ABELL FOUNDATION

ANNUAL REPORT
2014

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

The 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

Foreward

This 2014 Annual Report was written in the wake of Freddie Gray's death and the unrest and violence that followed. For us at the Abell Foundation, as for many of our fellow Baltimoreans, those events cast a spotlight on issues that we wrestle with on a daily basis: urban poverty, racial injustice, neighborhood disinvestment, public safety, youth unemployment, and harmful environmental conditions. These challenges are not new; indeed, their complexity and seeming intractability have been the backdrop of our work for decades. The events of the spring of 2015 have raised their profile, and yet we know that when the national spotlight shifts, as it inevitably will, these challenges will remain.

The Abell Foundation is committed to improving the lives of underserved populations in Baltimore City by supporting innovative, 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 cycles of urban poverty that wreak havoc on the lives of so many of our fellow citizens.

The work profiled in the pages that follow illustrates some of the creative and successful efforts that are taking place across the city today: tutoring programs that are closing the achievement gap; workforce training programs that are equipping ex-offenders for—and placing them in—meaningful jobs; greening initiatives that lower utility bills for seniors on fixed incomes; youth development programs that provide stability and enrichment to homeless youth; and support services for low-income women in need of treatment and a safe place to stay. These programs offer vital reminders of our power and capacity to affect change.

We are proud to share this report of our activities in 2014.

A History of the Abell Foundation

The Abell Foundation, formerly known as The A.S. Abell Company Foundation, was established on December 31, 1953, on the initiative of the late Harry C. Black, philanthropist and then chairman of the board of the A.S. Abell Company, the former publisher of *The Baltimore Sun*.

Since its inception as a private foundation incorporated in Maryland, the Abell Foundation has been dedicated to the enhancement of the quality of life in the state, particularly Baltimore City.

From its beginnings, the Foundation has supported a wide range of community needs. Early records show gifts to hospitals, educational institutions, culture and the arts, and human services, including the Associated Jewish Charities and the United Negro College Fund of Baltimore, Inc.

The Foundation's mission, though shaped early on by Harry C. Black, was given firmer definition over the years by his nephew and successor, Gary Black, Sr. With the passing of Mr. Gary Black, Sr. in October 1987, the mantle of leadership was passed to his son, Gary Black, Jr., who had trained a lifetime for the position.

The Foundation's leadership over the years has been supported by persons of remarkable dedication and community involvement: William S. Abell; W. Shepherdson Abell, Jr.; George L. Bunting, Jr.; Thomas B. Butler; Robert C. Embry, Jr.; Harrison Garrett; Robert Garrett; Benjamin Griswold III; Jacqueline C. Hrabowski; Stephon Jackson; William L. Jews; William E. McGuirk, Jr.; Mary Page Michel; Sally J. Michel; Edwin F. Morgan; Donald H. Patterson; William F. Schmick, Jr.; John E. Semmes; Walter Sondheim, Jr.; and Christy Wyskiel.

A new generation of leadership has made its impression on the Foundation's mission to act as an agent of change. The mission includes special emphases on public school reform; community development; workforce development; health-related human services, including drug treatment and transitional services for returning ex-offenders; the environment and the arts.

The Foundation's current assets reflect the financial success of *The Baltimore Sun* and the generosity of Mr. Harry C. Black, who left a portion of his estate to the Foundation. On October 17, 1986, the resources of the Foundation were increased substantially by the sale of the A.S. Abell Company, and more recently, by private direct investments.

ABELL

FOUNDATION

Criminal Justice and Addiction

Newborn Holistic Ministries, Inc.

Newborn Holistic Ministries, Inc. (NHM) was created in l996 as an outreach ministry of the Newborn Community of Faith Church, located in the Sandtown-Winchester area. Its outreach ministry has focused on the Sandtown-Winchester and Upton communities. These predominately African-American communities have a combined population of 25,500 as of the 2010 U.S. Census, with 40 percent of the families with children living in poverty. According to the Baltimore Neighborhood Indicators Alliance Vital Signs (2006-2010), the median household income for Sandtown-Winchester was $23,974, and the median income for Upton was the lowest in the city at $13,811.

In response to the high addiction rate in these communities and the lack of programs for female addicts, NHM developed a residential facility for addicted women, Martha's Place. Founded in 2000, Martha's Place operates a highly structured substance abuse treatment program and provides intensive counseling and training to teach residents how to maintain sobriety and the life skills vital for independent living. The program offers both a six-month transitional phase and a longer-term permanent housing phase, and serves approximately 45 women per year. In 2013, its transitional housing program had a success rate of 61 percent, and its permanent housing program had an 89 percent success rate. NHM defines success as clients transitioning out of the program with a job and housing secured.

In addition to its ongoing work with Martha's Place, in 2008, NHM created Jubilee Arts, a cultural arts program that works to decrease involvement in drug activity and violence by using art as a tool for social change and community development. Jubilee offers 16 classes weekly to 1,000 children and adults annually. NHM has also completed significant revitalization of the 1900 and 2000 blocks of Pennsylvania Avenue through the full renovation of six previously vacant and dilapidated buildings. NHM has also acquired seven vacant lots adjacent to these buildings and transformed the lots into community green spaces with meditative gardens and murals. In 2014, the Abell Foundation gave NHM a grant of $45,000 to support Martha's Place and the work of Newborn Holistic Ministries.

Health and Human Services

Parks & People – Hooked on Sports

Numerous studies have documented benefits for young people who participate in team sports. A summary of the research published by Team-Up for Youth identified several of these benefits:

- Participation in organized youth sports programs has a positive impact on children's health and fitness, including reducing excess weight, strengthening bones, and improving cardiovascular health;

- Children who participate in organized sports are more likely to participate in sports as teens and adults, extending the health benefits of participation into adulthood;
- Children and teens who participate in organized sports are more likely to be more skilled, capable, and confident than their peers who do not participate in sports; and
- Children who participate in organized sports are less likely to engage in risky behaviors, including early sexual activity, smoking, and drug use.

Other research has shown that participation in sports programs, and after-school programs in general, is associated with improved attitudes toward school and higher educational aspirations, better school performance and attendance, fewer disciplinary infractions, and increased skills for coping with peer pressure. Moreover, keeping students physically active is a key component of strategies to reduce childhood obesity in Baltimore and throughout the United States.

Since 1992, the Parks & People Foundation has been providing opportunities for Baltimore City public school students to participate in a variety of team sports. Parks & People currently operates four youth sports leagues under the banner of its Hooked on Sports program: the Baltimore Baseball League, the Baltimore Middle School Soccer League, the Baltimore Starlings Volleyball Club, and the Baltimore City Middle School Lacrosse League. Parks & People provides administrative oversight of all four programs—coordinating coach training and use of athletic fields; arranging transportation to games; and overseeing the academic components of the various programs, including a service-learning curriculum that focuses on environmental sustainability. To be eligible to participate on any of the Hooked on Sports teams, students must maintain a minimum C average and 90 percent school attendance, requirements that are monitored by team coaches.

With the support of a $100,000 grant from the Abell Foundation, the Hooked on Sports program is providing more than 1,200 students with opportunities to learn and play team sports during the 2014-15 school year. The leagues provide these students with safe and structured after-school activities and benefits ranging from improved physical health and enhanced self-esteem and social skills to increased academic achievement. In addition, Parks & People is one of the lead agencies participating in a new Baltimore City Middle School Sports Network that is working to strengthen and expand athletic opportunities for Baltimore City public school students.

United Way of Central Maryland – The Journey Home

Youth homelessness is a growing concern in Baltimore and nationally. According to the National Center on Family Homelessness, an estimated 2.5 million children in the United States experienced homelessness during 2013, a 56 percent increase from 2010. Similarly, a November 2013 report by the Maryland Task Force on Unaccompanied Homeless Youth documented a 75 percent increase in unaccompanied homeless students in Maryland between the 2009-10 and 2011-12 school years. The Task Force found that these youth "face significant threats to day-to-day survival and long-term well-being, including disproportionately high risk of school dropout, physical and mental health problems, suicide, crime victimization, involvement in criminal activity, unsafe sexual activity, unplanned parenthood, and unemployment." According to the National Conference of State Legislatures (NCSL), homeless youth are at increased risk for physical abuse, sexual exploitation, mental health disabilities, substance abuse, and death. The NCSL reports that an estimated 5,000 unaccompanied homeless youth in the United States die each year as a result of assault, illness, or suicide.

The U.S. Interagency Council on Homelessness has created a federal framework to end youth homelessness, with a goal of ending youth and family homelessness in the United States by 2020. This federal framework aims to improve data on youth homelessness and build the capacity of organizations to serve this very vulnerable population by identifying and supporting evidence-based program models.

In May 2014, the board of The Journey Home, Baltimore's 10-year plan to end homelessness, created a workgroup, comprised of direct service providers, advocates, and representatives from the Mayor's Office of Human Services, to examine the issue of youth and young adult homelessness in Baltimore. The workgroup conducted a scan of existing data on youth homelessness in Baltimore and mapped current services for this population. The group concluded that there is no common understanding of the problem of youth homelessness in Baltimore, that existing services for the population are not coordinated, and that there is a need for additional capacity to implement effective interventions to meet the needs of this population.

Based on the conclusions of the workgroup, The Journey Home board is conducting a strategic planning process, funded by the Abell Foundation, to assess the needs of homeless youth and young adults in Baltimore. A group of stakeholders, including direct service providers, city agencies, and youth advocates, is engaging in a series of planning sessions focused on three priorities:

- To develop strategies to get better data about youth homelessness;
- To improve coordination of services for this population; and
- To identify new resources to address specific needs of the population.

At the conclusion of the planning process, The Journey Home board will adopt an addendum to its plan that specifically addresses youth and young adult homelessness, and identifies strategies and action steps for meeting the needs of this vulnerable, underserved, and often overlooked population.

Youth Empowered Society (YES) Center

One of the programs currently working to meet the needs of homeless youth and young adults in Baltimore is the YES Center, a drop-in center that provides comprehensive services for homeless youth and is staffed by formerly homeless young adults. The center opened its doors in October 2012 and serves unaccompanied homeless individuals between the ages of 14 and 25 who come with a wide range of needs. Through a combination of direct service, partnerships with other agencies, and referrals, YES staff seeks to meet clients' basic needs for food, clothing, hygiene products, laundry, storage, and computer and phone usage, while also providing more intensive services to provide clients with career skills and help them access housing so that they can support themselves and transition to stability. In addition to providing case management and service coordination for the center's clients, YES staffers have been active participants in The Journey Home's homeless youth strategic planning process, as well as other efforts to improve services for homeless youth and young adults in Baltimore.

