagued by violence, disinvestment, and inadequate access to healthy spaces in which to grow and play.

But we also see the opportunities to improve these conditions.

The Abell Foundation is committed to improving the lives of underserved populations in Baltimore City by supporting results-oriented efforts to solve systemic social, economic, and environmental problems; providing research to better inform civic conversation about relevant issues; and investing in new businesses and technologies that have the potential to benefit society. Through our grantmaking, research, and investments, the Foundation aims to help break the cycle of poverty that wreaks havoc on the lives of so many of our fellow citizens.

The work profiled in these pages captures some of the opportunities we have identified: workforce development programs that successfully place returning citizens in jobs; changes to the pretrial system that reduce the reliance on cash bail; career and technical education (CTE) pathways that lead to meaningful careers; expanded access to sports programs and physical activity; progress in the fight against youth homelessness; energy and safety upgrades for seniors and low-income homeowners that stabilize neighborhoods; and investments in entrepreneurs that grow our city and our economy.

These programs and partnerships offer vital reminders of our power and capacity to affect change.

We are proud to share this report of our activities in 2017.

Helping Returning Citizens to Find Employment

Every year, approximately 10,000 individuals in Maryland are released from prison, with many of them returning to Baltimore City. Unfortunately, within three years, 40 percent of those released (or 4,000) are rearrested, and the unemployment rate among those recently released exceeds 50 percent. Research indicates that having a job is associated with reduced criminal behavior and can facilitate an individual's return to society following release from prison. However, a criminal record poses perhaps the greatest barrier to employment, as many employers are reluctant to hire applicants with criminal records.

In 2017, the Abell Foundation supported 11 organizations that focus on training and placing job seekers with criminal records into employment. Two of those organizations are highlighted below.

BUILD's Turnaround Tuesdays

Since 2014, the Abell Foundation has supported the efforts of BUILD (Baltimoreans United in Leadership Development) to encourage Johns Hopkins Hospital and University leadership to hire more neighborhood residents, including those with criminal records. BUILD established a candidate pipeline with Turnaround Tuesdays, a BUILD jobs initiative in which residents meet at Zion Baptist Church on Tuesday mornings to receive help in preparing for and finding employment. Last year, with $125,000 in support from Abell, Turnaround Tuesdays placed 205 people into jobs across the city. Average wage at placement was $13.55 per hour.

As part of preparing for employment, Turnaround Tuesday participants are trained as BUILD leaders. They attend leadership training where they learn how to be effective leaders within their community and how they can collectively advocate for BUILD's job-creation agenda. The organizing and advocacy is paying off: BUILD was instrumental in working with Baltimore hospitals and the Baltimore Alliance for Careers in Healthcare to secure funding from the Health Services Cost Review Commission (HSCRC) to create 208 new entry-level positions over the next three years for residents of depressed communities in Baltimore. Of the 205 people placed into jobs last year by BUILD, 38 were trained for HSCRC-identified positions, including Community Health Workers, Peer-to-Peer Counselors, and Certified Nursing Assistants. Average hourly wage at placement for these roles was $15.50 per hour.

These strategies are designed to improve not only job creation, but also job retention. And, according to BUILD, 82 percent of those placed have remained employed at least a year, and only one participant has returned to prison.

Lazarus Rite, Inc.

Lazarus Rite, Inc. is a newly formed nonprofit organization founded by Christopher Ervin, a formerly incarcerated entrepreneur and an advocate for criminal justice reform. Mr. Ervin used his own money to rent a building on Franklin Street and start a re-entry program.

Mr. Ervin obtained his Commercial Driver's License (CDL) more than 15 years ago and works in the waste management and hauling industries, driving tractor trailers and trash trucks. Nationally, as well as locally, there is a documented need for truck drivers. According to the U.S. Bureau of Labor Statistics, the demand for drivers with Class A and Class B CDLs is projected to grow 5 percent over the next eight years. The earning potential for Class B CDL drivers in Baltimore City ranges from $13 to $16 per hour. Some Class B drivers have an earning potential that exceeds the average salary range based on experience, occupation, and the conditions in which they drive.

In 2016, with a $50,000 grant from the Abell Foundation and a $17,000 grant from the Safe and Sound Campaign, Mr. Ervin became certified as a Class B CDL instructor and purchased a used school bus for on-the-road driving instruction. He and his childhood friend, Wanda Ascencio, enrolled 45 returning citizens into the evening training program. Participants were required to have a valid driver's license, be physically able to perform the duties stated by state regulations for related careers, and have a high school diploma or general equivalency diploma (GED).

Of the 45 returning citizens who enrolled in the training, 25 participants completed the program and 20 did not. Of the remaining 25 completers, 16 obtained their Class B CDL driver's licenses and are now employed by waste management companies and other employers earning an average wage of $18 per hour. Seven students took the Motor Vehicles Administration written test in May and are expected to be placed into employment. After completing the program, one student took an additional training opportunity and another passed away. The program has a waiting list of more than 50 people.

Mr. Ervin has subsidized the training program with his own money, contributing earnings from his commercial driving income. Recently, however, Lazarus Rite has begun exploring a partnership with Baltimore City Community College (BCCC) to bring the re-entry program and CDL training to the college.

Building a Stronger High School Pipeline to Careers

As the nation endeavors to ensure that every high school graduate is "career and college ready," interest in career and technical education (CTE) programs has surged. Less than half of Baltimore City Public Schools (City Schools) graduates currently enroll in two- or four-year colleges, making it critical that high school programs provide both academic rigor and pathways to employment and/or post-secondary training.

Since the Abell Foundation's 2005 report "Help Wanted: CTE in Baltimore City Public Schools" highlighted the undervalued opportunity, enrollment in career pathway programs has doubled in City Schools; today, 40 percent of high school students participate in at least one CTE course, and one-third of graduates are considered CTE concentrators. High-quality CTE programs enable students to complete a rigorous academic and career course sequence, earn the associated certification, receive workplace skills training, and participate in an industry internship.

Baltimore City CTE concentrators have higher graduation rates and are more likely to be placed in employment or college following high school than students who graduate without these credentials.

Despite these strong outcomes, the school system has struggled to ensure that every CTE participant meets these goals. The Abell Foundation has sought to build the school system's capacity for increasing the quality of CTE programming and expanding the number of work-based experiences with local nonprofits and employers.

Code in the Schools for Support of the Computer Science Pathway

Abell has provided grants of $100,000 (2016) and $50,000 (2017) to local nonprofit Code in the Schools to help create a functional pipeline from school to jobs and post-secondary education in the computing and technology fields.

Specifically, Code in the Schools is partnering with City Schools' CTE department to build out and expand the new Computer Science program in nine high schools. Critical to this effort is developing the fourth-year curriculum, delivering monthly trainings for computer science teachers, marketing to students, and facilitating relationships with employers in Baltimore. Code in the Schools has developed a 12th grade course in Java application development and designed dual enrollment options in Computer Science with the University of Baltimore.

With local IT employers, Code in the Schools has launched a Computing Advisory Council to inform curricular planning, provide classroom and work-based learning experiences, and mentor computer science teachers and students. Code in the Schools is also building capacity within Baltimore City Schools' CTE staff by providing training. Further, Code in the Schools operates a summer boot camp for 50 students entering the pathway and those planning to take the AP Computer Science course.

These efforts are beginning to bear fruit. In the past two years, the Computer Science pathway has grown from five to nine high schools, and enrollment has increased from less than 500 students to over 800 students. Indeed, CTE teachers from all affiliated high schools actively participate in the monthly computer science professional learning community and are modifying their teaching in response to industry practices. Most importantly, Code in the Schools—as a partner with the national nonprofit Code.org—has advocated successfully for Computer Science Principles as the required tech credit for all City high school students.

Urban Alliance for Support of the Construction Pathway

With $50,000 in support from the Abell Foundation in 2016, Urban Alliance launched a pilot program to provide industry-sector job-readiness training and paid internships to students in the Construction CTE pathway. While the construction industry had presented numerous challenges for internships, it was identified as a unique opportunity because of the Maryland Stadium Authority's as yet unfulfilled commitment to hire City Schools students for 21st Century School Building job sites. Targeting 12th grade students enrolled in the Construction pathway at four high schools, Urban Alliance created a five-month, hands-on internship program with employers in construction-related industries. Beginning with a month of intensive pre-work training during the spring semester, students were placed in paid internships that lasted, in some cases, through the summer. As part of the initiative, Urban Alliance also provided transition services to employment or post-secondary education as students graduated.

Although small in the first year, the Urban Alliance Construction program served 22 students who successfully completed pre-work training and received internships. Eighty-five percent of these participants completed the paid internships with some of Baltimore's top construction and architectural firms. Of those who completed the internship, 85 percent successfully transitioned to unsubsidized employment or a training program/apprenticeship upon high school graduation. Abell provided an additional grant of $50,000 in 2017. In its second year, Urban Alliance has added a Surveying pathway to the Construction internships and is serving nearly 40 students with paid internships, broadening the pipeline and number of engaged employers.

Green Street Academy Charter School-Career Center

As a charter school designed to prepare its 820 sixth through 12th grade students for the 21st-century economy, Green Street Academy has its eye on pre-professional training that opens doors for its low-income students. Its commitment to career preparation includes accredited certifications in health care, conservation and construction, career exploration with employers, meaningful internships, and career counseling to inform post-high school plans.

Led by an innovative internship coordinator, the Green Street Academy Career Center serves ninth through 12th grade students—and increasingly, alumni. With $85,000 in support from the Abell Foundation, the Career Center matched 250 high school scholars with employers who provided paid internships. These work-based placements ranged from health care and biomedical research to law, ecological services, and outdoor education. They also generated over $425,000 in stipends for students. In addition to gaining income, participating students mitigated summer academic learning loss by an average of 30 percent on the i-Ready benchmarks as opposed to students who did not participate.

Green Street's Career Center also provides career guidance to both current students and returning graduates. With only two graduating cohorts to date, Green Street is embarking on a process to track post-high-school education, employment, and wages of all its graduates, and strives to provide a minimum of one paid internship for every Green Street high school scholar.

Reforming the Pretrial System

Most of the 12 million jail bookings in the United States each year are for low-level, nonviolent charges. More than 60 percent of people in jail have not yet been to trial, and as many as nine in 10 of those people are in jail because they cannot afford to post bond. The consequences can be devastating to the incarcerated individual, including losing a job and housing and having children taken away. A 2016 study in Philadelphia also found that the assessment of money bail for those who cannot make bail is a significant, independent cause of convictions and recidivism. Too often those who are innocent and cannot make bail plead guilty to get out of jail, which creates the additional burden of a criminal record.

