Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation
THE ABELL FOUNDATION INC

A Employer identification number
52-6036106

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
111 S CALVERT ST 2300

B Telephone number (see instructions)
(410) 547-1300

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 212026174

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 296,434,535

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,160,445	9,453,222		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,472,971			
	b	Gross sales price for all assets on line 6a 127,279,568				
	7	Capital gain net income (from Part IV, line 2)		22,721,534		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	812,276	-15,193,432		
	12	**Total.** Add lines 1 through 11	13,445,692	16,981,324		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	852,208	507,297		846,837
	14	Other employee salaries and wages	1,573,930	45,135		1,564,817
	15	Pension plans, employee benefits	908,895	208,119		894,050
	16a	Legal fees (attach schedule)	13,573	0		40,274
	b	Accounting fees (attach schedule)	73,705	0		87,205
	c	Other professional fees (attach schedule)	83,960	388,490		83,960
	17	Interest	10	0		10
	18	Taxes (attach schedule) (see instructions)	400,000	0		0
	19	Depreciation (attach schedule) and depletion	30,372	0		
	20	Occupancy	231,678	0		231,678
	21	Travel, conferences, and meetings	17,417	0		17,417
	22	Printing and publications	73,824	0		76,105
	23	Other expenses (attach schedule)	1,945,336	388,662		357,672
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,204,908	1,537,703		4,200,025
	25	Contributions, gifts, grants paid	11,980,576			13,360,002
	26	**Total expenses and disbursements.** Add lines 24 and 25	18,185,484	1,537,703		17,560,027
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-4,739,792			
	b	**Net investment income** (if negative, enter -0-)		15,443,621		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	43,903,387	28,824,011	28,824,011
	3	Accounts receivable ▶ 171,648			
		Less: allowance for doubtful accounts ▶	619,310	171,648	171,648
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	17,226	26,638	26,638
	10a	Investments—U.S. and state government obligations (attach schedule)	8,223,238	4,861,391	4,861,391
	b	Investments—corporate stock (attach schedule)	215,216,583	196,194,889	196,194,889
	c	Investments—corporate bonds (attach schedule)	24,910,285	20,913,734	20,913,734
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	34,760,330	36,674,665	36,674,665
	14	Land, buildings, and equipment: basis ▶ 1,440,865			
		Less: accumulated depreciation (attach schedule) ▶ 155,334	415,109	1,285,531	1,285,531
	15	Other assets (describe ▶)	6,611,340	7,482,028	7,482,028
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	334,676,808	296,434,535	296,434,535
Liabilities	17	Accounts payable and accrued expenses	42,800,121	3,426,359	
	18	Grants payable	6,765,035	5,468,407	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	49,565,156	8,894,766	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	285,111,652	287,539,769	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	285,111,652	287,539,769	
	30	**Total liabilities and net assets/fund balances** (see instructions)	334,676,808	296,434,535	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	285,111,652
2	Enter amount from Part I, line 27a	2	-4,739,792
3	Other increases not included in line 2 (itemize) ▶	3	7,332,949
4	Add lines 1, 2, and 3	4	287,704,809
5	Decreases not included in line 2 (itemize) ▶	5	165,040
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	287,539,769

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
c	FROM 2024 K-1S	P		
d	OTEC INTERNATIONAL, LLC	P		
e	FULCRUM BIOENERGY	P		
	FROM PASS THROUGH INVESTMENTS	P		
	BOOK/TAX TIMING ADJUSTMENT	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	119,863,124		96,632,339	23,230,785
b	7,039,160			7,039,160
c	371,123			371,123
d			1,151,603	-1,151,603
e			3,426,469	-3,426,469
	6,161		3,347,623	-3,341,462
				0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a				23,230,785
b				7,039,160
c				371,123
d				-1,151,603
e				-3,426,469
				-3,341,462
				0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 22,721,534

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	214,666
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	214,666
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	214,666
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	491,886		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	491,886
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	277,220
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 277,220	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.ABELL.ORG