Each new client meets with a YES staff member who conducts an in-depth assessment of the client's needs. Together, the staff member and client create an individualized action plan to address the client's needs, which can range from securing identification documents (so that clients can obtain public benefits) to accessing health and mental health care, legal services, employment, and housing. Through one-on-one counseling sessions, staff members work with clients to achieve the goals spelled out in their action plans. In addition, several partner agencies provide services at the center, including Health Care for the Homeless, Wraparound Maryland, and the Homeless Persons' Representation Project. On a typical night, between 20 and 30 young people come to the center to access services.

During fiscal year 2014, with the help of a $30,000 grant from the Abell Foundation, the YES Center was able to serve 213 unique individuals, and it expects to serve at least 250 clients in fiscal year 2015. Due to space constraints, the YES Center has limited capacity to serve additional clients, so it is actively searching for new space to enable it to meet the growing demand for its services.

Education

Reading by Third Grade: Tutoring Interventions in Baltimore City Public Schools

According to studies from the National Research Council, third-grade reading scores can reasonably predict the likelihood of high school completion. Students whose scores remain low see their challenges compound with time; students reading below grade level at the end of third grade are four times less likely to graduate high school than their peers. In Baltimore City Public Schools (City Schools), only 14 percent of children at the beginning of fourth grade are reading at a proficient or higher level, as determined by the Nation's Report Card (NAEP) 2013 testing, which means that the vast majority will struggle to graduate from high school.

Yet there is expanding evidence that well-trained tutors delivering early, targeted, evidence-based interventions to low-performing children are improving reading proficiency. Aligned with Baltimore's Grade Level Reading Campaign, the Abell Foundation has funded several new initiatives that provide literacy tutoring interventions to supplement classroom instruction in City Schools. These interventions, a mix of nationally recognized models and a local solution, aim to strengthen the early literacy skills of underperforming students in kindergarten through second grade with a goal of attaining grade-level proficiency by the end of third grade. The early results of these interventions have been quite positive.

1. Success for All

In 2012, Baltimore City Public Schools partnered with the nationally recognized Success for All (SFA) organization to implement its evidenced-based reading program in 16 of Baltimore's lowest-performing elementary schools. Unfortunately, funding to implement the tutoring component of the Success for All reading program was not available. With a $250,000 grant from the Abell Foundation, eight of the 16 SFA schools were randomly designated as sites for SFA's Tutoring with Alphie, a computer-assisted, small-group tutoring model. Below-grade level students in first through third grades are referred to Tutoring with Alphie for daily 25-minute sessions. Success for All uses a quick assessment to place students of like abilities in a tutoring plan delivered online to help develop phonics, word skills, fluency, and comprehension skills. Facilitated by a trained paraprofessional, students work in pairs and are regrouped after eight tutoring sessions; many "graduate" from tutoring at that point.

In its first school year, the Tutoring with Alphie program served 438 students in the eight schools; two-thirds of the tutored students were performing at an entering first-grade reading level or below when tutoring began.

After one year, the findings were impressive. Across all students, growth in schools receiving an Abell-funded tutor was significantly higher than growth in the non-Abell SFA schools. Those students who received high-dose tutoring (15 sessions or more) showed the greatest growth, but even low-dose tutoring provided significant gains over similar students in the control schools who did not receive tutoring. SFA is continuing its work in these schools in the current year and further documenting its protocols.

2. Cecil Elementary "Push-In" Tutoring

With the support of a $50,000 Abell grant, Cecil Elementary principal Roxanne Forr deployed her school's reading specialist and hired two part-time reading coaches to serve every student in the kindergarten and first-grade classrooms (six classrooms, 122 children). Along with the reading specialist and classroom teacher, these reading coaches divide each classroom into four homogenous groups and provide targeted literacy tutoring each day for 40 minutes. Because the instruction is delivered to small groups in the classroom, it is considered to be a "push-in" model of intervention. Daily lessons focus on phonics, fluency, vocabulary, and comprehension using literacy resources that City Schools has provided to every elementary school. Student progress is reviewed every three weeks, and students are regrouped as needed.

The promising findings are based on diagnostic assessments administered in Baltimore City Schools during school year 2013-14.

- At the end of the 2013-14 school year, 86 percent of Cecil Elementary kindergartners met the proficient benchmark in reading as opposed to only 58 percent the prior year.
- As compared to the district overall, Cecil Elementary's kindergartners demonstrated a 25 percentage point growth (from 61 percent at the beginning of the year) versus a four percentage point decrease in percent proficient for the district (from 68 percent to 64 percent).
- The first graders also saw improvement: The percentage of first graders reading proficiently doubled from 28 percent at the beginning of the year to 56 percent reading proficiently at the end of the year. This 100 percent increase compares favorably to an increase of 12 percent in overall City Schools' growth in proficiency. This tutoring approach also appears to provide enrichment to students meeting the benchmark: As a result, for the first time, 56 percent of the first graders scored "advanced" in the reading comprehension area.

3. Reading Partners

Reading Partners is a national nonprofit that recruits, trains, and supports community volunteers to increase the amount of time and personnel available during and after the school day to deliver data-driven, one-on-one tutoring to students in kindergarten through fifth grade. With Abell Foundation startup support, Reading Partners launched programming in Baltimore in 2012; in the 2014-15 school year, it expanded to serve 450 elementary students in nine Title 1 schools.

Reading Partners operates fully stocked and staffed reading centers in each school, where it recruits and trains volunteers to provide one-on-one literacy tutoring to K-5 students. The program specifically targets low-performing readers in regular education classes (those children reading six months to two years below benchmark with basic English skills) with a focus on K-3 students. Reading Partners offers tutoring both during and after the school day four days a week, and recruits and trains approximately 50 volunteers for each school.

Each student is assessed and receives an individual reading plan that guides the instruction that volunteers use twice weekly for one-on-one, 45-minute sessions of tutoring. Reading Partners works with local corporations, colleges, and nonprofits to recruit dedicated tutors, who commit to a year of weekly tutoring. In-school tutoring is complemented by the "Million Minute" Reading at Home program, which encourages out-of-school reading and builds home involvement by giving students age- and skill-appropriate reading materials for home use—on average, children receive 30 books per year.

Reading Partners is unique in its ability to collaborate with teachers and schools to provide a one-to-one reading intervention during the school day. More than 38 partners—including Constellation Energy, Under Armour, the Mayor's Office, The Baltimore Sun, and The United Way—contribute some of the nearly 600 volunteer reading tutors. In a national random-assignment study, MDRC (a nonprofit education and social policy research organization) found that Reading Partners had a positive and statistically significant impact on reading comprehension, fluency, and sight word reading resulting in two months of additional growth. In school year 2013-14, some 91 percent of Baltimore's Reading Partners students accelerated their rate of learning; likewise 71 percent narrowed their gap to their peers reading at a proficient level.

Reading Partners plans to again expand, providing its one-on-one tutoring to 1,000 students in 16 elementary schools during the 2015-16 school year.

Community Development

Betamore/Baltimore Tech

In the fall of 2014, Baltimore Tech merged with Betamore, an 8,000-square-foot campus in Federal Hill that provides resources for technology development, entrepreneurship, and education, and took control of Betamore's former facility. The intent of the merger of Baltimore Tech and Betamore was to facilitate the expansion of educational and workshop opportunities, allow for mentoring and incubation without requiring an equity contribution, and foster and strengthen the network of innovation and entrepreneurship in Baltimore.

Baltimore Tech (previously known as Greater Baltimore Technology Council) provides increased focus on entrepreneurship and technology-based startup companies. It supports and fosters the growth of a technology community and a technology-savvy workforce, by creating the programming and infrastructure that will sustain and support economic growth.

With a two-year, $200,000 grant from the Abell Foundation, Betamore/Baltimore Tech will expand its education programming to include: 1) classes of 60 to 90 minutes designed to teach fundamentals in technology, business, and design; 2) workshops of varying duration that allow for a more thorough understanding of a topic through the use of case study reviews, hands-on prototyping, and breakout sessions; 3) 10- to 12-week courses that cater to individuals looking to create a startup company, join an established company, or hone their skills. Historically, participants in Betamore/Baltimore Tech classes have been connected to employment opportunities after finishing courses. Ultimately, a year-round schedule of classes will be developed for businesses, entrepreneurs, and unaffiliated individuals who are looking to expand or deepen their skill and knowledge base. Memberships and space rental fees are also charged and provide additional revenue to the program.

In addition to the classes and workshops, Betamore/Baltimore Tech provides a website/online platform that promotes the Baltimore region's technology entrepreneurs and innovators. It will connect startups, large companies, universities, governments, incubators, and investors by offering a real-time directory of people, companies, events, and jobs. A CEO has been hired, and an advisory board comprised of prominent investors, entrepreneurs, experts, and business leaders has been established. In the three years since its inception, Betamore/Baltimore Tech's member startup firms have raised more than $25 million in venture capital. Currently, 37 companies with more than 90 employees utilize space on the Betamore/Baltimore Tech campus.

Civic Works Retrofit Baltimore

Civic Works created the Retrofit Baltimore program to make it easier for homeowners in Baltimore City to make weatherization and energy-efficiency improvements to their houses. These investments can result in significant household cost savings and provide environmental benefits of pollution reduction. Energy retrofits following an energy audit have been shown to reduce utility consumption by an average of 17 percent. Lowering the monthly costs of utilities is critically important to strengthening the financial well-being of low-income families, lessening the need for government utility bill-pay assistance, reducing the likelihood of utility turn-offs, and lowering the environmental costs of energy production and distribution.

For each household served by Civic Works, the process begins with a home energy audit conducted by a contracted building analyst and services provided by AmeriCorp members to install 15 compact fluorescent light bulbs, low-flow showerheads, faucet aerators, and hot water heater and pipe insulation. Based on the energy audit, the building analyst creates a scope-of-work document detailing the most cost-effective home improvements and the most pressing health and safety upgrades, including sealing air leaks; installing insulation; replacing aging furnaces, air conditioners, and appliances with energy-efficient models; and correcting carbon monoxide leaks. The program staff then assists owners with contracting for services and oversees the completion of energy-efficiency and weatherization improvements identified in the audit.

In 2014, Civic Works received a competitive funding award from the Maryland Energy Administration through the Empower Clean Energy Communities Low-to-Moderate Income Grant Program for expenses related to the home energy improvements and weatherization work of Retrofit Baltimore. Combining these funds with BGE utility rebates, Civic Works was able to deploy a total funding pool of $372,790 to assist low-income households. Through December 2014, Civic Works completed 151 energy audits and provided 66 households with comprehensive home energy-efficiency services. Further, Retrofit Baltimore has built a waiting list of 70 households that have completed energy audits and requested weatherization improvements.