In a report released in 2016, the Maryland Office of the Public Defender (OPD) found that in the 18 jurisdictions it surveyed between 2011 and 2015, more than 46,000 presumptively innocent individuals were detained on bail for the first five days of their criminal case—more than double the number of defendants held without bail due to dangerousness or risk of flight. The OPD also found that defendants who posted a corporate bond through a bail bondsman paid a total of $256 million in nonrefundable corporate bail bond premiums during the same time period. In addition, the neighborhoods with the highest corporate bond costs are also two of Maryland's poorest neighborhoods (Park Heights and Sandtown-Winchester).

Efforts to end the use of money bail in Baltimore City (and all of Maryland) made tremendous strides in 2017 spurred on in part by the June 2016 Abell Report, "Finishing the Job: Modernizing Maryland's Bail System." Most notably, the Maryland Court of Appeals passed a revision to its pretrial rules that discourages financial conditions and prohibits pretrial detention based on the inability to pay. As a result, judges have begun to change their bail practices and some defendants who likely would have previously been held on a money bail have been released.

OPD Text Alert Program

The Abell Foundation provided a grant of $30,000 to the Maryland Office of the Public Defender (OPD) to start a text alert program in Baltimore as a complement to existing pre-trial reform efforts. The text alert program provides a tool that encourages release without money bail for defendants who are considered a failure to appear (FTA) risk. Currently, the reminders are received only by OPD clients, but it provides a model that the court system could adopt statewide to provide reminders to all defendants.

This pilot is in response to concerns expressed by judges over the lack of resources available to ensure released defendants will make their scheduled court dates. Automated reminder systems, which provide defendants with a reminder message the day before their court date, are a proven best practice in reducing FTA rates in jurisdictions that have utilized them. In Los Angeles, for example, automated call reminders for traffic citations in collections have resulted in a 22 percent decrease in the FTA rate for these cases. In Multnomah County, Washington, the Court Appearance Notification System reduced the FTA rate in its criminal cases by 45 percent and saved $1.6 million in a single year.

OPD decided to start its pilot focusing on traffic charges because the program was new, and it anticipated implementation challenges. Clients with traffic charges are more likely to be out of jail pending trial than people facing criminal cases, and if there are problems with the text alert system, the consequences in a traffic case would be less severe. OPD has had 36 clients sign up for text alerts in Baltimore City, and these clients have received reminders about 39 court dates. For the court dates in which reminders were sent, the appearance rate has been 96 percent. The most recent available data from the court showed an overall FTA rate in Baltimore City since the court rule change of 8 percent, double what the pilot has shown to date. OPD is in the process of planning an expansion of its text notification system to criminal cases.

University of Baltimore's Pretrial Justice Clinic

In further support of pretrial reform efforts, the Abell Foundation provided $73,100 to establish the Pretrial Justice Clinic (PTJC) at the University of Baltimore. The PTJC builds on the novel litigation model pioneered at the Office of the Public Defender (OPD) to use habeas corpus petitions to challenge improper bail determinations. This approach was successful in securing the release of 101 citizens wrongfully imprisoned during the aftermath of the death of Freddie Gray.

Ten law students over the course of two semesters have the opportunity to represent clients in bail review hearings, to file habeas corpus petitions challenging unlawful and unjust bail determinations, and engage in appellate litigation to press for fairer standards in the bail system. Additionally, students are educated about the legal and social consequences of the current bail system and other approaches to bail so they, in turn, can educate others. In the past year, PTJC students filed 36 habeas appeals and secured release for 15 individuals.

PTJC co-directors, Zina Makar and Colin Starger, have also worked in coordination with institutional stakeholders to help secure the procedural rule change at the Maryland Court of Appeals that went into effect July 1, 2017. In addition to its ongoing client representation and education efforts, the PTJC is researching potential civil litigation to advance the cause of pretrial justice. This includes potential restitution efforts on behalf of clients who sit for weeks and months in jail pretrial only to have their charges dropped. Litigation against the bail bond industry is also under consideration.

Addressing Youth Homelessness in Baltimore

Unaccompanied homeless youth are an extremely vulnerable group. Living on their own—without the support of parents or guardians, and without a safe, stable home—many of them stay temporarily with friends or live in abandoned houses, on the street, or in locations not meant for habitation. The 2017 Youth REACH MD count, a survey of homeless youth and service providers in Maryland, identified 1,690 unaccompanied homeless youth in Baltimore City—a nearly 20 percent increase from the 2015 Youth REACH count. As described in a December 2016 Abell Report, "No Place to Call Home," these young people are largely disconnected from homeless service providers who have traditionally focused on serving homeless adults or families with young children. Living on their own and without stable housing, they are at risk for a broad range of negative outcomes, including school drop-out, unplanned pregnancy, addiction, physical abuse, mental health disorders, unemployment, and chronic adult homelessness.

While homeless youth are sometimes referred to as an "invisible population" and can be difficult to identify, service providers in Baltimore have begun to recognize the unique needs of this population and develop programs to address those needs. Drawing on the recommendations in the 2016 Abell Report on youth homelessness and other research, the Abell Foundation has funded a number of programs that aim to support and empower homeless youth to find permanent housing and achieve stability.

Point Source Youth

Point Source Youth (PSY) was founded in 2015 with a mission of eliminating youth homelessness in 50 cities within 10 years. Drawing on international research on the needs of homeless youth, PSY created a three-part model for addressing youth homelessness:

1. Mental health services focused on strengthening ties with families, with a goal of reunifying homeless youth with family members when feasible and safe for the young person;
2. Short-term home stays in "host homes," a model that has been used successfully in England and Canada to house homeless youth in private homes rather than shelters; and
3. Rapid rehousing, which features short-term rent subsidies and assistance in finding apartments on the private market.

PSY launched its model in Minneapolis in 2016, and in 2017, expanded to Baltimore, San Jose, and New York City. In future years, PSY will expand to serve additional cities, and will share the results of its efforts with cities and homeless service providers throughout the country.

In April 2017, the Abell Foundation awarded a $30,000 grant to support implementation of PSY's pilot program in Baltimore. The host home program has recruited and trained 21 hosts to date and has begun to place homeless youth in these homes, with a goal of serving 10 to 15 youth in the program's first year. The rapid rehousing program, operated by the YES drop-in center, is expected to place 38 youth in private rental housing in the first year of the PSY pilot. The family strengthening therapy program will work to address the conflicts between homeless youth and their family members that led to the separation, and will attempt to reunify when it is safe and feasible to do so.

An evaluation will measure the impact of the PSY model on six outcomes: housing stability, income, physical health and safety, psychosocial well-being, self-acceptance, and social connections, and will follow youth for two years after program completion.

Homeless Persons Representation Project

In September 2012, the Homeless Persons Representation Project (HPRP) launched the Homeless Youth Initiative (HYI) to provide legal assistance to unaccompanied homeless youth in Baltimore and to advocate for policy solutions to youth homelessness. The HYI provides individual client representation in cases involving housing, public benefits, and expungement of criminal records. While HYI has a successful track record of representing homeless youth, the demand for legal services for this population exceeds the capacity of the single HYI staff attorney.

In June 2017, the Abell Foundation awarded a $200,000 two-year grant to HPRP to launch the Homeless Youth Legal Network, a network of private attorneys that provides pro bono legal services to homeless youth in Baltimore. The project is supported by technical assistance from the American Bar Association, which selected HPRP as one of 12 sites in the country to participate in a new Homeless Youth Legal Network Model Program.

HPRP has recruited and trained 15 pro bono attorneys to date, with expertise in the following subject areas that represent common legal needs of homeless youth: consumer, family, landlord-tenant, foster care, name/gender change, and criminal record expungement. At the same time, the HYI staff attorney continues to represent homeless youth in individual cases and holds legal clinics at two community sites that serve large populations of homeless youth.

In addition to providing direct legal representation of homeless youth, the HYI staff attorney worked with other advocates and with homeless youth to advocate for passage of the Ending Youth Homelessness Act, a new state law that creates a grant program to fund housing and supportive services for homeless youth.

YES Center

Since it opened in 2012, the Youth Empowered Society (YES) Drop-In Center has served homeless youth ages 14 to 25, providing counseling, peer support, connections to resources, and a safe place for the youth to meet their basic needs. The services provided by YES staff include employment readiness and job placement support; housing assistance, including financial assistance with security deposits and short-term rent subsidies; case management; assistance in accessing public benefits and getting required identification documents; mental health care; tutoring; advocacy in criminal justice proceedings; and a leadership development program that engages YES clients in public policy advocacy.

In June 2017, the Abell Foundation awarded a $35,000 grant to the YES Center to support its operations. The YES Center was one of the first organizations in Baltimore created with the specific purpose of serving homeless youth, and it continues to play a critical role in meeting the needs of this population.

Over the past year, YES has grown its housing and employment programs and currently operates the only rapid rehousing program for youth in Baltimore. YES expects to place 40 youth in housing and connect 60 youth to employment opportunities in the current fiscal year. In addition, YES youth played a key role in advocating for passage of the Ending Youth Homelessness Act, traveling to Annapolis on multiple occasions to testify in support of the bill and speak with legislators.

Promoting Healthy Development by Expanding Access to Physical Activity

As the city that played home to Babe Ruth's early love affair with the home run and to the prominence of the Dunbar Poets basketball teams several decades later, Baltimore has a storied history of youth involvement in sports and other physical activities. But recent trends indicate a shortage of organized athletic enrichment opportunities. According to the Sports and Fitness Industry Association, athletic participation for kids ages 6 through 12 declined 8 percent nationally in the last decade, and only 21 percent of Baltimore high school students meet the Centers for Disease Control's recommendation of 60 minutes of daily physical activity. The recreational leagues that prospered in the latter half of the 20th century have dwindled, and youth from low-income families, particularly those younger than high school age, are left to rely on a limited number of sports offered by Baltimore City Public Schools, the Department of Recreation and Parks, nonprofit groups, or private providers that often charge a fee and have few spots.

The need for more physical activity programs could not be more clear. According to the Urban Health Institute, more than 37 percent of Baltimore high school students are obese or overweight, and the National Institutes of Health report that up to 80 percent of these obese adolescents will become obese adults, indicating an urgent need for effective intervention during childhood.

Barriers to participation in structured athletic programs are primarily associated with cost, including enrollment fees, equipment, transportation, and training. For many low-income families, these expenses are unbearable. Recognizing this need, Leveling the Playing Field (LPF) has developed an innovative model that attempts to assuage the cost burden faced by low-income families, while also encouraging lower league fees and higher enrollment.

LPF distributes new and used donated equipment free of charge to schools, afterschool programs, and neighborhood leagues. Since 2011, LPF has donated over $2.75 million worth of sporting equipment to over 450 programs in the Maryland, D.C., and Virginia metropolitan areas. The Abell Foundation was the first Baltimore-based funder to support LPF's work as it sought to expand into Baltimore with two $5,000 grants awarded in 2015.