14 The books are in care of ▶ THE ABELL FOUNDATION INC Telephone no. ▶ (410) 547-1300

Located at ▶ 111 S CALVERT ST 2300 BALTIMORE MD ZIP+4 ▶ 212026174

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2024 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GEORGE L BUNTING JR 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	CHAIRMAN 1.00	0	0	0
KEVIN ABELL 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
DAVID BRAMBLE 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
JACQUELINE HRABOWSKI 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
MARY PAGE MICHEL 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
CHRISTY WYSKIEL 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
FRANCES M KEENAN 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	SENIOR VICE PRESIDENT 20.00	153,661	51,017	0
ROBERT C EMBRY JR 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	PRESIDENT 37.50	302,700	64,536	0
ESTHEL SUMMERFIELD 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	SECRETARY 37.50	116,423	28,935	0
ANDREW A GREEN 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	VICE PRESIDENT 37.50	283,534	60,363	0
TIMOTHY J LORDAN 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	CFO 37.50	262,197	75,592	0
EILEEN M O'ROURKE 111 S CALVERT STREET SUITE 2300 BALTIMORE, MD 21202	DIRECTOR IMPACT INVESTING 22.50	204,968	55,026	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KATHLEEN LARKIN 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	MANAGING DIRECTOR, A 37.50	209,085	66,283	0
ELIZABETH HARBER 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SR. PROGRAM OFFICER 37.50	166,923	54,032	0
THERESE STAUDENMAIER 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SR. PROGRAM OFFICER 37.50	153,652	54,154	0
MELANIE STYLES 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SR. PROGRAM OFFICER 37.50	154,104	37,249	0
TRACEY BARBOUR-GILLETT 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	PROGRAM OFFICER 37.50	131,311	26,085	0

Total number of other employees paid over $50,000 ▶ 14

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
FISH & RICHARDSON PC PO BOX 3295 BOSTON,MA 022413295	LEGAL & INVESTMENT SERVICES	339,745
HOGAN & LOVELLS US LLP 100 INTERNATIONAL DR STE 2000 BALTIMORE,MD 21202	LEGAL & INVESTMENT SERVICES	142,020
RSM US LLP 1 S WACKER DR STE 800 CHICAGO,IL 60606	ACCOUNTING SERVICES	87,205
COLE SCHOLTZ PC COURT NORTH PLAZA 25 MAIN ST HACKENSACK,NJ 07801	LEGAL & INVESTMENT SERVICES	69,992

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MICHAEL JONES MENTORING GROUP DRIVING ACADEMY INC.: IN SUPPORT OF INTEGRATING DRIVING INSTRUCTION INTO THE POLICE CADET PROGRAM CURRICULUM SO CADETS CAN EARN THEIR DRIVER'S LICENSES BY THE TIME THEY ARE ELIGIBLE TO JOIN BALTIMORE POLICE DEPARTMENT.	15,000
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	310,654,883
b	Average of monthly cash balances			1b	260,369
c	Fair market value of all other assets (see instructions)			1c	8,965,846
d	**Total** (add lines 1a, b, and c)			1d	319,881,098
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	319,881,098
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	4,798,216
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	315,082,882
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	15,754,144

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	15,754,144
2a	Tax on investment income for 2024 from Part V, line 5	2a	214,666		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	214,666
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	15,539,478
4	Recoveries of amounts treated as qualifying distributions			4	253,831
5	Add lines 3 and 4			5	15,793,309
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	15,793,309

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	17,560,027
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	17,560,027

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				15,793,309
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 1,900,413				
b From 2020. 327,545				
c From 2021. 1,060,992				
d From 2022. 705,438				
e From 2023. 3,052,015				
f **Total** of lines 3a through e	7,046,403			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 17,560,027				
a Applied to 2023, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2024 distributable amount				15,793,309
e Remaining amount distributed out of corpus	1,766,718			
5 Excess distributions carryover applied to 2024. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,813,121			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions) . . .	1,900,413			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	6,912,708			
10 Analysis of line 9:				
a Excess from 2020 327,545				
b Excess from 2021 1,060,992				
c Excess from 2022. . . . 705,438				
d Excess from 2023 3,052,015				
e Excess from 2024 1,766,718				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