In order to address current demand and increase the number of households receiving energy audits and energy retrofits, Civic Works received a $200,000 grant from the Abell Foundation to expand three field positions to full time, to fully fund a part-time staff position for contract administration and reporting, and to provide partial support for the director of the program. The funding expands staff capacity to recruit low-income residents to receive weatherization services and manage contracts for weatherization and energy-efficiency improvements funded by the government and utility grants.

Civic Works was awarded an additional $750,000 grant from the Maryland Energy Administration for 2015. These funds will be matched with utility rebates for a total funding pool of $1.2 million for housing improvements. Retrofit Baltimore staff intends to work with partner energy-efficiency contractors to complete 400 energy audits and energy-efficient weatherization improvements for 243 households in 2015. The investments are expected to increase household savings on electricity and gas utility expenses by a cumulative amount of $117,000 in the first year alone. The work will complement the Baltimore City weatherization program by addressing households with annual incomes less than $35,000 a year for a family of four, and will expand demand for energy-efficiency and weatherization contracting to increase the number of workers trained and employed in the field.

Latino Economic Development Center

For more than 20 years, the Latino Economic Development Center (LEDC) has provided business development and lending services to the Latino and minority business community in the Washington D.C. metropolitan area. LEDC is both a U.S. Department of the Treasury-certified Community Development Financial Institution and a Small Business Administration (SBA) microlender with a current loan portfolio of $2.6 million and 240 small-business borrowers. With a fully bilingual staff, the organization provides business development through lending and technical assistance.

Recognizing the recent growth of the Latino immigrant population in Baltimore City and the profusion of new businesses in the Southeast corridor, LEDC identified an opportunity to expand its microlending operations to Baltimore. With a $95,000 grant from the Abell Foundation for staff support and a loan loss reserve, funding through the Baltimore City Community Development Block Grant program, and in-kind office space and outreach support from the Southeast Community Development Corporation, LEDC opened a Baltimore office and hired a small-business loan officer in 2014.

Services provided by LEDC are designed to address the challenges of Latino and minority businesses in accessing business capital. Businesses often find that their financing needs may be too small for a commercial bank. In addition, they do not always have collateral acceptable to the bank, may have incomplete credit histories, or may have difficulty communicating with English-speaking bankers. LEDC has developed small-business lending resources to fill these gaps and to provide capital for business expansion and growth. LEDC staff provides technical assistance and business coaching to help business clients analyze and repair credit reports, separate household expenses from business expenses, develop profit and loss statements, and develop revenue and expense projections.

Businesses receiving loans and technical assistance have included ethnic food stores, food processing, construction firms, restaurants, and other retail businesses. LEDC has a policy not to provide loans to liquor stores. Loans will range from $5,000 to $50,000 for the purposes of business expansion, working capital, and equipment purchases and rentals. LEDC expects to expand the availability of capital and make a minimum of 10 business loans in the next year in Baltimore City. Based on prior lending experience, these businesses would support 40 current employees, and create approximately 20 new jobs in the next two years.

Neighborhood Housing Services Baltimore

The Baltimore City tax sale process is a cumbersome, complicated process to navigate for residents who have fallen behind on property tax and other municipal bills. It can lead to the loss of the property to a tax sale purchaser, and with it, the equity built up in the home. The loss of this asset, and the future generational transfer of wealth, can be devastating to families. The owners of these properties are often senior citizens who are longstanding members of their communities, living on fixed incomes. In its May 2013 tax sale, the city sold 5,935 property certificates for delinquent properties to investors. Of those certificates sold, 2,099 were for owner-occupied properties. Property owners who seek to redeem the certificates face high interest rates and additional fees that are added to their original bills. This can place certificate redemption and sustainable homeownership out of reach for many vulnerable citizens.

In 2014, Neighborhood Housing Services Baltimore (NHSB), with $70,000 in support from the Abell Foundation and support from other funders, created a tax sale prevention loan program, made up of a small dollar loan fund for homeowners at risk of losing their homes to tax sale. The NHSB program provided counseling support and two-year loans of up to $1,500 at 8 percent interest to qualifying homeowners. While the loans helped homeowners to meet their current tax obligations, NHSB counselors also reviewed homeowners' household budgets in order to identify areas for cost cutting and savings in order to prevent delinquency in future years. In addition, NHSB made referrals to the city's weatherization program and other programs in order to improve energy savings in the coming years. NHSB staffers assisted clients with the completion of intake forms and applications, and they assessed client eligibility for public benefits and tax credit programs. Clients were also referred to NHSB foreclosure prevention counselors if there was still an active mortgage on the property or to nonprofit legal partners for other assistance.

Through the tax sale prevention loan program, NHSB met with more than 90 homeowners, received loan applications from 82, and made loans to 19 qualified borrowers. The majority of the homeowners they met with were over the age of 62 or disabled; their average annual income was $19,000. Most lived on Social Security and had difficulty meeting their basic monthly household expenses.

This detailed data collection helped NHSB develop profiles of the challenges facing homeowners in tax sale. NHSB then supplied that critical information to Baltimore's citywide Tax Sale Foreclosure workgroup who used it to advocate for systemic changes to Baltimore City's tax sale process in the 2015 Maryland General Assembly session. NHSB's work was also featured in the October 2014 Abell Report, *The Steep Price of Paying to Stay*, written by Joan Jacobson. In 2015, NHSB is offering a redesigned tax sale prevention loan program, using the lessons learned from 2014 to better assist homeowners facing tax sale.

Workforce Development

Jane Addams Resource Corporation

The 2012 Brookings Institution report *Building from Strength: Creating Opportunity in Greater Baltimore's Next Economy* outlines how the manufacturing industry in Baltimore—once known for steel processing, and aircraft and ship building—was long recognized for offering good-paying jobs to those without a postsecondary education. Although the Baltimore region has lost 25,000 manufacturing jobs since 2007 and these industrial jobs continue to decline, the Brookings report argues that the retirement of aging manufacturing employees alone will provide thousands of job openings in the years to come. Another regional study echoes this prediction, estimating that the region will need 13,000 manufacturing workers by 2020. According to the Brookings report, Baltimore-area machinists earn a median wage of almost $45,800, even though fewer than 4 percent have a four-year degree. The challenge is how best to prepare new workers with the training necessary to fill those job openings. The Brookings report cautioned that the Baltimore region lacks an adequate pipeline of skilled workers in manufacturing to thrive now or in the future.

The Baltimore Workforce Funders Collaborative (of which the Abell Foundation is a member) identified the Chicago-based Jane Addams Resource Corporation (JARC) as an established, effective manufacturing training organization interested in replicating its program model in Baltimore. Over the past three years, JARC in Chicago has enrolled 101 people into its Computer Numerical Control (CNC) machinist training, with 79 completing the program and 78 being placed into jobs, earning an average starting wage of $13.54 an hour. More than 90 percent of those placed into jobs have remained employed for six months. For the Chicago welding program, 71 enrolled into training programs, with 50 completing them and 48 being placed into jobs, earning on average $13.82 an hour. Six-month job-retention rates for this program also surpass 90 percent. The program provides job opportunities for the hard-to-employ: Last year, 53 percent of CNC trainees and 88 percent of welding trainees had criminal records.

JARC's curriculum is closely aligned with the entry-level skills required by area employers in a modern production environment. The CNC machinist program offers 500 hours of instruction over 20 weeks of training. Students earn numerous industry-recognized certifications, including those for forklift operations; Occupational Safety and Health Administration (OSHA); National Institute of Metalworking Skills (NIMS) measurement, materials, and safety; and NIMS CNC milling and NIMS CNC turning. More importantly, CNC trainees start on a career pathway earning $13 per hour at placement, with the potential to earn $19 to $26 an hour as they gain more on-the-job experience.

With an $80,000 grant from the Abell Foundation and support from other funders, in May 2015, JARC began its inaugural Baltimore class in a previously vacant, city-owned Park Heights training facility. During its first year in Baltimore, JARC plans to train and place 27 Baltimore City residents into employment, with an average starting wage of $12 per hour.

Vehicles for Change

Researchers estimate that the unemployment rates among those recently released from prison exceed 50 percent. Anecdotal evidence suggests that even those who receive occupational skills training while incarcerated cannot find employment upon release due to a combination of factors, including a lack of paid work experience and employers' reluctance to hire workers with criminal backgrounds. High unemployment rates seem to be closely related to high recidivism rates among those released from prison. Conversely, research has shown that having a job is associated with reduced criminal behavior and that the provision of employment opportunities can facilitate an individual's return to society following release from prison.

There are opportunities for employment: The Maryland Department of Labor, Licensing, and Regulation estimates there will be 3,320 job openings across Maryland for automotive service technicians through 2018. Starting wages average $24,000 a year with benefits. Master technicians earn $60,000 a year and more.

Since 1999, the Abell Foundation has supported Vehicles for Change (VfC) in making low-cost cars available to low-income job seekers in Baltimore City. To be eligible to purchase a car, a potential owner must reside in Baltimore City, qualify as low income, have a job or a job offer, and need a car for employment purposes. Each purchaser pays approximately $750 for his or her car, which has a Blue Book value averaging $4,000. VfC accepts donated cars and repairs some of them for its program. However, because the majority of donated cars are too expensive to repair, they are sold at wholesale and the profits from those sales are used to help sustain the program.

Automotive companies that work regularly with VfC have expressed a willingness to hire ex-offenders as automotive repair technicians, provided they have completed industry-recognized skills training and six months of paid work experience, and have demonstrated consistent attendance and high productivity. With a $100,000 grant from the Abell Foundation and support from other funders, VfC has launched the Center for Automotive Careers, which will help men and women who were trained as automotive technicians while incarcerated secure employment in the private sector. All participants will have earned the Automotive Service Excellence certification in Light Maintenance and Repair while incarcerated (the training program is offered at five Maryland prisons) or during a six-month paid internship at VfC. As part of this training program, VfC is opening an automotive repair shop at its facility. The shop will employ one full-time automotive technician to supervise each cohort of seven to eight newly hired automotive technician interns. For the first year of operation, the goal is to place 24 automotive technicians (or 80 percent of the 30 interns hired) into permanent employment. The repair shop will operate as a social wealth venture and is expected to be self-sufficient within 24 months. Over time, the repair shop will eventually earn revenue to support the VfC car award program.

Environment

Baltimore Tree Trust

The Baltimore Tree Trust (BTT) was formed in 2009 by a group of residents committed to restoring the urban forest through tree plantings, tree stewardship and maintenance, community education and engagement, advocacy, and research. In collaboration with the Baltimore City Recreation and Parks Department's "TreeBaltimore" program, which includes nonprofit partners, private landowners, city residents, and businesses, BTT seeks to help restore Baltimore's aging tree canopy. Since 2011, the Abell Foundation has provided support to grow the capacity of BTT to work with community partners to provide tree planting and maintenance interventions in neighborhoods lacking in tree cover.