In partnering with LPF, the organizations receiving the equipment must agree to:

1. Reallocate saved funds to expand their athletics program enrollment (75 percent of Baltimore partners reported doing so in 2017); and/or

2. Reallocate saved funds to enhance existing programming, develop new sports options, and/or directly make their programs more affordable (80 percent of Baltimore partners reported doing so in 2017).

LPF operations have expanded considerably, as per the recent sevenfold increase in Baltimore-based partnerships to 75. In light of this growth, the Abell Foundation awarded LPF a $20,000 grant in September 2016 in support of its Baltimore expansion. In 2017, LPF distributed sporting equipment worth $274,912 that benefitted up to 12,734 Baltimore City youth enrolled with partner programs.

Some LPF partners include organizations the Abell Foundation has supported over the years; for example:

- **Next One Up** provides young men with mentoring, academic enrichment, and athletic activities through weekend skills trainings and recreation, and summer sports camps for young men in middle school and high school. In 2017, Next One Up saved $2,525 worth of equipment expenses, benefitting 50 youth.

- **Play on Purpose** (POP) provides after-school and summer leadership development, academic enrichment, athletic development, and college exposure programming to student athletes in middle school and high school. In 2017, POP saved $9,835 in equipment that benefitted 60 youth.
- **Parks & People Foundation** provides after-school athletic sports leagues to middle school students, in addition to environmental learning and stewardship to elementary school students, and green careers employment experience to high school students. In 2017, Parks & People saved $6,505 in equipment that benefitted 150 youth.

In December 2017, LPF signed on to open a 4,000-square-foot warehouse space in the Woodberry neighborhood with the Baltimore Collaborative Warehouse. The Collaborative is a partnership comprised of several organizations that have agreed to share 25,000 square feet of warehouse space. This will be LPF's second physical location, and its first in Baltimore, which will be used to administer all Baltimore-area operations. The facility will be staffed by a newly hired program manager and is expected to allow LPF to reach and engage more local volunteers, connect with local donors, and operate more efficiently to better serve Baltimore youth for years to come.

Supporting Low-income Residents by Improving Energy Efficiency and Lowering Utility Costs

Over two-thirds of Baltimore's housing stock was built before 1959, and these homes use approximately 40 percent more energy than homes built after 2000. Lowering utility costs is critically important to strengthening the financial well-being of low-income families; reducing the usage of government utility bill-pay assistance; reducing the likelihood of utility turn-offs; and lowering the environmental costs of energy production, distribution, and utilization.

Faced with rising water bills; bitterly cold winters; and hot, humid summers, Baltimore homeowners and renters are increasingly susceptible to high utility costs. Low-income seniors and the disabled are particularly vulnerable, as they often lack the ability or the savings to make necessary improvements and repairs. This deferred maintenance can add up and eventually compromise the safety of the residents and the neighborhood. The following programs strengthen the financial resilience of low-income residents, which is key to household self-reliance and neighborhood stability.

Banner Neighborhoods Corporation

Banner Neighborhoods launched the Senior Home Maintenance Program in 1982 to provide support to low-income seniors and disabled homeowners. The program offers home maintenance and modifications to residents living in Southeast Baltimore within the boundaries of Monument Street, Haven Street, Boston Street, and Washington Street. Through its services, the program helps enable financially vulnerable homeowners to remain in their homes as long as their health allows, retaining their community ties and social networks.

Banner Neighborhoods visits each participant at least twice a year to test the smoke detectors and carbon monoxide detectors, and completes requests for service throughout the year. The types of work performed prioritize safety repairs to improve health and accessibility, energy efficiency investments to reduce energy costs, elimination of water leaks that can lead to high bills, and routine maintenance such as lightbulb replacement. Work items include everything from repairs to toilets, faucets, and clogged drains to replacement of faulty electrical switches, fixtures, and old lightbulbs. Banner also installs and removes air conditioning units and awnings to keep seniors comfortable during hot summer months.

In December 2016, the Abell Foundation awarded a $35,000 grant for Senior Home Maintenance Program staff and expenses. During the grant year, Banner Neighborhoods performed 271 work orders to over 100 households. All participants were over age 62, with the exception of two disabled clients. The average age of participants was 76, and the average household income was $15,400. The majority of participants are single female heads of household. Based on periodic surveys, more than 90 percent of homeowner clients state that they are very satisfied with the timeliness and quality of Banner's work.

Civic Works: Retrofit Baltimore

For the past three years, the Abell Foundation has provided grant funds to Civic Works to support its Retrofit Baltimore home energy-efficiency program for low-income households. The most recent grant of $200,000 awarded in December 2016 enabled Civic Works to support the staff needed to implement $1,495,000 in energy-efficiency improvements funded by a Maryland Energy Administration "EmPOWER Clean Energy Communities Low-to-Moderate Income" grant and matching rebates from the regional utility, BGE.

From January 2017 to December 2017, the program completed 400 energy audits and 150 plumbing inspections. Through partner contractors, 250 households received comprehensive weatherization services, and 33 houses received plumbing repairs. In the process, contractors also remediated critical health and safety issues of carbon monoxide and natural gas leaks in half of the houses and electrical hazards in nearly 20 percent of the houses. The program is offered at no charge to participants, but program cost of the energy audits is approximately $450 per home, and the average cost of weatherization is $11,000 per house.

On average, clients receiving full weatherization services are estimated to reduce their energy and water consumption, saving $382 in the first year. For those only receiving audits (which include installation of water heater wraps, aerators, and replacement LED bulbs), the savings is estimated at $119 annually per household. The household savings from reduced consumption allows for greater spending on other household needs and creates significant environmental benefits. Deploying the state and utility funding to pay weatherization contractors also expands energy-efficiency businesses and their workforce. In the past year, 25 Civic Works workforce trainees were placed with energy contractors that perform audits and install improvements, and 13 were hired into full-time jobs following graduation from the training program.

Fuel Fund of Maryland

The Fuel Fund of Maryland (FFM) works with low-income households to significantly reduce their monthly home energy costs, while allowing them to continue paying their monthly bills. Households can apply through the United Way 2-1-1 hotline, an online application, or community nonprofits. Households pay as much of their bills as they are able, and the gap is filled by private dollars and a match from BGE. In 2016, FFM assisted approximately 11,000 low-income families whose power was off or about to be turned off.

The average arrearage for a Fuel Fund client is now between $1,200 and $1,500 due to the cold winter and four Code Blues that the Baltimore metro area experienced between December 2017 and January 2018. Arrearages are approximately three to four months of bills. The average household income of Fuel Fund clients remains at $1,001 per month with approximately 36 percent of their income going to support their home utility bills.

In 2017, the Abell Foundation awarded a grant of $100,000 to FFM in support of Affordability Solutions programming. As part of its strategy of promoting energy resilience, FFM requires those receiving financial support to participate in Affordability Solutions, a behavior-based energy savings and empowerment program that includes bill assistance, attendance at two Watt Watchers education workshops, and energy coaching. Through Watt Watchers, participating households learn creative ways to reduce energy consumption and save money on their utility bills. Clients attend two in-person workshop sessions and are paired with an energy coach who provides individualized support, monitors progress, and recommends additional programs to reduce energy costs. On average, Watt Watchers graduates reduce their energy consumption by 16 percent in the first six months.

Growing Baltimore's Entrepreneurial Ecosystem

Every year the Johns Hopkins University (JHU) Whiting School of Engineering's Center for Bioengineering Innovation and Design (CBID) has 25 graduate engineering students actively working on solutions to medical challenges that involve potentially commercially marketable devices and concepts. Most of the time the students graduate from the program and the invention projects languish due to students' need for gainful employment. Occasionally some teams have formed to seek outside funding to pursue the concepts further, but the process is very slow. The Baltimore Healthcare Innovator Retention Program was designed to harness and retain within JHU and Baltimore the talents of some of the top biomedical engineering graduates in the country. The program enables student teams to advance promising medical inventions after they graduate and to quickly proceed to early-stage or angel funding to support development of a business or nonprofit venture.

In April 2016 and March 2017, the Abell Foundation made two $100,000 awards to support four fellowships to enable students to continue working on promising medical inventions and devices after graduation. CBID provides extensive mentor support from four faculty/staff members and access to the design studio, labs, and office space. It also helps teams develop products; clear regulatory hurdles; identify customers; and secure additional funding, at an estimated in-kind value of $25,000 for each team.

Last year, the two first-year teams remained in the program for a second year and two new projects were awarded. To date, each of the teams has incorporated, and, collectively, they have secured more than $500,000 in follow-on funding and have created seven full-time equivalent jobs.

The teams include the following companies.

- Intelehealth is a software platform for nongovernmental organizations (NGOs), hospitals, and governments to expand the range of services through a mobile app. Intelehealth is currently operating a pilot project in West Bengal, establishing two telemedicine clinics to improve health for 44 villages.
- uCure, inventors of a urethra flow device, has successfully completed an assessment of human clinical risks through studies in animals and cadavers.
- The AssistENT team designed and fabricated a prototype device that is inserted in the nose and improves airflow by 75 percent, compared with unaided breathing. The device can potentially address snoring, sleep apnea, and temporary conditions of nasal congestion from colds and flu.
- SpineAlign invented a device that provides spine surgeons with real-time 3D assessments of spinal alignment with minimal added radiation. It has gathered feedback from over 110 spine surgeons within more than 90 institutions, confirming interest in the product.

The goals of the Baltimore Healthcare Innovator Retention Program are to help biomedical engineering student graduates translate their research into commercially viable products; to seek follow-on funding and generate new companies; to grow the entrepreneurial economy in Baltimore City; and to improve patient treatment and outcomes through new medical technology and services.

ABELL FOUNDATION

2017 GRANTS

ARTS

Baltimore Office of Promotion and the Arts..$10,000
Baltimore, MD
In support of the 2017 Baltimore Book Festival.

The Vagabond Players, Inc...$23,863
Baltimore, MD
In support of providing new stage lighting, a sound system, and hearing assistance technology.

COMMUNITY DEVELOPMENT

Adopt A Block, Inc...$12,000
Baltimore, MD
In support of The Compassion Capital.

American Communities Trust, Inc...$96,000
Baltimore, MD
In support of Phase Two of the development of the Baltimore Food Hub site.

American Communities Trust, Inc...$25,000
Baltimore, MD
In support of design costs for the Wolfe & Gay Gateway Placemaking Project.

Baltimore Brew..$110,000
Baltimore, MD
In support of staffing and operating expenses.

Baltimore Community ToolBank...$16,270
Baltimore, MD
In support of program staff expenses and equipment purchase.

Baltimore Corps...$124,000
Baltimore, MD
In support of scaling pathways to opportunity and advancing an institutional agenda for equity and effectiveness across Baltimore's social impact sector.

Baltimore Electric Vehicle Initiative (BEVI)..$100,000
Baltimore, MD
In support of the Baltimore Smart Street Light (B'Smart) Project.