ROBERT C EMBRY JR PRESIDENT THE ABE
111 SOUTH CALVERT STREET SUITE 2300
BALTIMORE,MD 212026174
(410) 547-1300
ABELL@ABELL.ORG

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

TO APPLY FOR FUNDING, PLEASE GO TO THE FOUNDATION'S WEBSITE FOR DETAILED INFORMATION. HTTPS://ABELL.ORG/GRANTS

c Any submission deadlines:

GRANT REQUESTS ARE CONSIDERED 5 TIMES PER YEAR. PLEASE GO TO OUR WEBSITE FOR THE SCHEDULE.

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

THE FOUNDATION ACCEPTS REQUESTS FOR PROGRAMS SERVING DISADVANTAGED COMMUNITIES, WITH A PARTICULAR FOCUS ON BALTIMORE CITY. NONPROFIT ORGANIZATIONS MUST BE DESIGNATED BY THE IRS AS 501C3 AND 509A ORGANIZATIONS. APPLICANTS MUST INCLUDE A COPY OF THEIR LATEST IRS DETERMINATION LETTER AND FEDERAL TAX IDENTIFICATION NUMBER (EIN). WHILE ALL INTERNET BROWSERS SUPPORT OUR APPLICATION, GOOGLE CHROME IS THE PREFERRED BROWSER.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,160,445	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	6,472,971	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER REVENUE FROM INVESTMENT	523000	-1,372,291	14	2,184,567	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-1,372,291		14,817,983	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 13,445,692

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

▶ Signature of officer or trustee — Date 2025-11-12 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
JULIA FLANNERY		2025-11-12		P00928918
Firm's name ▶ RSM US LLP				Firm's EIN ▶42-0714325
Firm's address ▶ 100 INTERNATIONAL DRIVE SUITE 400 BALTIMORE, MD 21202				Phone no. (301) 296-3600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	73,705	0		87,205

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENTS	2000-12-31	19,396	15,239	SL	0 %	2,771	0		
FURNITURE & FIXTURES	2000-12-31	47,732	34,290	SL	0 %	6,818	0		
COMPUTER EQUIPMENT	2000-12-31	108,739	48,721	SL	0 %	16,159	0		
LEASED ASSET - COPIERS	2022-01-01	89,841	26,712	SL	0 %	4,624	0		
LEASED ASSET - OFFICE	2022-01-01	1,175,157			0 %	0	0		

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Identifier	Return Reference	Explanation
HOURS PER WEEK	FORM 990PF, PART VII	TO BE IN LINE WITH INDUSTRY PRACTICE, PAYROLL HOURS ARE REPORTED ON FORM 990PF, ACTUAL HOURS ARE GREATER.
SCHEDULE OF CONTROLLED ENTITIES	PART VII-A, LINE 11	NAME OF CONTROLLED ENTITIES:PROJECT INDEPENDENCE HOLDINGS, INC. EIN: 45-4618259PROJECT INDEPENDENCE, INC. EIN: 45-2109065ADDRESS FOR BOTH:111 SOUTH CALVERT STREET, SUITE 2300BALTIMORE, MD 21202THE CONTROLLED ENTITIES ARE NOT EXCESS BUSINESS HOLDINGS.

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Name of Bond	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE INST HIGH YIELD (TRHYX)	10,072,295	10,072,295
VANGUARD INTM TERM INVESTMENT (VFIDX)	10,841,439	10,841,439