Street trees and trees in parks, yards, and schools within neighborhoods can provide the positive benefits of shade, cooling of ambient temperature, reduction of air pollution and stormwater runoff, and an increase in property values. Each year, residents, businesses, and community groups plant thousands of new trees and seedlings in Baltimore City. However, compacted soils, insufficient water for new trees, severe weather events, pests, disease, and tree trimming for power lines have long conspired against the maturation of trees, and the replanting efforts have not been adequate to overcome the loss of tree canopy over time. Researchers with the U.S. Forest Service have measured a continual decrease in tree cover in the city, along with year-over-year increases in the amount of paving and hard surfaces. The combination results in an increase in ambient temperatures on hot days when surfaces bake in the heat, with fewer trees to provide cooling. Ozone levels and air pollution rise, endangering people's health.

Recognizing the multiple environmental and public health benefits of trees, Baltimore City has set a goal to increase the tree canopy shading the city from the current 27 percent coverage to 40 percent coverage by 2037. In order to reach that goal, nearly 25,000 trees must be planted annually, while current public and private planting efforts yield, at most, 10,000 trees each year.

Working within the city's high-priority planting areas where the fewest trees remain, BTT hired community residents to conduct a tree inventory and resident survey in McElderry Park with support from the foundation in 2011. As a result of the inventory and documentation of empty tree wells, 400 street trees have been planted in the neighborhood and are now maintained by BTT and residents. This neighborhood pilot project serves as one model for restoring the tree canopy and is being replicated by BTT with a tree inventory and a 350-tree replanting project in the Old Goucher neighborhood.

In spring of 2013, BTT partnered with TreeBaltimore and the City Forestry Board to launch a treekeepers program to train interested residents in proper tree planting, care, pruning, and maintenance. To date, hundreds of residents have completed certification classes and have been deployed as leaders in community tree planting and pruning events. In 2014, the Abell Foundation awarded BTT a grant to purchase a water truck, enabling the care of newly planted BTT trees to maximize potential growth to maturity and adding capacity to address tree maintenance in other communities.

ABELL FOUNDATION

2014 GRANTS

ARTS

Baltimore Office of Promotion and the Arts..$25,000
Baltimore, MD

Toward support of Free Fall Baltimore, an initiative designed to provide 30 low-budget arts and cultural organizations with the opportunity to offer free events.

Museum of Ceramic Art..$38,000
Baltimore, MD

For support of the 2014-15 in-school and after-school ceramic art programs in 37 Baltimore City public middle schools.

University of Maryland/Philip Merrill College of Journalism...........................$25,000
College Park, MD

For expenses related to the 2015 Abell Professorship in Baltimore Journalism symposium, "Can Art Change the City?"

COMMUNITY DEVELOPMENT

The 6th Branch..$15,000
Baltimore, MD

Toward support of the Oliver Community Farm Expansion initiative.

1000 Friends of Maryland...$200,000
Baltimore, MD

Two-year funding for continued support of the Sustainable Growth for Maryland campaign.

Adopt A Block, Inc...$10,000
Baltimore, MD

Toward continued support of Compassion Commission, a one-week youth volunteer program in East Baltimore.

Baltimore Brew..$80,000
Baltimore, MD

To hire a community reporter/editor; and to hire a director of business development in an effort to strengthen community journalism on the website.

Baltimore City Department of General Services...$15,000
Baltimore, MD

For a feasibility study of an eco/energy facility in Fairfield.

Baltimore City Fire Department..$20,000
Baltimore, MD

For support of the Baltimore City Fire Station Renovation Project, specifically for renovation of one Baltimore City fire station kitchen.

Baltimore Community ToolBank..$30,000
Baltimore, MD

For continued support of Tools for Change, specifically for outreach, fundraising, and program staffing expenses.

Baltimore Jewelry Center...$35,000
Baltimore, MD

For architectural and consulting fees for renovating space in the Station North Arts and Entertainment District.

Banner Neighborhoods Community Corporation.....................................$30,000
Baltimore, MD

For continued support of the Home Maintenance Program for elderly, low-income homeowners in Southeast Baltimore.

Belair-Edison Neighborhoods, Inc...$35,000
Baltimore, MD

Toward continued support of the Healthy Neighborhoods and Foreclosure Prevention initiatives.

Civic Works...$299,211
Baltimore, MD

Two-year funding for continued support of the Real Food Farm in Clifton Park.

Civic Works...$35,280
Baltimore, MD

For support of the Farm Alliance's Leveraging Urban Farms to Increase Food Access initiative.

Civic Works...$200,000
Baltimore, MD

For support of the Energy Retrofit Program.

Community Law Center, Inc...$90,000
Baltimore, MD

Continued support for staff attorneys in an effort to address issues raised in the Legislative Audit of the Baltimore City Liquor Board.

Community Law Center, Inc...$80,000
Baltimore, MD

For continued support of a public nuisance project seeking legal remedies for Baltimore neighborhoods bearing the cost of property neglect.

Emerging Technology Centers, Inc...$170,000
Baltimore, MD

For support of the 2015 AccelerateBaltimore competition of venture investment awards to six entrepreneurs and early-stage companies.

Enoch Pratt Free Library...$175,000
Baltimore, MD

Toward renovation costs of the Job and Career Center at the Pratt Central Library.

Food Research & Action Cen..$60,000
Washington, DC

Toward continued support of the Maryland Hunger Solutions' pilot project to increase the capacity of Baltimore City farmers' markets to accept federal food benefit payments through EBT cards; and for technical assistance.

Friends of Great Kids Farm..$15,000
Baltimore, MD

Toward support of a comprehensive strategic planning process for Great Kids Farm and Friends of Great Kids Farm.

Greater Baltimore Technology Council, Inc...$200,000
Baltimore, MD

Two-year funding for the launch of Baltimore Tech in an effort to support the creation and growth of technology startups in Baltimore City.

Groundswell..$50,000
Washington, DC

Toward continued support and expansion of the Community Power Project, an initiative to help Baltimore City residents and nonprofit organizations save money on utility bills.

Healthy Neighborhoods, Inc..$100,000
Baltimore, MD

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

International Rescue Committee, Inc...$110,347
Baltimore, MD

Toward support of an Individual Development Account Program in an effort to purchase homes in Baltimore City; and for the Childcare Training Project for female refugees in Baltimore City.

Johns Hopkins University..**$600,000**
Baltimore, MD

Three-year funding for the build-out of turnkey laboratory and office space for the expansion of FastForward Innovations to the East Baltimore campus.

Johns Hopkins University..**$100,000**
Baltimore, MD

To provide two awards for the Johns Hopkins Alliance for Science and Technology Development Program.

Latino Economic Development Center..**$95,000**
Washington, DC

Toward creation of a full-time staff position and a loan loss reserve for expansion of microlending operations for Latino and minority-owned businesses in Baltimore City.

Maryland Consumer Rights Coalition, Inc...**$30,562**
Baltimore, MD

For a follow-up study on the impact of mandatory auto insurance requirements on low- and middle-income Baltimore City residents.

Neighborhood Housing Services of Baltimore, Inc.......................................**$70,000**
Baltimore, MD

Toward support of the Tax Sale Prevention Loan Program.

Newborn Holistic Ministries, Inc...**$80,000**
Baltimore, MD

For costs related to the construction of six greenhouses and a nursery at the Strength to Love Farm in Sandtown-Winchester.

People's Homesteading Group...**$30,000**
Baltimore, MD

For renovations and improvements to two transitional housing units to offer affordable rental housing and generate monthly rental income for the organization.

Pro Bono Resource Center of Maryland...**$55,000**
Baltimore, MD

Toward support of the Tax Sale Prevention Project for Baltimore City homeowners at risk of foreclosure.

Public Justice Center, Inc...**$140,000**
Baltimore, MD

Toward support of the Rent Court Reform Initiative of the Human Right to Housing Project.

Rebuilding Together Baltimore..$40,000
Baltimore, MD

For support of home rehabilitation and repair services for low-income senior homeowners in Baltimore City.

St. Ambrose Housing Aid Center..$100,000
Baltimore, MD

Toward Phase 1 of the Scattered Site Renovation Project to bring rental properties into compliance with local, state, and federal Housing Quality Standards.

Venture for America...$150,000
New York, NY

To place 2014 college graduates in startup and early stage companies in Baltimore City; and for ongoing programming and professional development for the Baltimore fellows.

Waterfront Partnership of Baltimore, Inc...$40,000
Baltimore, MD

Toward startup costs and programming for the Inner Harbor Ice Rink.

CRIMINAL JUSTICE AND ADDICTION

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

Toward continued support of the Maryland Criminal Justice Project.

Dayspring Programs, Inc...$60,000
Baltimore, MD

Two-year funding for operating support to provide housing and support services for homeless children with an addicted parent.

The Family Recovery Program, Inc...$200,000
Baltimore, MD

Capital funding to convert the former St. Katharine's School at 1209 North Rose Street into a 23-unit apartment complex.

Free State Legal Project..$40,119
Baltimore, MD

Continued support to provide legal representation and services for transgender commercial sex workers identified by the Transgender Action Group.

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

Two-year funding for support of transitional housing and supportive services programs for homeless women and their children.

Maryland Community Health Initiatives, Inc...$35,000
Baltimore, MD

For the purchase of equipment and facility improvements of the Penn North Recovery Community Center.

Mi Casa Su Casa...$20,000
Baltimore, MD

General support for a transitional/supportive housing facility for young adult males in Southwest Baltimore.

Newborn Holistic Ministries, Inc...$45,000
Baltimore, MD

For staffing costs of Martha's Place, a transitional and long-term residential program in Sandtown-Winchester, Upton, and surrounding communities.

Safe House of Hope...$40,000
Baltimore, MD

For continued support of the Drop-In center for victims of sex-trafficking in the Brooklyn/Curtis Bay neighborhood.

Tuerk House, Inc...$75,000
Baltimore, MD

Toward operating costs for a transitional housing facility for recovering alcoholics and substance abusers.

TurnAround, Inc...$235,000
Towson, MD

Continued support of operating expenses to provide outreach and support services for Baltimore City victims of sex trafficking and their children.

EDUCATION

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

For continued support of the Baltimore City Education Reform Project.

Advocates for Children and Youth...$35,000
Baltimore, MD

For support of research to improve educational outcomes for Baltimore City students in the child welfare system.

Arts Education in Maryland Schools Alliance...$25,000
Baltimore, MD

For staffing support, dissemination costs, and advocacy related to the Governor's P20 Leadership Council Task Force on Arts Education in Maryland Schools.