Baltimore Green Space..$30,000
Baltimore, MD
In support of the Green Spaces and Forests: Stewardship and Preservation Program.

Baltimore Tree Trust..**$50,000**
Baltimore, MD
In support of the Baltimore Tree Trust Urban Roots Apprenticeship Program.

Banner Neighborhoods Community Corporation.......................................**$35,000**
Baltimore, MD
For continued support of the Home Maintenance Program in Southeast Baltimore to enable low-income elderly and disabled homeowners to remain in their homes.

Belair-Edison Neighborhoods, Inc...**$35,000**
Baltimore, MD
In support of the continuation of community development and neighborhood revitalization in Belair-Edison.

Betamore...**$100,000**
Baltimore, MD
In support of expanding Betamore's opportunities for internal and technical growth.

Community Law Center, Inc....**$95,000**
Baltimore, MD
In support of advancing the citywide collaboration to reduce the negative impact of vacant properties through policy reform with the Tax Sale Workgroup and BOLD, a data-driven web tool.

Coppin Heights Community Development Corporation............................**$50,000**
Baltimore, MD
For operational support of efforts to revitalize West North Avenue.

Downtown Baltimore Family Alliance..**$10,000**
Baltimore, MD
In support of community engagement and advocacy efforts.

Emerging Technology Centers, Inc...**$270,000**
Baltimore, MD
For support of the 2018 Accelerate Baltimore competition of venture investment awards to entrepreneurs and early-stage companies, and a competitive follow-on investment of $100,000 to one company.

Farm Alliance of Baltimore, Inc...**$35,000**
Baltimore, MD
For support of developing a sustainable network for healthy food access, nutrition education, and locally grown produce in Baltimore City.

Fuel Fund of Maryland $100,000
Baltimore, MD

In support of Affordability Solutions programs, which include bill assistance, Watt Watchers workshops, and energy coaching.

Healthy Neighborhoods, Inc...$750,000
Baltimore, MD

In support of a loan guarantee for a loan facility, which will provide financing to developers of small homeownership projects in the Healthy Neighborhoods.

Healthy Neighborhoods, Inc...$150,000
Baltimore, MD

For general support, and for support of activities of participating neighborhoods targeted for revitalization.

Intersection of Change (IOC)..$33,990
Baltimore, MD

To support the hiring of an administrative assistant, and to complete capital improvements for IOC's transitional housing program, Martha's Place.

Jews United for Justice $30,000
Washington, DC

In support of the Rent Court Reform initiative.

Johns Hopkins University Whiting School of Engineering................................$100,000
Baltimore, MD

For support of the Baltimore Healthcare Innovator Retention Program for Johns Hopkins engineering graduate students.

Latino Economic Development Center $50,000
Baltimore, MD

For continued support of the Baltimore Small Business Services Program.

Maryland Consumer Rights Coalition, Inc....$35,500
Baltimore, MD

For support of the "Know Before You Enroll" program to educate prospective students about for-profit schools, financial aid, and student debt.

Morgan State University Foundation...$352,000
Baltimore, MD

In support of enhancing training, education and research capabilities of plant science technology at Morgan State University.

Neighborhood Housing Services of Baltimore, Inc....$35,000
Baltimore, MD

In support of consumer lending and tax sale advocacy initiatives.

The No Boundaries Coalition...$30,000
Baltimore, MD
For support of the Healthy Food Access and Food Justice Program in Central West Baltimore.

Pro Bono Resource Center of Maryland, Inc...$61,000
Baltimore, MD
In support of the Tax Sale Prevention Project, which provides legal assistance, information, and education to Baltimore City homeowners at risk of foreclosure.

Public Justice Center, Inc...$160,800
Baltimore, MD
Toward continued support of the Rent Court Reform initiative.

ReBuild Metro, Inc..$50,000
Baltimore, MD
In support of relocating the organization's headquarters to Baltimore.

Ridge to Reefs $50,000
Sykesville, MD
In support of a 90-day loan to provide materials for the Harbor View Massey projects.

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

Southeast Community Development Corporation......................................$48,875
Baltimore, MD
Partial funding of bilingual housing counseling to assist immigrants, refugees, and asylees purchase homes in Baltimore City.

University System of Maryland Foundation...$9,821
Adelphi, MD
In support of an assessment of Baltimore's policies to attract and retain immigrants.

Venture for America...$150,000
New York, NY
In support of costs related to recruiting, selecting, training, and placing 2017 Fellows in Baltimore.

Waterfront Partnership of Baltimore, Inc...$64,834
Baltimore, MD
Toward continued support of the annual Healthy Harbor Report Card initiative and water-quality monitoring.

Waterfront Partnership of Baltimore, Inc...$52,420
Baltimore, MD

In support of research and a competition to identify the most productive aeration system for the Baltimore Harbor.

Your Baltimore Community Development Corporation......................................$10,000
Baltimore, MD

Site improvements, equipment, and supplies to prepare the Bethel Street Farm Lab in the Oliver community for spring planting.

CRIMINAL JUSTICE & ADDICTION

ACLU Foundation of Maryland, Inc..$100,000
Baltimore, MD

To support the ACLU of Maryland's Criminal Justice Project.

Baltimore Police Foundation...$39,658
Baltimore, MD

In support of training and equipment needs of the Baltimore Police Department's Office of Professional Responsibility.

Behavioral Health Leadership Institute, Inc..$100,000
Baltimore, MD.

To pilot an on-site addiction and mental health mobile treatment team at the Baltimore City Detention Center.

Behavioral Health System Baltimore...$100,000
Baltimore, MD

For continued support of the Baltimore City LEAD (Law Enforcement Assisted Diversion) Program.

Community Mediation, Inc...$69,845
Baltimore, MD

In support of expanding the Police and Community Program.

Johns Hopkins Center for Gun Policy and Research..$125,000
Baltimore, MD

In support of developing best practices, policies, and procedures for more proactive policing and data analysis in the Baltimore City Police Department.

The Justice Policy Institute...$40,000
Washington, DC

In support of collecting data and research on Unger releases in order to promote criminal justice reform.

Light of Truth Center, Inc...$75,000
Baltimore, MD
In support of creating two new supportive housing facilities to benefit women in recovery.

Marylanders to Prevent Gun Violence Education Fund............................$100,000
Baltimore, MD
For support of efforts to reduce gun violence and to encourage accurate compliance with gun laws.

The Mosaic Group Foundation..$77,475
Owings Mills, MD
In support of the Pretrial Screen and Intervene Project being implemented in Baltimore City pretrial detention system.

The No Boundaries Coalition...$10,000
Baltimore, MD
In support of research on the barriers and challenges to accessing treatment in Baltimore City.

Office of the Public Defender (OPD)..$30,000
Baltimore, MD
In support of the Text Alert Court Reminder Pilot Project to reduce failure-to-appear rates of OPD clients.

TurnAround, Inc...$126,618
Towson, MD
Continued support of operating expenses to provide outreach, support services, emergency shelter, and transitional housing for Baltimore City victims of sex trafficking and their children.

United Ministries, Inc...$50,000
Baltimore, MD
In support of operating costs for Earl's Place, a transitional housing program that aids men facing homelessness.

University of Baltimore Foundation...$73,100
Baltimore, MD
In support of the Pretrial Justice Clinic at the University of Baltimore School of Law.

EDUCATION

Access Art, Inc...$10,000
Baltimore, MD
In support of Youthlight Summer Arts.

ACLU Foundation of Maryland, Inc...$200,985
Baltimore, MD
For two-year continued support of the Maryland and Baltimore City Education Reform Project.

Afya Baltimore, Inc..$25,000
Baltimore, MD
In support of the ABI Summer Program.

Baltimore City Public Schools...$10,000
Baltimore, MD
In support of a pilot program for 2,000 fifth-, sixth-, and ninth-grade students in Baltimore City using InferCabulary software to increase critical thinking, vocabulary acquisition, and ultimately reading comprehension.

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

Baltimore Development Corporation...$13,702
Baltimore, MD
In support of the development and oversight of an RFP for network services leading to a dedicated fiber optic network for Baltimore City Public Schools.

Baltimore Education Coalition (BEC)..$20,000
Baltimore, MD
In support of BEC's efforts to organize the Campaign for Funding Adequacy, a campaign to fix Maryland's education funding formula.

Baltimore Kids Chess League, Inc...$85,000
Baltimore, MD
In support of the 2017/2018 competitive chess education program for over 750 K-12 students in up to 40 Baltimore City Public Schools.

Baltimore Urban Leadership Foundation...$10,000
Baltimore, MD
In support of Generation E4, a summer learning program for youth in Baltimore City.

Buddies, Inc...$36,000
Baltimore, MD
To develop the Baltimore Police Law Enforcement Explorers Program as a Career/Technology pathway in Baltimore City Public Schools, and to increase the number of successful applicants to the new Baltimore City Police Cadet Academy.

Building STEPS, Inc...$80,000
Brooklandville, MD

To double the size of incoming cohorts to 150 incoming 11th-graders over the next two years while expanding the number of nonacademic criteria high schools that participate.

Carnegie Institution for Science..$30,000
Baltimore, MD

Toward strategic support to offer BioEYES life science outreach education program to every seventh-grade student in Baltimore City Public Schools over three years.

Center for Supportive Schools...$30,000
Princeton, NJ

To test implementation of the Peer Group Connection Peer Leadership Program with Baltimore City's highest-need ninth-grade students, alternative students, and students returning to the school system.

Central Baltimore Partnership, Inc...$30,000
Baltimore, MD

To support a feasibility study and cost benefit analysis to relocate the Baltimore City Public Schools headquarters building/parking lots, and assess the property for redevelopment.

Code in the Schools..$50,000
Baltimore, MD

For second and final year of implementation support of the new computer science pathway in seven Baltimore City high schools to create a functional pipeline from school to jobs/post-secondary education in the computing and technology fields.

CollegeBound Foundation, Inc..$95,000
Baltimore, MD

To launch the CollegeBound College Completion Program, designed to increase college retention and four-year college graduation rates among low-income, first-generation college students from Baltimore City Public Schools.

The Community School, Inc...$20,000
Baltimore, MD

For the expansion and third year of the diploma program at the newly certified, nonpublic Community School, an accelerated academic and mentoring high school for students who have failed in Baltimore City Public Schools.

Coppin State University..$59,000
Baltimore, MD

For the second-year expansion of the Pathways to Professions (P2P) dual enrollment program to serve up to 135 Baltimore City high school students with college-level coursework and credit at Coppin State University.

The Family League of Baltimore City, Inc...$45,000
Baltimore, MD

In support of providing training for the roll-out of a new management information system.

Full Gospel Fellowship Church...$12,500
Baltimore, MD

In support of Project Success Youth Place.

Fund for Educational Excellence...$30,000
Baltimore, MD

To support ongoing and expanding efforts to identify, promote, and advance opportunities to significantly improve outcomes for students in Baltimore City Public Schools.