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Name of Stock	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE ALL CAP (PRWAX)	271,371	271,371
T ROWE PRICE VALUE FUND-1 (TRPIX)	86,830	86,830
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	14,028	14,028
VANGUARD PRIMECAP CORE FD (VPCCX)	14,344	14,344
VANGUARD STRATEGIC EQUITY FUND 114 (VSEQX)	291,039	291,039
T ROWE PRICE SMALL MID CAP (TMSL)	4,956,057	4,956,057
VANGUARD GROWTH ETF (VUG)	9,499,634	9,499,634
T ROWE PRICE INSTITUTIONAL (IEMFX)	5,428,534	5,428,534
T ROW PRICE ALL CAP (PRWAX)	11,517,873	11,517,873
T ROWE PRICE INTL STOCK-I (PRIUX)	9,727,750	9,727,750
T ROWE PR GLOBAL STOCK (PRGSX)	12,213,028	12,213,028
T ROWE PR NEW HORIZONS-I (PRJIX)	5,576,069	5,576,069
T ROWE PRICE VALUE FUND-I (TRPIX)	16,683,914	16,683,914
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	15,430,441	15,430,441
VANGUARD TOTAL INTERNATIONAL (VTSNX)	20,368,347	20,368,347
VANGUARD PRIMECAP CORE FD (VPCCX)	25,056,338	25,056,338
VANGUARD STRATEGIC EQUITY (VSEQX)	10,117,934	10,117,934
VANGUARD INDEX TR TOTAL STK MKT PORTFOLIO INSTL (VITSX)	48,941,358	48,941,358

TY 2024 IRS 990 e-File Render

Name:	THE ABELL FOUNDATION INC
EIN:	52-6036106
US Government Securities - End of Year Book Value:	4,861,391
US Government Securities - End of Year Fair Market Value:	4,861,391
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABELL VENTURE FUND	AT COST	6,211,713	6,211,713
DIRECT INVESTMENTS	AT COST	22,778,535	22,778,535
PROGRAM RELATED & MISSION INVESTMENTS	AT COST	7,684,417	7,684,417

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LEASEHOLD IMPROVEMENTS	19,396	18,010	1,386	
FURNITURE & FIXTURES	47,732	41,108	6,624	
COMPUTER EQUIPMENT	108,739	64,880	43,859	
LEASED ASSET - COPIERS	89,841	31,336	58,505	
LEASED ASSET - OFFICE	1,175,157	0	1,175,157	

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	13,573	0		40,274

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS AND INTEREST RECEIVABLE	440,512	361,722	361,722
OFFICER'S LIFE INSURANCE	5,356,880	5,565,467	5,565,467
GUARANTY ASSETS - IMPUTED VALUE	18,354	15,539	15,539
MD BIOTECH CREDIT REFUND	795,594	1,539,300	1,539,300

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Amount
REPAYMENT OF PRIOR YEAR PROGRAM RELATED INVESTMENT	165,040

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	23,958	0		23,958
TELEPHONE	18,741	0		18,741
POSTAGE & DELIVERY	2,030	0		2,030
OFFICE SUPPLIES	10,172	0		10,172
EQUIPMENT MAINTENANCE	11,184	0		11,184
MISCELLANEOUS	53,405	133,817		31,628
DIRECT CHARITABLE ACTIVITIES	15,000	0		15,000
INVESTMENT FEES	1,282,857	0		0
PARTNERSHIP EXPENSES	299,099	254,845		0
COMPUTER SOFTWARE & MAINTENANCE	213,890	0		208,181
OFFICE MAINTENANCE & DOCUMENT STORAGE	0	0		17,669
TUITION & PROFESSIONAL DEVELOPMENT	0	0		4,109
MEMBERSHIP FEES	15,000	0		15,000

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - MASS MUTUAL SPLIT DOLLAR LIFE INSURANCE	208,562	0	208,562
OTHER INCOME - PARTNERSHIPS	-656,562	-1,494,512	-656,562
OTHER INCOME - TAX CREDIT	448,000	0	448,000
UBIT - NOL BOOK TAX DIFFERENCE		1,372,290	
WEST PRATT HOLDINGS LLC		-179,399	
SOUTH CHARLES HOLDINGS LLC		-12,463	
4446 PARK HEIGHTS		227,390	
OTEC INTERNATIONAL	0	-15,106,738	0
OTHER REVENUE FROM INVESTMENT	812,276		812,276

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	7,229,685
REFUND OF PRIOR YEAR GRANTS PAID	103,264

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	83,960	388,490		83,960

TY 2024 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	400,000	0		0