Baltimore City Public Schools..$75,250
Baltimore, MD

For support of the 2014 SummerREADs book distribution program for 1,700 kindergarten through third-grade students in seven high-poverty, low-performing Baltimore City public schools.

Baltimore City Public Schools..$192,760
Baltimore, MD

For support of the 2014-15 National Academic League extracurricular academic program in 28 Baltimore City public middle schools.

Baltimore Kids Chess League, Inc..$75,000
Baltimore, MD

For support of the 2014-15 BCPS Chess Education program and competitions with teams in 50 Baltimore City elementary, middle, and high schools.

Baltimore Safe and Sound Campaign...$15,000
Baltimore, MD

For support of the MOST Network's landscape analysis of STEM learning opportunities in Baltimore City schools and extracurricular programs.

Baltimore Safe and Sound Campaign...$44,650
Baltimore, MD

To launch the Baltimore City Robotics Mentor League in 30 middle and high schools to prepare teams for state and national VEX Robotics competitions.

Baltimore's Promise..$75,000
Baltimore, MD

Toward the implementation of Baltimore's Promise, a cradle-to-career initiative in Baltimore City.

Bard College...$300,000
Annandale-on-Hudson, NY

Toward the establishment of the Bard High School Early College Baltimore, opening in fall 2015.

BCPS/Carver Vocational-Technical High School..$52,700
Baltimore, MD

Toward the purchase of computer machining equipment and other startup costs to launch the Advanced Manufacturing Career and Technology program.

BCPS/Cecil Elementary School...$71,610
Baltimore, MD

For expanded implementation of the Grade Level Tutoring Initiative, a daily prescriptive literacy-tutoring program with three part-time reading coaches for kindergarten, first-, and second-grade students at Cecil Elementary School.

Building STEPS, Inc...$25,000
Baltimore, MD

For expansion of science- and technology-based academic and professional development programming to high achieving, underserved, at-risk students in Baltimore City public high schools.

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

Toward continued support of the BioEYES science outreach education program for 3,200 students in Baltimore City public schools.

Coalition of Baltimore Public Charter Schools...$30,000
Baltimore, MD

Two-year funding for support of the Coalition of Baltimore City Public Charter Schools.

The Community School, Inc...$19,500
Baltimore, MD

Toward continued support of The Community School's high school program for disadvantaged and at-risk youth.

Digit All Systems, Inc..$25,000
Baltimore, MD

For support of the Career and Technology Information Tech program designed to certify students in 10 Baltimore City high schools.

Digital Harbor Foundation...$80,000
Baltimore, MD

To assist in the creation of the Digital Harbor Foundation Center of Excellence for Innovation in Technology Education in Baltimore.

Fund for Educational Excellence..$50,000
Baltimore, MD

For support to launch the Analysis and Advocacy campaign designed to identify and advance interventions that significantly improve outcomes for all students in Baltimore City Public Schools.

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

Toward staffing support of a part-time literacy content specialist for the Grade Level Reading Campaign.

The Ingenuity Project..$500,000
Baltimore, MD

For support of the 2014-15 Ingenuity Project, an advanced math, science, and research program for 530 Baltimore City public middle and high school students.

Johns Hopkins University/Center for Social Organization of Schools.............$40,000
Baltimore, MD

For continued support of the Baltimore Education Research Consortium core research program; and for continued research on the College Access & Readiness program for Baltimore City students.

Johns Hopkins University School of Education $14,550
Baltimore, MD

For an evaluation of the 2014 SummerREADs Book Distribution Program.

LET'S GO Boys and Girls, Inc..$25,000
Annapolis, MD

To sustain and expand after-school kindergarten through eighth-grade STEM programming for 840 underserved students across Baltimore City.

New Leaders - Baltimore...$50,000
Baltimore, MD

For support of the New Leaders-Baltimore program to recruit and develop outstanding school principals for Baltimore City Public Schools for the 2014-15 school year.

Raising A Reader...$30,000
Redwood City, CA

For expenses related to the implementation of Raising A Reader in Baltimore City pre-k and kindergarten classrooms, including the purchase of books, materials, professional development, and training.

Saint Frances Academy..$237,600
Baltimore, MD

For tuition and to expand year-round housing of the Father Joubert boarding school program at Saint Frances Academy for 14 homeless Baltimore City boys who will also attend Saint Frances Academy high school.

Success for All Foundation, Inc...$60,000
Baltimore, MD

For continuation of the *Tutoring with Alphie* literacy tutoring program at seven elementary schools in Baltimore City.

Teach For America-Baltimore...$150,000
Baltimore, MD

For expenses related to the cost of recruiting, selecting, training, and ongoing support for Teach For America corps members, as well as the development of TFA alumni for leadership positions in Baltimore City public schools for the 2014-15 school year.

Thread (formerly Incentive Mentoring Program)......................................$200,000
Baltimore, MD

For continued support of the Thread mentoring program for students at Dunbar High School, the Academy for College and Career Exploration, and Frederick Douglass High School.

Urban Teacher Center, Inc...$250,000
Baltimore, MD

Two-year funding to scale operations and increase the number of teachers trained for Baltimore City Public Schools and achieving financial sustainability by 2017.

ENVIRONMENT

1000 Friends of Maryland...$90,000
Baltimore, MD

Two-year funding for continued support of staffing and expenses related to the Partners for Open Space campaign.

Baltimore City Department of General Services..$35,000
Baltimore, MD

For support of the Cherry Hill Community Hybrid Solar Storage Study.

Baltimore Tree Trust...$72,000
Baltimore, MD

For the purchase of a truck, truck bed, and water tank; and toward overhead costs in an effort to generate new revenue streams through tree watering and maintenance.

Center for Sustainable Economy...$25,000
West Linn, OR

For support of the Sustainability Through Stormwater Management initiative in an effort to guide stormwater spending by calculating social and environmental, as well as economic, costs and benefits.

Chesapeake Climate Action Network...$25,000
Takoma Park, MD

For continued staffing support and expansion of the Maryland Healthy Communities campaign.

Chesapeake Climate Action Network...$15,000
Takoma Park, MD

For support of an initiative to ensure that the state’s renewable energy efforts are preserved in a potential Exelon-Pepco merger.

Chesapeake Legal Alliance..**$35,000**
Annapolis, MD

Continued funding to hire a staff attorney to provide *pro bono* legal services in an effort to protect and restore the Chesapeake Bay.

The Community Power Network...**$50,000**
Washington, DC

Toward the development and implementation of five neighborhood solar co-ops in Baltimore City.

Earthjustice..**$50,000**
San Francisco, CA

Toward support of the Advancing an Equitable Clean Energy Future in Maryland initiative.

Environmental Defense Fund..**$25,000**
Austin, TX

For support of the Clean Air for Baltimore initiative in an effort to reduce air pollutants, toxics, and emissions at the Port of Baltimore.

Environmental Integrity Project..**$97,000**
Washington, DC

For continued support of air quality monitoring and permit review expenses as part of the Baltimore Environmental Justice Campaign.

GRID Alternatives...**$90,000**
Oakland, CA

Toward the development and implementation of the Baltimore Low-Income Solar Pilot project.

Midshore Riverkeeper Conservancy...**$20,000**
Easton, MD

Toward support of the Agricultural Innovation and Outreach Initiative.

The Sierra Club Foundation..**$50,000**
San Francisco, CA

For support of the Maryland Clean Energy Campaign Project.

Trash Free Maryland Alliance...**$25,000**
Baltimore, MD

Toward support of an initiative to reduce trash pollution in Baltimore's streams and the Inner Harbor.

Waterfront Partnership of Baltimore, Inc....**$150,000**
Baltimore, MD

Toward continued support of water quality monitoring and publication of the annual State of the Harbor report card program.

HEALTH AND HUMAN SERVICES

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

For continued support of the Regional Housing Equity Project.

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

Toward support of research and education efforts to expand access to dental care for youth transitioning out of foster care and other low-income adults.

Baltimore Regional Housing Partnership...$481,554
Baltimore, MD

For continued support of the Baltimore Regional Housing Program Security Deposit Assistance program.

Baltimore Rowing Club..$10,000
Baltimore, MD

Toward continued support of Reach High Baltimore, an after-school rowing program for at-risk Baltimore City middle and high school students.

Benefits Data Trust...$50,000
Philadelphia, PA

Toward support of the Maryland Benefits Center's initiative to provide comprehensive benefits access for low-income Baltimore City seniors.

Big Brothers Big Sisters of the Greater Chesapeake.................................$125,000
Baltimore, MD

Toward support of one-on-one comprehensive mentoring programs for at-risk youth in Southeast Baltimore; and for an evaluation of the programs.

Boys & Girls Clubs of Metropolitan Baltimore..$30,000
Baltimore, MD

For support of Project Engage, a youth development program in Park Heights.

Catholic Charities...$82,000
Baltimore, MD

For continued support of eviction prevention and utility assistance programs administered by the Samaritan Center.

Catholic Charities...$50,000
Baltimore, MD

For support of an initiative to serve unaccompanied immigrant children at the Esperanza Center in Baltimore City.

Challengers Independent Living, Inc...$25,000
Baltimore, MD

For the purchase of a vehicle to provide transportation to foster-care teen parents who are participating in the Challengers Teen Parent Program.

Franciscan Center..$130,000
Baltimore, MD

For general support of programs providing emergency services and case management to families in crisis.

Homeless Persons Representation Project, Inc..$25,000
Baltimore, MD

Toward support of efforts to preserve affordability of public housing properties subject to conversion under the Rental Assistance Demonstration Plan.

Johns Hopkins University School of Medicine...$150,000
Baltimore, MD

Two-year funding for support of the Preconception Women's Health and Pediatrics initiative providing access to health care for low-income women in Baltimore City.

Kids in Need of Defense...$50,000
Washington, DC

To support two Justice AmeriCorps Fellows in the Baltimore office to provide *pro bono* legal representation to unaccompanied immigrant and refugee children.

Loving Arms, Inc...$95,690
Baltimore, MD

Continued support of operating costs of N.R. House, a residential facility providing shelter and supportive services for runaway, homeless youth and their families.

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

Toward general support of a drop-in center for the homeless and needy.

Maryland Food Bank..$50,000
Baltimore, MD

For continued support of the School Pantry Program in Baltimore City public schools.

Parks & People Foundation...$100,000
Baltimore, MD

For support of the 2014-15 Hooked on Sports program providing after-school sports programs serving more than 1,100 Baltimore City public school students.

The Samaritan Community..$25,000
Baltimore, MD
Toward continued support of the Food Pantry and Emergency Assistance programs.

Share Our Strength..$25,000
Washington, DC
For support of the development of new summer meal sites and expansion of participation in the Summer Meals Program in Baltimore City

The Shepherd's Clinic...$35,000
Baltimore, MD
For continued support of operating costs to provide primary and specialty health care to uninsured persons in Baltimore City.