Fund for Educational Excellence...$100,000
Baltimore, MD

To relaunch a Mentoring Resource Center in Baltimore City as an affiliate of MENTOR, the National Mentoring Partnership.

Fund for Educational Excellence...$90,000
Baltimore, MD

In support of Improving Education, in partnership with 10 Baltimore City Public Schools, to build an Innovation Hub around literacy, beginning with kindergarten and first-grade teachers and students.

Fund for Educational Excellence...$13,000
Baltimore, MD

In support of the second season of the Baltimore Bolts Citywide FIRST Nationally Competitive Robotics Team.

Fund for Educational Excellence...$51,145
Baltimore, MD

To expand Baltimore City Robotics after-school/summer programming in up to 50 elementary, middle, and high schools, and to rigorously prepare Baltimore Robotics League teams for state and national robotics competitions.

Fund for Educational Excellence...$75,000
Baltimore, MD

To support Baltimore's Promise, a collaborative, citywide, cradle-to-career initiative to improve child outcomes.

Fund for Educational Excellence...$108,202
Baltimore, MD

In support of a Baltimore City Public Schools audit of the formal and taught English language arts (ELA) curriculum to examine both the alignment to standards and the content depth/rigor.

The Ingenuity Project..$400,000
Baltimore, MD
For support of the 2017-2018 Ingenuity Project, an advanced math, science, and research program for 630 Baltimore City Public Schools middle and high school students.

Johns Hopkins University/Center for Social Organization of Schools.............$19,000
Baltimore, MD
For support of a data system pilot and evaluation of the summer learning programs funded by the Summer Funding Collaborative in 2017.

Koinonia Baptist Church...$10,000
Baltimore, MD
In support of Project Safe Haven.

Leadership for Educational Equity...$35,000
Baltimore, MD
In support of conducting statewide public opinion research in June 2017.

The Literacy Lab..$50,000
Washington, DC
In support of The Literacy Lab's early childhood and elementary programming in Baltimore City pre-K, kindergarten, and first-grade classrooms.

Macedonia Life Community Development Corporation.............................$10,000
Baltimore, MD
In support of the Learning Enrichment Center.

The Maryland Book Bank, Inc...$150,000
Baltimore, MD
Two-year funding to support the initial rent for the Maryland Book Bank and the launch of the Baltimore Community Warehouse in Hampden.

National Academic League...$162,900
Baltimore, MD
For support of the 2017-2018 National Academic League with teams in 30 Baltimore City Public Schools with middle school grades.

New Leaders - Baltimore...$50,000
Baltimore, MD
In support of the Emerging Leaders and Aspiring Principals programs to prepare future principals and leaders in Baltimore City Public Schools.

Parks & People Foundation...$15,000
Baltimore, MD
In support of Superkids, a six-week academic enrichment camp for Baltimore City students entering first through fifth grade.

Patterson Park Public Charter School..**$12,500**
Baltimore, MD
In support of the Patterson Park Public Charter School Summer Fun Camp.

POP, Inc...**$30,000**
Baltimore, MD
In support of POP CDF Freedom Schools Program.

Reading Partners...**$80,000**
Baltimore, MD
In support of Reading Partners Baltimore, a one-on-one literacy tutoring program for 900 low-income students in Baltimore City Public Schools.

Saint Frances Academy...**$359,128**
Baltimore, MD
In support of covering costs for eight remaining male students experiencing homelessness in the Father Joubert boarding program at Saint Frances Academy.

St. Francis Neighborhood Center..**$20,000**
Baltimore, MD
In support of the Summer of Service Excursion.

St. Veronica Roman Catholic Church..**$10,000**
Baltimore, MD
In support of the St. Veronica Summer Academy.

St. Vincent de Paul of Baltimore, Inc....**$15,000**
Baltimore, MD
In support of Camp St. Vincent.

Teach For America-Baltimore..**$75,000**
Baltimore, MD
In support of Teach For America (TFA) Baltimore's new development models to maximize the leadership of the Baltimore teaching community.

Thread, Inc...**$1,700,000**
Baltimore, MD
For four-year scale-up of the Thread Community Model to serve 60 percent of the lowest performing ninth-grade students in Baltimore City Public Schools by 2021.

The Urban Alliance Foundation, Inc...**$50,000**
Washington, DC
For support toward doubling the size of the Urban Alliance Baltimore High School Construction-sector Career and Technical Education (CTE) internship program.

Urban Teachers..........$100,000
Baltimore, MD
To provide funding for scaling up the number of teachers trained for Baltimore City Public Schools, and to achieve financial sustainability in Baltimore by 2019.

The Village Learning Place, Inc...........$10,000
Baltimore, MD
In support of LINK Summer.

Young Audiences of Maryland, Inc...........$50,000
Baltimore, MD
In support of the Summer Arts and Learning Academy expansion.

ENVIRONMENT

Blue Water Baltimore, Inc...........$25,500
Baltimore, MD
In support of education and project implementation to improve storm water management in Baltimore City.

Chesapeake Bay Foundation..........$150,000
Annapolis, MD
In support of raising 200,000 adult oysters in the Inner Harbor through an expanded Oyster Gardening Program aimed at restoring clean water in the Chesapeake Bay.

Chesapeake Climate Action Network..........$60,000
Takoma Park, MD
For support of the Clean Energy Jobs Education Campaign (CEJEC).

Chesapeake Climate Action Network..........$50,000
Takoma Park, MD
In support of the Maryland Healthy Communities Campaign.

Civic Works, Inc...........$7,050
Baltimore, MD
In support of the installation and evaluation of Basic Power units on 10 low-to-moderate income homes with solar power in Baltimore City.

Energy Justice Network..........$24,000
Philadelphia, PA
In support of Divert Baltimore, an initiative to demonstrate that recycling is a viable alternative to trash incineration.

Environmental Defense Fund..$15,000
New York, NY

For continued support of the Clean Air for Baltimore initiative.

Environmental Integrity Project...$50,000
Washington, DC

For continued support of the Baltimore Environmental Justice Campaign.

Groundswell..$10,000
Washington, DC

In support of Groundswell's community solar subscriber management application "Sharing Power."

Institute For Local Self-Reliance, Inc...$40,000
Washington, DC

For continued support of the Baltimore Composting for Community Project.

Interfaith Power & Light...$12,000
Washington, DC

In support of connecting Baltimore City residents with energy programs through religious congregations.

Waterkeepers Chesapeake...$10,000
Takoma Park, MD

In support of planning and implementing the Clear Choices Clean Water Program in Baltimore City.

WYPR-Your Public Radio Corporation...$12,000
Baltimore, MD

Support for "The Environment in Focus," a weekly program on environmental issues that airs on WYPR and four other stations in Maryland.

HEALTH & HUMAN SERVICES

ACLU Foundation of Maryland, Inc...$75,000
Baltimore, MD

In support of the ACLU of Maryland's regional housing equity work.

Advocates for Children and Youth...$50,000
Baltimore, MD

Toward continued support of activities to improve the outcomes of Baltimore City youth in the child welfare system.

Associated Catholic Charities, Inc. (known as Catholic Charities)..................$102,000
Baltimore, MD

In support of English as a Second Language services for the Unaccompanied Immigrant Children Project at the Esperanza Center.

Associated Catholic Charities, Inc. (known as Catholic Charities)..............$82,000
Baltimore, MD
In support of the eviction prevention program administered by the Samaritan Center.

Baltimore Community Rowing..$20,000
Baltimore, MD
In support of Reach High Baltimore, an after-school rowing program for Baltimore City middle and high school students.

Benefits Data Trust...$50,000
Philadelphia, PA
In support of the Maryland Benefits Center, which provides public benefits enrollment assistance to low-income seniors.

Big Brothers Big Sisters at the Y..$125,000
Baltimore, MD
In support of the Southeast Baltimore Comprehensive Youth Mentoring initiative.

Franciscan Center, Inc...$100,000
Baltimore, MD
In support of providing emergency services to families in crisis, including food, clothing, toiletries, eviction prevention assistance, utility assistance, and medical co-pay assistance.

Green & Healthy Homes Initiative..$75,000
Baltimore, MD
In support of a multi-agency planning process to design the Breathe Easy in East Baltimore initiative, which aims to reduce pediatric emergency department visits and hospitalizations for asthma in East Baltimore.

Historic East Baltimore Community Action Coalition, Inc........................$100,000
Baltimore, MD
Capital funding for renovations to create a 10-bed emergency shelter for homeless youth in Baltimore City.

Homeless Persons Representation Project, Inc..$200,000
Baltimore, MD
In support of a new Homeless Youth Legal Network, which will expand legal services for homeless youth in Baltimore, in addition to advocating for local and state policy changes to prevent and eliminate youth homelessness.

Intercultural Counseling Connection..$20,000
Baltimore, MD
For continued support and expansion of mental health services for refugees who have settled in Baltimore City.

Johns Hopkins Bayview Medical Center..$121,397
Baltimore, MD

In support of Mi Plan, a teen pregnancy prevention program focused on increasing knowledge of and access to Long Acting Reversible Contraceptives.

Johns Hopkins Bloomberg School of Public Health..$15,000
Baltimore, MD

For support of a study assessing Maryland's dental health services and policy options to increase access to dental care.

Legal Aid Bureau, Inc...$90,000
Baltimore, MD

In support of the Lawyer in the Library program, which provides legal assistance for low-income Baltimore City residents by placing skilled attorneys and other advocates in library branch locations.

Leveling the Playing Field, Inc..$25,000
Silver Spring, MD

In support of collecting used and excess sporting equipment and donating it to after-school programs and neighborhood sports leagues.

Marian House, Inc..$100,000
Baltimore, MD

In support of the development of "Independence Place," which will create a campus of supportive housing for homeless women and families that will foster stability, wellness, and self-sufficiency for its residents.

Maryland CASH Campaign..$20,000
Baltimore, MD

In support of exploring pathways to the creation of a children's savings accounts program in Baltimore City.

Maryland Citizens' Health Initiative Education Fund, Inc. (MCHI)........................$40,000
Baltimore, MD

In support of MCHI's efforts to preserve and protect health insurance coverage for Maryland residents.

Maryland Food Bank...$75,000
Baltimore, MD

In support of the Baltimore City School Pantry Program.

Parks & People Foundation..$80,000
Baltimore, MD

In support of the 2017-2018 middle school sports program, which provides after-school athletic enrichment and youth development to students at Baltimore City Public Schools.

Paul's Place, Inc...$35,000
Baltimore, MD

For continued support of the Access to Healthy Foods program, which aims to reduce food insecurity by providing families hot lunches and shelf-stable food in addition to providing children nutrition education and hands-on cooking activities.

Point Source Youth...$30,000
Brooklyn, NY

In support of developing and evaluating three interventions designed to reduce youth homelessness in Baltimore.

Share Our Strength...$25,000
Washington, DC

To support No Kid Hungry Maryland in its efforts to increase youth participation in federally funded after-school and summer meal programs.

ShareBaby, Inc...$30,000
Brooklandville, MD

In support of the ShareBaby Pantry, which provides diapers and other essential items to Baltimore's neediest young children.

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

In support of the Soccer Without Borders after-school program for middle-school immigrant students.

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

In support of expanding the Front Door Rapid Re-housing Program, which supports homeless families as they move from shelters to stable housing.

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

In support of general operations at the Beans & Bread Homeless Day Resource Center.

Tahirih Justice Center..$30,000
Baltimore, MD

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

United Way of Central Maryland, Inc...$50,000
Baltimore, MD

In support of seven Homelessness Prevention Program sites in Baltimore City that provide short-term financial assistance, intensive case management, and financial education to families at risk of homelessness.

Youth Empowered Society..$35,000
Baltimore, MD
For continued support of the YES Drop-In Center, which provides services and programming to engage youth experiencing homelessness and help them secure housing, employment, and stability.

WORKFORCE DEVELOPMENT

Association of Baltimore Area Grantmakers...$10,000
Baltimore, MD
For support of the Baltimore Workforce Funders Collaborative.

Baltimore Alliance for Careers in Healthcare (BACH)...$50,000
Baltimore, MD
For continued support of improving opportunities for careers in health care for residents of Baltimore City while meeting the employment needs of partner hospitals and long-term care facilities.

Baltimore City Community College Foundation, Inc...$39,534
Baltimore, MD
In support of the Quick Start to Careers Project, which aims to connect lower-skilled individuals to career training and adequate employment.

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

BUILD..$125,000
Baltimore, MD
In support of the Turnaround Tuesday jobs movement, which aims to place Baltimore City residents in jobs to earn a livable wage.

CASA de Maryland, Inc...$100,000
Langley Park, MD
For continued support of the Baltimore Welcome Center, an employment placement service for day laborers and low-income workers.

The CASH Campaign of Maryland...$100,000
Baltimore, MD
For continued support of the Baltimore CASH Campaign, an initiative to increase the use of the Earned Income Tax Credit.

Center for Urban Families, Inc...$300,000
Baltimore, MD
For continued support of STRIVE Baltimore, a job-training and placement service for men and women.

Citywide Youth Development..$150,000
Baltimore, MD
In support of the EMAGE (Entrepreneurs Making and Growing Enterprises) workforce development program.

Civic Works, Inc...$100,000
Baltimore, MD
For continued support of the Green Career Pathways Out of Poverty program for Baltimore City residents.

Community College of Baltimore County...$275,000
Baltimore, MD
In support of enrolling 250 Baltimore City high school students in a training program that leads to their employment in entry-level positions that offer a career pathway in the Baltimore region.

Humanim, Inc..$100,000
Baltimore, MD
In support of the City Seeds program, which provides job training and job creation.

Intersection of Change..$59,000
Baltimore, MD
For support of Art@Work, a five-week summer mural artist apprenticeship program for 80 youth in the Reservoir Hill and Waverly communities.

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

Maryland Center for Adult Training, Inc..$40,000
Baltimore, MD
For continued support of the Certified Nursing Assistant/Geriatric Nursing Assistant (CNA/GNA), Patient Care Technician (PCT), and GED prep training programs for unemployed and underemployed youth and adults in Baltimore City.

Maryland New Directions...$120,000
Baltimore, MD
In support of providing employment assistance to more than 300 job seekers.

NPower, Inc..$125,000
Brooklyn, NY
In support of the Tech Fundamentals program.

Public Justice Center, Inc...$85,000
Baltimore, MD

Toward continued support of the Workplace Justice Project's campaign to enforce new federal regulations for Home Care Workers.

Rose Street Community Center...$300,000
Baltimore, MD

For support of transitional housing, emergency shelter, daily community cleanups, and gang mediation.

South Baltimore Learning Center...$50,000
Baltimore, MD

In support of establishing a satellite office for an adult, basic education program at the Baltimore Skills Training Center.

St. Vincent de Paul of Baltimore, Inc...$40,000
Baltimore, MD

For continued support of the Next Course food service occupational skills training program for low-income Baltimore City residents.

Vehicles for Change, Inc...$125,000
Baltimore, MD

In continued support of providing automotive technician instruction and job-placement services for 40 previously incarcerated Baltimore residents.

The Work First Foundation..$200,000
Baltimore, MD

For continued support of the Baltimore Ex-Offender Reentry Employment Program for America Works of Maryland participants.

Year Up Baltimore...$120,000
Baltimore, MD

In support of the Year Up Baltimore Internship Assistance Program.

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

ARTS

Baltimore Clayworks, Inc.
Enoch Pratt Free Library
Flower Mart at Mount Vernon, Ltd.
Maryland Citizens for the Arts Foundation

COMMUNITY DEVELOPMENT

Associated Black Charities
Association of Baltimore Area Grantmakers
Baltimore Architecture Foundation
Baltimore Electric Vehicle Initiative (BEVI)
Baltimore Green Map, Inc.
Center for Emerging Media
Central Baltimore Partnership, Inc.
Friends of Patterson Park, Inc.
Greater Baltimore Committee
Hopkins Engineers Without Borders - Local Development Project
International Rescue Committee, Inc.
Johns Hopkins Institute for Health and Social Policy
Open Works
Outward Bound
Preservation Maryland
Reservoir Hill Improvement Council, Inc.
The Star Spangled Banner Flag House

CRIMINAL JUSTICE & ADDICTION

Beginning Effective Recovery Together
Deborah's Place, Inc.
Evelyn M's Place
FreeState Justice
Grant House, Inc.
House of Change, Inc.
The Justice Policy Institute
Lawyers' Committee for Civil Rights Under Law

National Council on Alcoholism and Drug Dependence-Maryland Chapter
New Life, Inc.
New Vision House of Hope, Inc.
No Turning Back, Inc.
Nu Direction
Phase One Recovery Housing
Succor Transitional Program
TAEL Enterprise, Inc. (UPRISING House)

EDUCATION

Arts Education in Maryland Schools Alliance
Baltimore City Public Schools/Baltimore City College High School
Baltimore City Public Schools/City Neighbors Charter School
Baltimore City Public Schools/Cross Country Elementary/Middle School
Baltimore City Public Schools/Fort Worthington Elementary School
Baltimore City Public Schools/Roland Park Elementary/Middle School
Baltimore City Public Schools/Tunbridge Public Charter School
Baltimore City Public Schools/Waverly Elementary/Middle School
Baltimore STEAM, Inc.
The Baltimore Teacher Supply Swap
BELL Foundation
Child First Authority, Inc.
CollegeBound Foundation, Inc.
Community College of Baltimore County
Elijah Cummings Youth Program in Israel
Franklin Square Community Association
Fund for Educational Excellence
The Gil Sandler Fund, Inc.
I Am O'kah
Koinonia Baptist Church
Legends of Learning
Living Classrooms Foundation
Maryland Out of School Time Network
Next One Up Foundation
Safe Alternative Foundation for Education, Inc.
STEM Champions of Baltimore
Teach For America-Baltimore

ENVIRONMENT

Maryland Clean Energy Center
Maryland Environmental Health Network

HEALTH & HUMAN SERVICES

Baltimore City Cadets, Inc.
The Carpenter House
Eastside Raiders Youth Football & Cheer
Furniture For Families
Girls in the Game
Koinonia Baptist Church
Muslim Social Services Agency
Northwest Bulldogs Youth Football
Parkside Warriors
The Salvation Army of Central Maryland
Santa Claus Anonymous
St. Mary's Outreach Center
Team Holy Dirt Youth Athletic Association
University of Maryland School of Medicine

WORKFORCE DEVELOPMENT

Baltimore City Foundation
Collective Reentry
CUPs Coffeehouse
Potential Me

ABELL

FOUNDATION

2017 PUBLICATIONS

ABELL PUBLICATIONS AND COMMUNICATIONS

ABELL REPORTS

Reports are available online at www.abell.org

January

Hospital Community Benefits and Health Care Reform in Maryland: A Strategy for Improving Population Health

Advocates for Children and Youth researched and wrote a background piece on hospital community benefits and the recent changes brought about by the Community Health Needs Assessments (CHNAs) mandated by the Affordable Care Act and Maryland's global budgeting system.
http://abell.org/publications/hospital-community-benefits-and-health-care-reform-maryland

February

Safe Drug Consumption Spaces: A Strategy for Baltimore City

An innovative approach to managing addiction, Safe Consumption Spaces (SCSs) have been implemented in Vancouver and other cities with positive outcomes. This report describes the SCS models, the outcomes they have achieved in Vancouver and elsewhere, and the costs involved in establishing and managing the sites. It concludes with an analysis of the Baltimore landscape and offers recommendations for next steps.
http://abell.org/publications/safe-consumption-spaces-strategy-baltimore

March

Hope for Hemp? A Misunderstood Plant Prepares for its Comeback

Hemp grows quickly and in multiple climates; can be used for textiles, medicine, and food; uses less fertilizer than corn; and produces robust economic benefits. But, until 2018, it was illegal to grow in Maryland. This report explores hemp's many benefits and what legalization of industrial hemp could mean for Baltimore and Maryland.
http://abell.org/publications/hope-hemp-misunderstood-plant-prepares-its-comeback

Dual Enrollment in Maryland and Baltimore City: An Examination of Program Components and Design

Researched and written by the Maryland Equity Project at the University of Maryland, this study informs both Maryland educators and legislators on policies for effective implementation and funding of dual enrollment opportunities.
http://abell.org/publications/dual-enrollment-maryland-and-baltimore-city

July

Juvenile Crime and the Heat of the Moment: A Proposal to Pilot Cognitive Behavioral Therapy Interventions to Reduce Youth Crime and Recidivism in Baltimore City (Winner 2017 Abell Award in Urban Policy)

This report, authored by a Ph.D. candidate in economics at the University of Maryland and a medical student at Johns Hopkins University, proposes an evidence-based intervention to tackle the urgent challenge of youth violence in Baltimore City.
http://abell.org/publications/winner-2017-abell-award-urban-policy

Prison Education: Maximizing the Potential for Employment and Successful Community Reintegration

Research shows that well-designed prison education programs have the potential to reduce recidivism, create safer communities, and provide financial benefits. This report examines the landscape of correctional education in Maryland, current barriers to opportunity, and best practices from across the country. It concludes with recommendations for improving opportunities in Maryland.
http://abell.org/publications/prison-education

September

High Standards? Reassessing the Use of Marijuana Standards to Screen Police Recruits in Maryland

The Baltimore Police Department has made its recruitment challenges clear, and former Commissioner Davis highlighted the current marijuana disqualification policy as a key impediment to recruiting the police force that Baltimore needs. This report investigates the policy, discusses how other states and cities view the significance of prior marijuana usage, and recommends a new policy for Maryland.
https://www.abell.org/publications/high-standards