SquashWise, Inc...$30,000
Baltimore, MD
For support of an after-school squash program for students in Baltimore City public middle and high schools.

St. Francis Neighborhood Center..$32,000
Baltimore, MD
Toward continued support of The Power Project, an after-school educational, mentoring, and arts program for at-risk youth in Reservoir Hill.

St. Vincent de Paul of Baltimore, Inc..$90,000
Baltimore, MD
Three-year funding toward support of the Beans & Bread Center.

Tahirih Justice Center..$50,000
Baltimore, MD
Toward continuing support of *pro bono* legal and social services for immigrant women and girls who are fleeing gender-based violence.

United Way of Central Maryland..$6,000
Baltimore, MD
To hire a local consultant to facilitate and guide a community strategic planning process to assess the needs of homeless youth and young adults as part of The Journey Home, Baltimore's plan to end homelessness.

University of Maryland School of Medicine...$50,000
Baltimore, MD
Toward support of the Maryland Hospitals for a Healthy Environment initiative, designed to improve the environmental impact of health care institutions in Maryland.

Your Health Network, Inc...$100,000
Baltimore, MD

Toward support of the Enrollment, Conversion, Alignment, and Reform initiative.

Youth Empowered Society..$30,000
Baltimore, MD

Toward operating costs of the YES Drop-in Center for homeless youth in Baltimore City.

WORKFORCE DEVELOPMENT

A New Faith Community...$12,000
Baltimore, MD

For the purchase of computers and costs of renovations, and for expansion of the Clay Pots Education Center, an adult literacy and GED program for residents of West Baltimore.

Art with a Heart...$25,000
Baltimore, MD

Toward support of the 2014 Summer Job Program, a visual arts program for 50 at-risk Baltimore City youth.

Baltimore Alliance for Careers in Healthcare (BACH)......................................$90,000
Baltimore, MD

For continued support of the Career Coaching and BACH fellows programs.

Baltimore Cares, Inc...$37,974
Baltimore, MD

Startup funding for the implementation of a social enterprise program for Baltimore City residents recovering from addiction.

BioTechnical Institute of Maryland, Inc...$75,000
Baltimore, MD

For continued support of the BioSTART and Laboratory Associates Programs.

BUILD...$125,000
Baltimore, MD

For support of a jobs initiative for 50 hard-to-serve residents of the Oliver and East Baltimore communities.

CASA de Maryland, Inc...$100,000
Hyattsville, MD

Toward continued support of the Baltimore Welcome Center, an employment placement service for day laborers and low-income workers.

Center for Urban Families..$350,000
Baltimore, MD

For continued support of STRIVE Baltimore, a job-training and placement service for men and women.

Central Scholarship Bureau, Inc...$150,000
Owings Mills, MD

For continued support and expansion of tuition assistance for Baltimore City residents seeking vocational training through community colleges and for-profit and nonprofit training providers.

Civic Works...$245,000
Baltimore, MD

For continued support of the Baltimore Center for Green Careers job-training programs.

Episcopal Community Services of Maryland..$61,980
Baltimore, MD

To support the employment specialist position at the Jericho Reentry Program.

Greater Homewood Community Corporation, Inc....................................$50,000
Baltimore, MD

Toward support of the Workforce Connections Program.

Jane Addams Resource Corporation...$80,000
Chicago, IL

Toward a pilot project, Careers in Manufacturing Programs, at the former Magna Baltimore Technical Training Center.

Job Opportunities Task Force...$100,000
Baltimore, MD

For support of the Baltimore CASH Campaign, an initiative to offer free tax preparation and increase receipt of the Earned Income Tax Credit.

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

Toward continued support of the Career Focus job-training program for unemployed, disadvantaged Baltimore City residents.

Moveable Feast, Inc...$20,000
Baltimore, MD

For continued support of the Culinary Arts and Life Skills Training Program for unemployed and underemployed Baltimore City residents.

New Lens...$30,000
Baltimore, MD

To provide funding to employ 20 at-risk Baltimore City youth at a social enterprise production company.

Public Justice Center, Inc..$50,000
Baltimore, MD

Toward support of the Workplace Justice Project's campaign to implement the new Maryland Unpaid Wage Lien Law.

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

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

Seedco..$75,000
New York, NY

For continued support of *Earn*Benefits Baltimore, a technical assistance initiative to help low-wage workers and individuals access benefits and income supports.

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

Toward support of the Next Course food service job-training program for low-income residents of Baltimore City.

The Urban Alliance Foundation, Inc..$25,000
Baltimore, MD

Toward continued support of the Young Adult Internship Program, a workforce development initiative for low-income youth in Baltimore City.

Vehicles for Change, Inc..$100,000
Baltimore, MD

Toward support of the Academy for Automotive Careers, an automotive technician training program for ex-offenders.

The Work First Foundation..$200,000
New York, NY

For continued support of the Baltimore Ex-Offender Reentry Employment Program for Baltimore City residents.

Year Up Baltimore..$100,000
Baltimore, MD

Toward continued support and expansion of the Year Up Baltimore Program, a workforce development initiative for at-risk young adults in Baltimore City.

Youth As Resources...$30,000
Baltimore, MD

Toward support of Task Force, a workforce development initiative for at-risk youth in Baltimore City.

OTHER

Association of Baltimore Area Grantmakers..$12,000
Baltimore, MD

For 2014 membership dues.

ADDITIONAL GRANTS OF $5,000 OR LESS HAVE BEEN AWARDED TO THE FOLLOWING ORGANIZATIONS:

EDUCATION

Arts Education in Maryland Schools Alliance
Association of Baltimore Area Grantmakers
BCPS/Baltimore City College High School
BCPS/Baltimore School for the Arts
BCPS/Carver Vocational-Technical High School
BCPS/Hampstead Hill Academy Elementary/Middle School
BCPS/Patterson Park Public Charter School
BCPS/Tunbridge Public Charter School
CollegeBound Foundation, Inc.
Coppin State University
Digit All Systems, Inc.
Economic Alliance of Greater Baltimore
Fund for Educational Excellence
Gilman School
Greater Homewood Community Corporation, Inc.
Harbor City Links
House of New Beginnings, Inc.
The Ingenuity Project
Johns Hopkins University
Maryland Nonprofits
MarylandCAN
Mentoring Male Teens in the Hood
Thread
University of Maryland

WORKFORCE DEVELOPMENT

Baltimore Reads, Inc.
Historic East Baltimore Community Action Coalition, Inc.

HEALTH AND HUMAN SERVICES

Association of Baltimore Area Grantmakers
Baltimore Browns Football and Cheer Program
Baltimore City Foundation
Charm City Youth Lacrosse League
Charm City Youth Sports Development
Covenant Community Association
Cystic Fibrosis Foundation, Maryland Chapter
DRU/Mondawmin Healthy Families, Inc.
Greater Homewood Community Corporation, Inc.
Gwynn Oak United Methodist Church
Health Care for the Homeless, Inc.
Homestead United Methodist Church
Johns Hopkins Hospital
Maryland Citizens' Health Initiative Education Fund, Inc.
New Quality of Life, Inc.
The Northeast Youth Association, Inc.
Northwest Bulldogs Youth Football
Notre Dame Preparatory School
Parkside Warriors
The Salvation Army
Santa Claus Anonymous
Santa's Helpers Anonymous, Inc.
Save Another Youth, Inc.
St. Mary's Outreach Center
United Way of Central Maryland
University of Maryland School of Medicine

COMMUNITY DEVELOPMENT

1000 Friends of Maryland
Associated Black Charities
Baltimore Neighborhoods, Inc.
Baltimore Office of Sustainability
Baltimore Under Ground Science Space
Emerging Technology Centers, Inc.
Friends of Patterson Park, Inc.
Historic East Baltimore Community Action Coalition, Inc.
The Jacob France Institute
Johns Hopkins Institute for Health and Social Policy
Local Government Commission The Proximity Project
Rebuilding Together Baltimore

CRIMINAL JUSTICE AND ADDICTIONS

2 God B The Glory, Inc.
Beginning Effective Recovery Together
Blessings Bestowed Restoration Support Program, Inc.
Deborah's Place, Inc.
Druid Heights Community Development Corporation
Grant House, Inc.
House of Change, Inc.
Institutes for Behavior Resources
Jobs, Housing & Recovery, Inc.
The Justice Policy Institute
Light of Truth Center, Inc.
Maryland Citizens' Health Initiative Education Fund, Inc.
Mayor's Office on Criminal Justice
Mi Casa Su Casa
New Vision House of Hope, Inc.
Next of Kin Supportive Housing, Inc.
No Turning Back, Inc.
Nu Direction
Praising Through Recovery, Inc.
The Ragpicker, Inc.
Recovery In Community
Talitha Cumi Safe Haven
Theodore House, Inc.
YWCA of the Greater Baltimore Area, Inc.

ENVIRONMENT

Association of Baltimore Area Grantmakers
Center for Progressive Reform
Chesapeake Bay Foundation
Chesapeake Media Service, Inc.
Maryland Clean Energy Center
Maryland Environmental Trust
Maryland League of Conservation Voters Education Fund
The Severn Riverkeeper
U.S. Green Building Council Maryland

ARTS

Baltimore Clayworks, Inc.
Baltimore Office of Promotion and the Arts
Community Concerts at Second
Deep Vision Dance Company
High Zero Foundation, Inc.
Maryland Citizens for the Arts Foundation
Young Victorian Theatre Company

OTHER

Association of Fundraising Professionals
Chesapeake Bay Funders Network
The Foundation Center
Greater Baltimore Committee
Maryland Nonprofits

ABELL FOUNDATION

2014 FINANCIAL STATEMENTS

The Abell Foundation, Inc.
and Subsidiaries

Consolidated Financial Report
December 31, 2014

Contents

McGladrey

Independent Auditor's Report

To the Board of Trustees
The Abell Foundation, Inc.
Baltimore, Maryland

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, 2014 and 2013, 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 of 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.

Member of the RSM International network of independent accounting, tax and consulting firms.

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, 2014 and 2013, 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.

McGladrey LLP

Baltimore, Maryland
May 8, 2015

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2014 and 2013

Assets	**2014**	2013
Investments (Notes 2 and 3)	**$ 320,435,670**	$ 335,322,180
Accrued Dividends and Interest Receivable	**225,532**	210,564
Program-Related Investments and Other Loans, Net	**8,907,130**	10,225,094
Cash Value of Life Insurance and Other Assets, Net (Note 5)	**4,839,710**	4,675,700
Total assets	**$ 334,408,042**	$ 350,433,538

Liabilities and Net Assets		
Liabilities		
Grants scheduled for future payment (Note 4)	**$ 6,507,588**	$ 4,931,161
Guarantee liabilities (Notes 2 and 7)	**28,205,112**	28,271,726
Payables and other liabilities (Note 5)	**2,379,592**	2,719,883
Total liabilities	**37,092,292**	35,922,770
Commitments and Contingencies (Notes 6 and 7)		
Net Assets, Unrestricted	**297,315,750**	314,510,768
Total liabilities and net assets	**$ 334,408,042**	$ 350,433,538

See Notes to Consolidated Financial Statements.