October

The Maryland Opportunity Compact: A Philanthropy-enabled Partnership to Finance Change in Reform-Resistant Areas of Social Need

The Compact is a unique public-private financing mechanism that invests one-time private seed capital to fund evidence-based, preventive solutions that address entrenched social problems. A portion of any savings is reinvested to continue and expand the programs, while the remainder is returned to the state. This report compares the Compact to other public-private financing mechanisms, analyzes the past performance of select compacts, and makes recommendations for next steps.
http://abell.org/publications/maryland-opportunity-compact

November

The Structure and Effectiveness of the Baltimore City Office of Inspector General: Lessons Learned and the Path Forward

The Inspector General's Office is uniquely positioned to conduct and supervise audits, and detect and prevent fraud and abuse. This study explores existing structures of IG offices at the state and local levels, highlights a portfolio of best practices, and makes recommendations as to how those best practices should be adopted by the City of Baltimore.
http://abell.org/publications/structure-and-effectiveness-baltimore-city-office-inspector-general

PRESS COVERAGE (SELECTED)

February 23, 2017, "Hopkins researchers suggest Baltimore offer addicts safe places to do drugs" (Baltimore Sun)
http://www.baltimoresun.com/health/bs-hs-safe-drug-consumption-space-20170221-story.html

April 1, 2017, "In Northeast Baltimore, urban farmers help lift each other off the ground" (Baltimore Sun)
http://www.baltimoresun.com/news/maryland/bs-md-ci-real-food-project-20170401-story.html

April 26, 2017, "Is hemp the next big thing in farming?" (Roughly Speaking Podcast)
http://www.baltimoresun.com/news/maryland/dan-rodricks-blog/bs-roughly-speaking-hemp-20170426-htmlstory.html

August 15, 2017, "Teacher supply shortages lead to free storage closet" (Baltimore Sun)
http://www.baltimoresun.com/news/maryland/education/bs-md-ci-teacher-supply-swap-20170809-story.html

August 29, 2017, "Baltimore's RedOwl acquired by cybersecurity firm owned by Raytheon" (Baltimore Sun)
http://www.baltimoresun.com/business/bs-bz-redowl-aquisition-20170829-story.html

October 19, 2017, "Abell Foundation's Embry says demand for startup capital outstrips supply" (Baltimore Business Journal)
https://www.bizjournals.com/baltimore/news/2017/10/19/abell-foundations-embry-says-demand-for-startup.html

December 18, 2017, "Abell Foundation earns $5.2 million on Harpoon Medical acquisition" (Baltimore Sun)
http://www.baltimoresun.com/business/bs-bz-harpoon-abell-foundation-20171218-story.html

ABELL FOUNDATION

2017 FINANCIAL STATEMENTS

The Abell Foundation, Inc. and Subsidiaries

Consolidated Financial Report
December 31, 2017

Contents

RSM US LLP

Independent Auditor's Report

To the Board of Trustees
The Abell Foundation, Inc. and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Abell Foundation, Inc. and Subsidiaries (collectively, the Foundation), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Abell Foundation, Inc. and Subsidiaries as of December 31, 2017 and 2016, 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 4, 2018

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2017 and 2016

	2017	2016
Assets		
Investments (Notes 2 and 3)	**$ 331,307,541**	$ 299,112,559
Accrued dividends and interest receivable	**147,277**	232,084
Program-related investments and other loans, net	**8,079,583**	8,318,455
Cash value of life insurance and other assets, net (Note 5)	**5,017,671**	4,923,572
Total assets	**$ 344,552,072**	$ 312,586,670
Liabilities and Net Assets		
Liabilities:		
Grants scheduled for future payment (Note 4)	**$ 7,374,039**	$ 4,544,937
Guarantee liabilities (Notes 2 and 7)	**28,167,971**	28,356,201
Payables and other liabilities (Note 5)	**2,721,274**	3,445,487
Total liabilities	**38,263,284**	36,346,625
Commitments and contingencies (Notes 6 and 7)		
Net assets, unrestricted	**306,288,788**	276,240,045
Total liabilities and net assets	**$ 344,552,072**	$ 312,586,670

See notes to consolidated financial statements.

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2017 and 2016

	2017	2016
Operating revenue:		
Dividends	$ 3,105,921	$ 3,086,546
Interest	1,387,559	1,071,251
Partnership gain (loss), net	1,894,504	(61,739)
Incentive tax credit refund	600,000	625,000
Other	278,528	340,649
Total operating revenue	7,266,512	5,061,707
Operating expenses:		
Grants approved	15,555,977	13,008,103
Matching gifts program	304,191	243,343
Direct charitable activities	198,504	299,293
Administrative expenses	3,707,354	3,332,052
Investment expenses	1,398,228	895,882
Federal excise tax provision	404,826	149,374
Total operating expenses	21,569,080	17,928,047
Decrease in net assets before investment gains	(14,302,568)	(12,866,340)
Investment gains (losses):		
Realized gain on sales of investments (Note 2)	21,453,273	10,116,141
Unrealized loss on program-related investments and other loans (Note 2)	(2,678,944)	(4,151,067)
Unrealized gain on investments (Note 3)	25,476,982	7,922,723
Unrealized gain (loss) on guarantees (Note 7)	100,000	(199,565)
Net investment gains	44,351,311	13,688,232
Change in unrestricted net assets	30,048,743	821,892
Unrestricted net assets:		
Beginning	276,240,045	275,418,153
Ending	$ 306,288,788	$ 276,240,045

See notes to consolidated financial statements.

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Change in unrestricted net assets	**$ 30,048,743**	$ 821,892
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized gain on investments	**(25,476,982)**	(7,922,723)
Realized gain on sales of investments	**(21,453,273)**	(10,116,141)
Realized (gain) loss on partnerships	**(1,894,504)**	61,739
Unrealized losses on program-related investments and other loans	**2,678,944**	4,151,067
Unrealized (gain) loss on guarantees	**(100,000)**	199,565
Grants approved	**15,555,977**	13,008,103
Grants paid	**(12,726,875)**	(13,952,666)
Depreciation and amortization	**20,160**	22,914
Changes in assets and liabilities:		
Decrease (increase) in:		
Accrued dividends and interest receivable, net	**84,807**	138,377
Program-related investments and other loans, net	**(2,440,072)**	(2,550,578)
Increase (decrease) in:		
Guarantee liabilities	**(88,230)**	(163,759)
Payables and other liabilities	**(724,213)**	110,960
Net cash used in operating activities	**(16,515,518)**	(16,191,250)
Cash flows from investing activities:		
Proceeds from disposition of investments	**47,240,588**	24,085,693
Purchase of investments	**(30,610,811)**	(8,299,102)
Cash value of life insurance and other assets	**(100,000)**	416,744
Capital expenditures	**(14,259)**	(12,085)
Net cash provided by investing activities	**16,515,518**	16,191,250
Net change in cash and cash equivalents	**-**	-
Cash and cash equivalents:		
Beginning of year	**-**	-
End of year	**$ -**	$ -
Supplemental disclosure of cash flow information:		
Cash paid during the year for excise taxes	**$ 329,826**	$ 40,000

See notes to consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

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

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

In March 2013, The Abell Foundation, Inc. formed South Charles Holdings, LLC (South Charles), of which it is the sole member, to purchase two buildings located in Baltimore and a parcel of land in Anne Arundel County, Maryland, previously owned by a hospital. In 2015, South Charles sold the two buildings, but still owns the land, which was held for sale as of December 31, 2017.

In July 2017, The Abell Foundation, Inc. formed 1020 West Pratt, LLC (1020 West Pratt), of which it is the sole member, to lease a vacant warehouse building. The Foundation believes that by leasing and renovating this property, they can attract and secure subleases with manufacturing entities moving to Baltimore. In July 2017, 1020 West Pratt entered into a 40-year lease for the warehouse. Future minimum lease payments relating to the agreement are $75,000 per year through 2022. Beginning in 2023, the lease payments are subject to adjustment based on the lesser of the percentage increase in the published CPI or 2.5%. 1020 West Pratt has the option to purchase the property after five years.

The Abell Foundation, Inc., West Pratt, South Charles and 1020 West Pratt 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 and 1020 West Pratt are reflected within investments on the consolidated statements of financial position.

The following are the condensed statements of financial position for West Pratt on a separate company basis as of December 31, 2017 and 2016:

	2017	2016
Assets		
Cash	$ 235,762	$ 172,118
Other assets	261,320	263,873
Property and equipment	4,212,695	4,324,014
Total assets	$ 4,709,777	$ 4,760,005
Liabilities and Member's Equity		
Liabilities:		
Accrued expenses	$ 212,094	$ 239,510
Total liabilities	212,094	239,510
Member's equity	4,497,683	4,520,495
Total liabilities and member's equity	$ 4,709,777	$ 4,760,005

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

The following are the condensed statements of financial position for South Charles on a separate company basis as of December 31, 2017 and 2016:

	2017	2016
Assets		
Cash	$ 3,334	$ 7,388
Property and equipment	672,688	674,176
Total assets	$ 676,022	$ 681,564
Member's equity	$ 676,022	$ 681,564
Total member's equity	$ 676,022	$ 681,564

The following is the condensed statement of financial position for 1020 West Pratt on a separate company basis as of December 31, 2017:

	2017
Assets	
Cash	$ 10,798
Other assets	6,250
Total assets	$ 17,048
Member's equity	$ 17,048
Total member's equity	$ 17,048

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

Principles of consolidation: The consolidated financial statements include the accounts of The Abell Foundation, Inc., West Pratt, South Charles and 1020 West Pratt. 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.

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

Investments: The Foundation's assets include the following:

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

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

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

Investments in equity securities carried at cost: The investments in nonmarketable equity securities represents the Foundation's investment in companies in which the Foundation used the cost method to account for the securities because the fair value of cost-method investments is not readily determinable. The investments have a cost basis of $6,280,242 and $6,268,736 at December 31, 2017 and 2016, respectively. The Foundation recorded an allowance of $1,852,000 for both of the years ended December 31, 2017 and 2016.

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 $5,709,645 and $5,954,967, respectively, net of an allowance for uncollectible amounts of $567,974 and $659,474, at December 31, 2017 and 2016, respectively.

Other loans represent loans to unrelated entities, principally for investment in for-profit companies. The loans are reported at cost of $33,054,184 and $30,380,774, respectively, with a recorded allowance for uncollectible amounts of $30,116,272 and $27,357,812 at December 31, 2017 and 2016, respectively.

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.

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

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. 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 2017 and 2016 (see Note 7). Income or losses relating to guarantees are recognized upon the expiration of the guaranteed obligation.

Financial instruments: The carrying amount of accrued dividend and interest receivables, payables and other liabilities approximates fair value, due to the short maturity of these instruments. Other liabilities also include an obligation under a split-dollar life insurance policy which is carried net of a present value discount (see Note 5).

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

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

Income tax status: The Foundation is generally exempt from federal income taxes under Section 501(c)(3) of the IRC. In addition, the Foundation has been classified as a Private Foundation under Section 509(a). The Foundation is subject to excise tax on net investment income, which includes realized gains. Accordingly, a federal excise tax provision of $404,826 and $149,374 has been provided at an effective rate of 2% and 1% for 2017 and 2016, respectively. As of December 31, 2017 and 2016, 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 $329,826 and $40,000 for the years ended December 31, 2017 and 2016, respectively.

West Pratt, South Charles, and 1020 West Pratt 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.

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

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 2014.

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 $600,000 and $625,000 in 2017 and 2016, respectively. These amounts were recorded as receivables and are included in cash value of life insurance and other assets on the consolidated statements of financial position at December 31, 2017 and 2016.

Subsequent events: The Foundation evaluated subsequent events through May 4, 2018, which is the date the consolidated financial statements were available to be issued. There are no subsequent events that are required to be recorded or disclosed in the consolidated financial statements.

Accounting pronouncements pending: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which requires that lessees recognize right-of-use assets and lease liabilities for all leases not considered short-term leases. The ASU is effective for the Foundation for the year ending December 31, 2020. The adoption of this standard is expected to result in the Foundation recognizing right-of-use asset and lease liabilities for some leases currently accounted for as operating leases under the legacy lease accounting guidance. Management is evaluating the impact of this standard on the Foundation's consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The amendments in this ASU create Topic 606, *Revenue from Contracts with Customers*, and supersede the revenue requirements in Topic 605, *Revenue Recognition*, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. In summary, the core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2018. The impact of adopting ASU No. 2014-09 on the Foundation's consolidated financial statements for subsequent periods is not expected to be significant.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for Profit Entities.* The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2017. Earlier applicable is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. Management has not yet evaluated the impact of this ASU on the consolidated financial statements.

Note 2. Fair Value Measurements

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

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

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

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

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

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

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

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

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, 2017:

		Fair Value Measurements Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Mutual funds:				
Corporate and other bond funds	$ 14,286,661	$ 14,286,661	$ -	$ -
Government obligation funds	13,848,633	13,848,633	-	-
Large cap growth funds	32,350,446	32,350,446	-	-
Large cap value funds	24,387,836	24,387,836	-	-
Mid cap growth funds	15,205,581	15,205,581	-	-
Mid cap value fund	10,627,379	10,627,379	-	-
Small cap growth funds	15,435,458	15,435,458	-	-
Small cap value funds	5,953,590	5,953,590	-	-
Stock index fund	74,510,016	74,510,016	-	-
International funds	66,933,353	66,933,353	-	-
Direct investments	19,365,291	-	-	19,365,291
Total investments at fair value	292,904,244	$ 273,538,953	$ -	$ 19,365,291
Cash and cash equivalents	24,426,291			
Real estate and forestry funds (a)	6,345,636			
Private equity funds (a)	3,203,128			
Investments, at cost, net	4,428,242			
Total investments	$ 331,307,541			

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, 2016:

		Fair Value Measurements Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Mutual funds:				
Corporate and other bond funds	$ 16,050,426	$ 16,050,426	$ -	$ -
Government obligation funds	12,840,292	12,840,292	-	-
Large cap growth funds	28,568,025	28,568,025	-	-
Large cap value funds	23,340,820	23,340,820	-	-
Mid cap growth funds	10,969,906	10,969,906	-	-
Mid cap value fund	10,915,736	10,915,736	-	-
Small cap growth funds	12,363,126	12,363,126	-	-
Small cap value funds	8,672,474	8,672,474	-	-
Stock index fund	71,566,121	71,566,121	-	-
International funds	51,441,194	51,441,194	-	-
Direct investments	20,402,756	-	-	20,402,756
Total investments at fair value	267,130,876	$ 246,728,120	$ -	$ 20,402,756
Cash and cash equivalents	15,582,961			
Real estate and forestry funds (a)	8,953,868			
Private equity funds (a)	3,028,118			
Investments, at cost, net	4,416,736			
Total investments	$ 299,112,559			

(a) In accordance with Subtopic 820-10 as amended by ASU No. 2015-07, 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 $48,406 and $136,636 and the guarantee liabilities were $48,406 and $136,636 at December 31, 2017 and 2016, 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, 2017 and 2016:

Balance, December 31, 2015	$ 17,508,106
Purchase of investments	5,192,351
Net realized loss	(3,178,280)
Net unrealized gain	880,579
Balance, December 31, 2016	20,402,756
Purchase of investments	4,512,759
Return of capital	(5,689,151)
Net realized loss	(1,298,825)
Net unrealized gain	1,437,752
Balance, December 31, 2017	$ 19,365,291

For direct investments held at December 31, 2017 and 2016, the change in net unrealized losses on investments for the period included in changes in net assets of $(2,832,995) and $3,194,792, respectively.

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate and forestry funds (a)	$ 6,345,636	$ -	Liquidation of partnership	N/A
Private equity funds (b)	3,203,128	926,988	None	N/A
Direct investments (c)	19,365,291	1,030,000	None	N/A
	$ 28,914,055	$ 1,956,988		

(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 net asset value 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 net asset value per share of the investments.

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

Note 3. Investments

A summary of investments is as follows at December 31, 2017 and 2016:

	2017			2016		
	Market	Cost	Unrealized Gain (Loss) on Investments	Market	Cost	Unrealized Gain (Loss) on Investments
Short-term investments	$ 24,426,291	$ 24,426,291	$ -	$ 15,582,961	$ 15,582,961	$ -
Government obligations	13,848,633	14,356,597	(507,964)	12,840,292	13,356,602	(516,310)
Corporate and other bonds	14,286,661	14,879,091	(592,430)	16,050,426	16,945,193	(894,767)
Marketable equity security funds	245,403,659	161,325,768	84,077,891	217,837,402	162,601,653	55,235,749
Direct investments	23,793,533	50,611,848	(26,818,315)	24,819,492	49,768,266	(24,948,774)
Partnerships	9,548,764	11,555,376	(2,006,612)	11,981,986	12,182,296	(200,310)
Total	$ 331,307,541	$ 277,154,971	54,152,570	$ 299,112,559	$ 270,436,971	28,675,588
Less unrealized gain on investments, beginning of year			28,675,588			20,752,865
Unrealized gain for the year			$ 25,476,982			$ 7,922,723

As described in Note 1, direct investments include $4,428,242 and $4,416,736 in 2017 and 2016, respectively, which are recorded at cost, net of reserves.

Note 4. Grants

Unpaid grants at December 31, 2017, are scheduled for payment as follows:

Years ending December 31:	
2018	$ 6,124,039
2019	550,000
2020	400,000
2021	300,000
	$ 7,374,039

Note 5. Employees' Retirement Plans and Benefits

The Foundation's defined contribution pension plan covers substantially all employees who have completed three months of service. Contributions are equal to 10% of each covered employee's salary. The plan includes a vesting schedule which requires two years of service for partial vesting and six years of service for full vesting. Contributions to the plan totaled $215,684 and $217,929 in 2017 and 2016, 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, 2017 and 2016, the policy had death benefits of approximately $5,340,344 and $5,056,043, respectively. The cash value of the policy was $4,158,873 and $3,967,545 at December 31, 2017 and 2016, respectively. The present value of the liability payable to the key employee upon death of $1,215,904 and $1,133,710 at December 31, 2017 and 2016, 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 2017 and 2016.

Note 6. Lease Agreement

During the year ended December 31, 2017, the Foundation's office operating lease was extended through August 31, 2025. Future minimum lease payments relating to the agreement at December 31, 2017, are as follows:

Years ending December 31:	
2018	$ 180,030
2019	187,231
2020	194,720
2021	202,509
2022	210,609
Thereafter	683,736
	$ 1,658,835

Rent expense was $178,261 and $204,156 for the years ended December 31, 2017 and 2016, respectively.

Note 7. Guarantees/Contingent Liabilities

The Foundation has guaranteed specific bank loan obligations of certain Baltimore for-profit and nonprofit entities, totaling $33,203,350 and $35,846,553 as of December 31, 2017 and 2016, respectively, which expire over a period of 1 to 30 years. The Foundation has recorded liabilities related to these guarantees in the amounts of $28,119,565 and $28,219,565 for December 31, 2017 and 2016, respectively. In addition, the Foundation had approved future guarantees up to $5,990,077 and $2,815,530, subject to review of the bank loans by the Foundation and certain other conditions, as of December 31, 2017 and 2016, respectively. In connection with certain of the above guarantees, the Foundation has pledged, as collateral, marketable equity mutual funds with a market value of $33,934,591 and $33,332,358 as of December 31, 2017 and 2016, respectively.

Should an entity default on a loan obligation, the Foundation would be responsible for payment of the obligation, but would also have full recourse against the entity for all rights outlined in the original loan obligation. Collateral rights are negotiated with the issuing bank on a per-guarantee basis. The Foundation provides for losses on guarantees when management determines a loss, after collateral recovery, is probable. Reserves for guarantee losses are included in guarantee liabilities. Unrealized gains (losses) on guarantees of $100,000 and $(199,565) are included in the consolidated statements of activities for the years ended December 31, 2017 and 2016, 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 $48,406 and $136,636 related to guarantees extended at December 31, 2017 and 2016, respectively. The Foundation has recorded assets associated with these liabilities of $48,406 and $136,636 in other assets at December 31, 2017 and 2016, respectively.

STAFF

Tracey M. Barbour-Gillett,
Program Officer Community Development

Corrine Gasiorowski,
Grants Associate

Wanda D. Gresham,
Office Manager

Elvis Guzman,
Program Officer, Health and Human Services

Elizabeth E. Harber,
Senior Program Officer, Community Development

Alice Jones,
Executive Assistant to the Chief Financial Officer (beginning August)

Kathleen Larkin,
Controller

Bonnie S. Legro,
Senior Program Officer, Education

Sarah D. Manekin,
Ph.D., Director of Research and Publications

Amanda C. Owens,
Program Officer, Criminal Justice and Addiction

Katherine McMullen,
Analyst and Executive Assistant to the Senior Vice President (beginning May)

Angela Pyo,
Analyst (ending June)

Randy Reitenauer,
Senior Accountant (beginning October)

Erica Salamon,
Senior Accountant (ending October)

Terry L. Staudenmaier,
Senior Program Officer, Health and Human Services

Melanie Styles,
Program Officer, Workforce Development

Abell Foundation, Inc.
Suite 2300
111 S. Calvert Street
Baltimore, Maryland 21202-6174
TEL.: 410-547-1300 FAX: 410-539-6579
E-Mail: abell@abell.org
Website: www.abell.org