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2014 and 2013

	2014	2013
Operating Revenue		
Dividends	**$ 3,255,478**	$ 3,028,965
Interest	**1,806,876**	1,874,201
Partnership loss, net	**(4,751,233)**	(2,692,488)
Incentive tax credit refund	**500,000**	500,000
Other	**242,448**	190,102
Total operating revenue	**1,053,569**	2,900,780
Operating Expenses		
Grants approved	**13,433,899**	9,790,896
Matching gifts program	**271,855**	278,651
Direct charitable activities	**268,701**	348,586
Administrative expenses	**3,220,885**	3,111,282
Investment expenses	**1,599,119**	1,097,516
Federal excise tax provision	**521,703**	250,000
Total operating expenses	**19,316,162**	14,876,931
Decrease in net assets before investment gains	**(18,262,593)**	(11,976,151)
Investment Gains		
Realized gain on sales of investments (Note 2)	**23,374,905**	9,188,023
Unrealized loss on program-related investments and other loans (Note 2)	**(3,775,697)**	(80,772)
Unrealized loss on guarantees (Note 7)	**-**	(10,000)
Unrealized gain (loss) on investments (Note 3)	**(18,531,633)**	39,695,586
Net investment gains	**1,067,575**	48,792,837
Change in unrestricted net assets	**(17,195,018)**	36,816,686
Unrestricted Net Assets		
Beginning	**314,510,768**	277,694,082
Ending	**$ 297,315,750**	$ 314,510,768

See Notes to Consolidated Financial Statements.

The Abell Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities		
Change in net assets	$ (17,195,018)	$ 36,816,686
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized (gain) loss on investments	18,531,633	(39,695,586)
Realized gain on sales of investments	(23,374,905)	(9,188,023)
Realized loss on partnerships	4,751,233	2,692,488
Unrealized losses on program-related investments and other loans	3,775,697	80,772
Unrealized loss on guarantees	-	10,000
Grants approved	13,433,899	9,790,896
Grants paid	(11,857,472)	(13,167,261)
Depreciation and amortization	31,889	31,972
Changes in assets and liabilities:		
(Increase) decrease in:		
Accrued dividends and interest receivable, net	(14,968)	286,833
Program-related investments, net	(2,457,733)	(734,542)
Decrease in:		
Guarantee liabilities	(66,614)	(86,290)
Payables and other liabilities	(340,291)	(50,730)
Net cash used in operating activities	(14,782,650)	(13,212,785)
Cash Flows From Investing Activities		
Proceeds from disposition of investments	66,044,497	55,456,402
Purchase of investments	(51,065,948)	(42,014,510)
Cash value of life insurance and other assets	(192,336)	(206,310)
Capital expenditures	(3,563)	(22,797)
Net cash provided by investing activities	14,782,650	13,212,785
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	$ 405,000	$ 170,000

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 September 2011, The Abell Foundation, Inc. formed Project Independence (PI), a Delaware Corporation, as a wholly-owned subsidiary, for the purpose of engaging in the development and conversion of cellulosic biomass feedstock materials, such as woody biomass, into fuel and/or waxes. During the year ended December 31, 2013, PI's assets were fully written off, and there were no outstanding liabilities and member's equity.

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 and a parcel of land previously owned by a hospital.

The Abell Foundation, Inc., West Pratt, South Charles, and PI are collectively referred to as "the Foundation."

The net assets of West Pratt and PI are reflected within program related investments and the net assets of South Charles 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, 2014 and 2013:

Assets	2014	2013
Cash	$ 27,257	$ 350,597
Other assets	96,044	115,131
Property and equipment	3,979,910	3,541,332
Total assets	$ 4,103,211	$ 4,007,060
Liabilities and Member's Equity		
Liabilities		
Accrued expenses	$ 85,238	$ 31,687
Total liabilities	85,238	31,687
Member's equity	4,017,973	3,975,373
Total liabilities and member's equity	$ 4,103,211	$ 4,007,060

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, 2014 and 2013:

Assets	2014	2013
Cash	$ 22,720	$ 43,069
Other assets	157,345	-
Property and equipment	7,105,367	7,251,722
Total assets	$ 7,285,432	$ 7,294,791
Liabilities and Member's Equity		
Liabilities		
Accrued expenses	$ -	$ 315,255
Total liabilities	-	315,255
Member's equity	7,285,432	6,979,536
Total liabilities and member's equity	$ 7,285,432	$ 7,294,791

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 PI. All intercompany accounts and transactions were eliminated for purposes of consolidation.

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

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

Investments:

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

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

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

- Partnership investments include certain investments that are not readily marketable. The market value of such partnerships is determined by the 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 $15,986,256 and $12,386,417 at December 31, 2014 and 2013, respectively. The Foundation recorded an impairment reserve of $652,000 for each of the years ended December 31, 2014 and 2013.

Program-related investments and other loans: Program-related investments represent loans to and equity investments in for-profit and not-for-profit entities that facilitate activities supported by the Foundation. Program-related investments are reported at cost of $6,698,410 and $5,801,079, respectively, net of an allowance for uncollectible amounts of $486,170 and $366,626 at December 31, 2014 and 2013, respectively.

Other loans represent loans to unrelated entities, principally for investment in for-profit companies. The loans are reported at cost of $21,708,223 and $20,177,225, respectively, with a recorded allowance for uncollectible amounts of $19,013,333 and $15,386,584 at December 31, 2014 and 2013, respectively.

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

Property and equipment: Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives, either five or seven years. 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 2014 and 2013 (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 ex-dividend date.

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

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 $521,703 and $250,000 has been provided at an effective rate of 2% for both 2014 and 2013. As of December 31, 2014 and 2013, 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 $405,000 and $170,000 for the years ended December 31, 2014 and 2013, respectively.

PI, a C Corporation, files separate federal and state tax returns. West Pratt and South Charles are both single member limited liability companies (LLC) wholly owned by the Foundation. Accordingly, all activity is reported under the Foundation's name, and the LLCs assume the same tax status as the Foundation.

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

Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain income tax positions that require adjustment to the 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 2011.

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 $500,000 in both 2014 and 2013. These amounts were recorded as receivables and included in cash value of life insurance and other assets on the consolidated statements of financial position at December 31, 2014 and 2013.

Subsequent events: The Foundation evaluated subsequent events through May 8, 2015, 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.

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:

Note 2. Fair Value Measurements (Continued)

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 listed equities and holdings in certain corporate bond 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 Investments in government obligations are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 2 in the fair value hierarchy. The fair value of the guarantees is estimated based on the interest rate differential charged on the indebtedness as applied to the outstanding obligation.

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. Partnership investments include certain investments that are not readily marketable. The market value of such partnerships is determined by the general partners or managers of the partnerships.

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, 2014:

		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	$ 20,429,898	$ 20,429,898	$ -	$ -
Government obligation funds	17,545,295	17,545,295	-	-
Large cap growth funds	30,589,083	30,589,083	-	-
Large cap value funds	24,272,647	24,272,647	-	-
Mid cap growth funds	12,465,314	12,465,314	-	-
Mid cap value fund	9,779,011	9,779,011	-	-
Small cap growth funds	11,244,143	11,244,143	-	-
Small cap value funds	7,462,797	7,462,797	-	-
Stock index fund	68,555,433	68,555,433	-	-
International funds	63,163,860	63,163,860	-	-
Real estate and forestry funds	9,914,426	-	-	9,914,426
Direct investments	15,032,254	-	-	15,032,254
Private equity funds	2,273,244	-	-	2,273,244
Investments at fair value	292,727,405	$ 265,507,481	$ -	$ 27,219,924
Cash and cash equivalents	12,374,009			
Investments, at cost, net	15,334,256			
Total investments	$ 320,435,670			

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, 2013:

		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	$ 18,427,761	$ 18,427,761	$ -	$ -
Government obligation funds	21,055,182	21,055,182	-	-
Large cap growth funds	36,367,428	36,367,428	-	-
Large cap value funds	24,858,172	24,858,172	-	-
Mid cap growth funds	14,757,727	14,757,727	-	-
Mid cap value fund	8,797,811	8,797,811	-	-
Small cap growth funds	11,759,651	11,759,651	-	-
Small cap value funds	10,236,551	10,236,551	-	-
Stock index fund	63,538,167	63,538,167	-	-
International funds	78,798,967	78,798,967	-	-
Real estate and forestry funds	8,952,986	-	-	8,952,986
Direct investments	20,387,049	-	-	20,387,049
Private equity funds	1,627,810	-	-	1,627,810
Investments at fair value	319,565,262	$ 288,597,417	$ -	$ 30,967,845
Cash and cash equivalents	4,022,501			
Investments, at cost, net	11,734,417			
Total investments	$ 335,322,180			

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 $285,112 and $351,726 and the guarantee liabilities were $285,112 and $351,726 at December 31, 2014 and 2013, respectively.

Note 2. Fair Value Measurements (Continued)

The following table presents a reconciliation of activity for the Level 3 financial instruments for the year ended December 31, 2014:

	Balance, January 1, 2014	Return of Capital	Purchases of Investments	Net Realized Gains (Losses) on Investments	Net Unrealized Gains (Losses) on Investments	Balance, December 31, 2014
Real estate and forestry funds	$ 8,952,986	$ (673,089)	$ 1,277,063	$ 219,870	$ 137,596	$ 9,914,426
Direct investments	20,387,049	-	5,437,192	(1,553,956)	(9,238,031)	15,032,254
Private equity funds	1,627,810	(93,757)	400,000	237,562	101,629	2,273,244
Total	$ 30,967,845	$ (766,846)	$ 7,114,255	$ (1,096,524)	$ (8,998,806)	$ 27,219,924

For assets held at December 31, 2014, the change in net unrealized gains (losses) on investments for the period included in changes in net assets is as follows:

Real estate and forestry funds	$ 137,596
Direct investments	(7,234,209)
Private equity investments	101,629
	$ (6,994,984)

The following table presents a reconciliation of activity for the Level 3 financial instruments for the year ended December 31, 2013:

	Balance, January 1, 2013	Return of Capital	Purchases of Investments	Net Realized Gains (Losses) on Investments	Net Unrealized Gains (Losses) on Investments	Balance, December 31, 2013
Real estate and forestry funds	$ 7,851,721	$ (371,986)	$ 1,355,784	$ 58,238	$ 59,229	$ 8,952,986
Direct investments	10,642,554	-	11,611,400	(1,437,494)	(429,411)	20,387,049
Private equity funds	1,215,327	(7,394)	396,879	(97,071)	120,069	1,627,810
Total	$ 19,709,602	$ (379,380)	$ 13,364,063	$ (1,476,327)	$ (250,113)	$ 30,967,845

Note 2. Fair Value Measurements (Continued)

For assets held at December 31, 2013, the change in net unrealized gains (losses) on investments for the period included in changes in net assets is as follows:

Real estate and forestry funds	$	59,229
Direct investments		(804,101)
Private equity investments		120,069
	$	(624,803)

The Foundation invests in certain entities for which the fair value measurement is assessed using net asset value per share, or its equivalents. Information pertaining to these investments is as follows:

	Fair Value	Unfunded (d) Commitments	Redemption Frequency	Redemption Notice Period
Real estate and forestry funds (a)	$ 9,914,426	$ 1,539,923	Liquidation of partnership	N/A
Private equity funds (b)	2,273,244	720,000	None	N/A
Direct investments (c)	15,032,254	1,575,000	None	N/A
	$ 27,219,924	$ 3,834,923		

(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. As of December 31, 2014, it was probable that the investments in this category would be liquidated at an amount different from the net asset value of the Foundation's ownership interest in partners' capital. Therefore, the fair value of the investments in this category has been estimated by the fund managers using recent observable transaction information from potential buyers of similar investments. It is estimated that the underlying assets of the funds would be liquidated over five to eight years.

(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 investment.

(d) In addition to the unfunded commitments the Foundation has outstanding to entities for which fair value measurement is assessed using net asset value per share, or its equivalents, the Foundation also has $4,228,454 of unfunded commitments related to direct investments carried at cost as of December 31, 2014.

Note 3. Investments

A summary of investments is as follows at December 31, 2014 and 2013:

	2014			2013		
	Market	Cost	Unrealized Gain (Loss) on Investments	Market	Cost	Unrealized Gain (Loss) on Investments
Short-term investments	$ 12,374,009	$ 12,374,009	$ -	$ 4,022,501	$ 4,022,501	$ -
Government obligations	17,545,295	17,702,488	(157,193)	21,055,182	21,311,010	(255,828)
Corporate and other bonds	20,429,898	21,323,802	(893,904)	18,427,761	18,798,435	(370,674)
Marketable equity security funds	227,532,288	171,279,179	56,253,109	249,114,474	181,749,311	67,365,163
Direct investments	30,366,510	54,780,409	(24,413,899)	32,121,466	49,301,156	(17,179,690)
Partnerships	12,187,670	12,233,894	(46,224)	10,580,796	10,866,245	(285,449)
Total	$ 320,435,670	$ 289,693,781	30,741,889	$ 335,322,180	$ 286,048,658	49,273,522
Less unrealized gain on investments, beginning of year			49,273,522			9,577,936
Unrealized gain (loss) for the year			$ (18,531,633)			$ 39,695,586

As described in Note 1, direct investments include $15,334,256 and $11,734,417 in 2014 and 2013, respectively, which are recorded at cost.

Note 4. Grants

Unpaid grants at December 31, 2014, are scheduled for payment as follows:

Years Ending December 31,	
2015	$ 6,067,588
2016	440,000
	$ 6,507,588

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 $207,619 and $195,808 in 2014 and 2013, 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, 2014 and 2013, the policy had death benefits of approximately $4,693,682 and $4,624,602, respectively. The cash value of the policy is $3,577,210 and $3,393,956 at December 31, 2014 and 2013, respectively. The present value of the liability payable to the key employee upon death of $985,615 and $918,988 at December 31, 2014 and 2013, 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 2014 and 2013.

Note 6. Lease Agreement

During the year ended December 31, 2014, the Foundations' office operating lease was extended through August 31, 2018. Future minimum lease payments relating to the agreement at December 31, 2014, are as follows:

Years Ending December 31,		
2015	$	211,047
2016		219,519
2017		228,320
2018		157,273
	$	816,159

Rent expense was $204,097 and $206,830 for the years ended December 31, 2014 and 2013, respectively.

Note 7. Guarantees/Contingent Liabilities

The Foundation has guaranteed specific bank loan obligations of certain Baltimore for-profit and not-for-profit entities totaling $39,544,975 and $41,328,270 as of December 31, 2014 and 2013, respectively, which expire over a period of 1 to 30 years. The Foundation has recorded liabilities related to these guarantees in the amount of $27,920,000 for both December 31, 2014 and 2013. In addition, the Foundation had approved future guarantees up to $1,925,739 and $2,773,887 subject to review of the bank loans by the Foundation and certain other conditions as of December 31, 2014 and 2013, respectively. In connection with certain of the above guarantees, the Foundation has pledged, as collateral, marketable equity mutual funds with a market value of $37,712,177 and $51,661,190 as of December 31, 2014 and 2013, respectively.

Should an entity default on a loan obligation, the Foundation would be responsible for payment of the obligation but would also have full recourse against the entity for all rights outlined in the original loan obligation. Collateral rights are negotiated with the issuing bank on a per-guarantee basis. The Foundation provides for losses on guarantees when management determines a loss, after collateral recovery, is probable. Reserves for guarantee losses are included in guarantee liabilities. Unrealized losses on guarantees of $0 and $10,000 are included in the consolidated statements of activities for the years ended December 31, 2014 and 2013, 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 $285,112 and $351,726 related to guarantees extended at December 31, 2014 and 2013, respectively. The Foundation has recorded assets associated with these liabilities of $285,112 and $351,726 in other assets at December 31, 2014 and 2013, respectively.

In February 2012, the Foundation executed an agreement to provide a line of credit to an entity in which it holds an equity investment. The line provided for maximum borrowings of $5,000,000 and accrued interest at an annual rate of 15%. In November 2013, the Foundation executed an amendment to the original agreement reducing maximum borrowings to $2,570,000. The amended line of credit bears interest at an annual rate of 15%. There were no advances on the line of credit during 2014 or 2013, and there was no outstanding balance at December 31, 2013. The line of credit was terminated on September 23, 2014.

McGladrey

Independent Auditor's Report
on the Supplementary Information

To the Board of Trustees
The Abell Foundation, Inc.
Baltimore, Maryland

We have audited the consolidated financial statements of The Abell Foundation, Inc. and Subsidiaries (collectively, the Foundation) as of and for the years ended December 31, 2014 and 2013, and have issued our report thereon which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McGladrey LLP

Baltimore, Maryland
May 8, 2015

Member of the RSM International network of independent accounting, tax and consulting firms.

Abell Publications and Communications

Reports are available online at www.abell.org.

NEWSLETTERS AND REPORTS

January

Charles Drew Charter School: A National Success Story. This report studies the successful Charles Drew Charter School and related community development known as Eastlake in Atlanta, Georgia. The paper also features a comparison to a similar organization, East Baltimore Development, Inc., and its Hopkins-Henderson contract school in Baltimore.

February

Clean Energy For Resilient Communities: Expanding Solar Generation in Baltimore's Low-Income Neighborhoods. This report provides an assessment of the challenges and opportunities related to the expansion of distributed solar energy in Baltimore, with a particular focus on low-income communities. The report includes a description of distributed renewable generation best practices, and identifies a range of potential financing mechanisms to implement distributed solar projects in Baltimore's low-income communities.

May

40 Years After Unigov: Indianapolis and Marion County's Experience with Consolidated Government. This report is the second in a three-part study of metropolitan consolidation and its effects on the economic and political systems of constituent communities.

June

Cleaning Up Our Act: Baltimore's Stormwater Fee. This report analyzes Baltimore City's stormwater problem—its causes and effects—and makes the case that a stormwater fee is necessary to address and resolve the problem.

August

Personalized Guns: Using Technology to Reduce Gun Violence. Professor Stephen Teret of the Johns Hopkins University Bloomberg School of Public Health completed a study examining the potential impact of personalized or smart guns on the more than 31,000 gun deaths that occur each year in the United States. This report includes an overview of the history of smart gun technology, review of the feasibility of current technologies available to personalize guns, the pros and cons of the use of smart guns, and recommendations for next steps.

October

The Steep Price of Paying to Stay: Baltimore City's Tax Sale, the Risks to Vulnerable Homeowners, and Strategies to Improve the Process. The city's system for selling tax-delinquent homes to the highest bidder is one of the most unforgiving in the country. A homeowner who has unpaid property taxes as low as $250, or an unpaid water bill of $350, can have his/her house auctioned at the city's annual May property tax sale. This report analyzes local tax sale laws, the city government's role in enforcing them, and the outreach provided by local advocates. The report also includes case studies of people who faced the tax sale and compares Baltimore City's program to others in Maryland; New York City; and Washington, D.C., and offers recommendations to make the system fairer and assist the most vulnerable homeowners.

ABELL SALUTES

August

"Success for All": After a decade's absence, the program is back in the Baltimore school system. Success for All is a full-school reform model designed in Baltimore and now reinstalled in 31 public schools in Baltimore City.

TRUSTEES

Gary Black, Jr., Chairman
W. Shepherdson Abell
George L. Bunting, Jr.
Robert C. Embry, Jr.
Robert Garrett
(through March)
Jacqueline Hrabowski
Stephon Jackson
Mary Page Michel
(beginning March)
Sally J. Michel
(through February)
Christy Wyskiel
(beginning September)

OFFICERS

Robert C. Embry, Jr., President
Lynn Heller, Vice President
Frances Murray Keenan,
Vice President for Finance
Eileen M. O'Rourke, Treasurer
Esthel M. Summerfield, Secretary

AUDITORS

McGladrey & Pullen, LLP

FINANCIAL ADVISOR TO THE BOARD

M. David Testa, former Vice Chairman and
Chief Investment Officer (Retired)
T. Rowe Price Associates

STAFF

Tracey M. Barbour-Gillett, Program Officer
Community Development
Wanda D. Gresham, Office Manager
Elizabeth E. Harber, Senior Program Officer
Community Development
Kathleen Larkin, Assistant Treasurer
Bonnie S. Legro, Senior Program Officer
Education
Sarah D. Manekin, Ph.D., Director of
Research and Publications
(beginning August)
Ellen H. Mullan, Controller
(through October)
Amanda C. Owens, Program Officer
Criminal Justice and Addiction
Holly M. Russell,
Grants Manager
Erica Salamon, Senior Accountant
(beginning September)
Gilbert Sandler, Director of Communications
(through August)
Terry L. Staudenmaier, Program Officer
Health and Human Services
Melanie Styles, Program Officer
Workforce Development
Kari Webb, Executive Assistant

The 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