

Form **990-PF**

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2018 or tax year beginning , and ending

Name of foundation: **THE ALBAN FOUNDATION, INC**

Number and street (or P O box number if mail is not delivered to street address): **8531 PULASKI HIGHWAY**

City or town, state or province, country, and ZIP or foreign postal code: **BALTIMORE, MD 21237**

Room/suite: _____

A Employer identification number: **52-2214211**

B Telephone number: **410-780-7260**

C If exemption application is pending, check here **6**

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

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

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

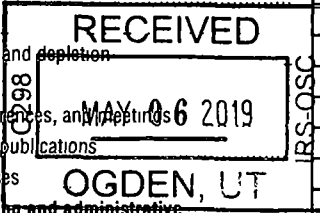
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,856,066.**

J Accounting method: Cash Accrual
 Other (specify) _____

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))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	56,689.	56,689.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,842.			
	b Gross sales price for all assets on line 6a	374,233.			
	7 Capital gain net income (from Part IV, line 2)		36,842.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	93,531.	93,531.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,895.	3,895.		0.
	c Other professional fees	10,577.	10,577.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	14,472.	14,472.		0.
	25 Contributions, gifts, grants paid	96,194.			96,194.
26 Total expenses and disbursements. Add lines 24 and 25	110,666.	14,472.		96,194.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<17,135.>				
b Net investment income (if negative, enter -0-)		79,059.			
c Adjusted net income (if negative, enter -0-)			N/A		



03/04

SCANNED JUN 03 2019

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	44,408.	57,702.	57,702.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	691,269.	846,908.	1,298,276.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 6	640,245.	500,115.	500,088.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,375,922.	1,404,725.	1,856,066.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,375,922.	1,404,725.	
30 Total net assets or fund balances	1,375,922.	1,404,725.		
31 Total liabilities and net assets/fund balances	1,375,922.	1,404,725.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,375,922.
2 Enter amount from Part I, line 27a	2	<17,135.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	45,938.
4 Add lines 1, 2, and 3	4	1,404,725.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,404,725.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/18
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(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 369,376.		337,391.	31,985.
b 4,857.			4,857.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			31,985.
b			4,857.
c			
d			
e			

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	36,842.
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). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	94,862.	1,964,965.	.048277
2016	89,819.	1,830,471.	.049069
2015	78,350.	1,855,828.	.042218
2014	63,228.	1,891,575.	.033426
2013	106,852.	1,806,670.	.059143

2 Total of line 1, column (d)	2	.232133
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046427
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	2,028,041.
5 Multiply line 4 by line 3	5	94,156.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	791.
7 Add lines 5 and 6	7	94,947.
8 Enter qualifying distributions from Part XII, line 4	8	96,194.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows and 2 columns. Row 1: 1a Exempt operating foundations... 791. Row 2: 2 Tax under section 511... 0. Row 3: 3 Add lines 1 and 2... 791. Row 4: 4 Subtitle A (income) tax... 0. Row 5: 5 Tax based on investment income... 791. Row 6: 6 Credits/Payments: 6a 2018 estimated tax payments... 1,840. Row 7: 7 Total credits and payments... 1,840. Row 8: 8 Enter any penalty... 0. Row 9: 9 Tax due... 0. Row 10: 10 Overpayment... 1,049. Row 11: 11 Enter the amount of line 10 to be: Credited to 2019 estimated tax... 1,049. Refunded 0.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Column 1: Question number and text. Column 2: Yes. Column 3: No. Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the foundation file Form 1120-POL... X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: If "Yes," has it filed a tax return on Form 990-T for this year? N/A. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: Are the requirements of section 508(e) satisfied either: X. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? X. Row 8a: Enter the states to which the foundation reports or with which it is registered. See instructions. MD. Row 8b: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: Is the foundation claiming status as a private operating foundation... X. Row 10: Did any persons become substantial contributors during the tax year? X.

Part VII-A Statements Regarding Activities *(continued)*

	Yes	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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 410-780-7260 Located at ► 8531 PULASKI HIGHWAY, BALTIMORE, MD ZIP+4 ► 21237		
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	N/A
16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here		
c 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 2018?		X
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2018?		X

Part VII-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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
c 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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
JAMES C ALBAN, III 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.
JAMES C ALBAN, IV 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

Part IX-A 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments See instructions.	

Total. Add lines 1 through 3

0.

Part X 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	1,984,098.
b	Average of monthly cash balances	1b	74,827.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,058,925.
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	2,058,925.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,884.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,028,041.
6	Minimum investment return. Enter 5% of line 5	6	101,402.

Part XI 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 X, line 6	1	101,402.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	791.
2b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
2c	Add lines 2a and 2b	2c	791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,611.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	100,611.
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 XIII, line 1	7	100,611.

Part XIII 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	96,194.
b	Program-related investments - total from Part IX-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 V, line 8, and Part XIII, line 4	4	96,194.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	791.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	95,403.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				100,611.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			91,075.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 96,194.				
a Applied to 2017, but not more than line 2a			91,075.	
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 2018 distributable amount				5,119.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2017. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				95,492.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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 X, 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 XV 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).)

NONE

- 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.

NONE

- 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.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
-
- b The form in which applications should be submitted and information and materials they should include:
-
- c Any submission deadlines:
-
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BOYS LATIN SCHOOL 822 WEST LAKE AVENUE BALTIMORE, MD 21210	NONE	PC	UNRESTRICTED	16,507.
GBMC FOUNDATION 6701 N. CHARLES ST. TOWSON, MD 21204	NONE	PC	UNRESTRICTED	20,000.
LIVING CLASSROOMS FOUNDATION 802 S. CAROLINE STREET BALTIMORE, MD 21231	NONE	PC	UNRESTRICTED	9,814.
SEMPERMAX SUPPORT FUND P.O. BOX 808 DUMFRIES, VA 22025	NONE	PC	UNRESTRICTED	10,000.
ST. PAUL'S SCHOOL FOR GIRLS 11232 FALLS ROAD BROOKLANDVILLE, MD 21022	NONE	PC	UNRESTRICTED	24,873.
Total	SEE CONTINUATION SHEET(S)			96,194.
b Approved for future payment				
NONE				
Total				0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PNC	61,546.	4,857.	56,689.	56,689.	
TO PART I, LINE 4	61,546.	4,857.	56,689.	56,689.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,895.	3,895.		0.
TO FORM 990-PF, PG 1, LN 16B	3,895.	3,895.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	10,577.	10,577.		0.
TO FORM 990-PF, PG 1, LN 16C	10,577.	10,577.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
STOCK DISTRIBUTIONS TO CHARITY FMV IN EXCESS OF BASIS	45,938.
TOTAL TO FORM 990-PF, PART III, LINE 3	45,938.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITIES		846,908.	1,298,276.
TOTAL TO FORM 990-PF, PART II, LINE 10B		846,908.	1,298,276.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	COST	306,472.	291,545.
ETF	COST	126,832.	135,537.
EQUITY MUTUAL FUNDS	COST	66,811.	73,006.
TOTAL TO FORM 990-PF, PART II, LINE 13		500,115.	500,088.



THE ALBAN FOUNDATION INC IMACONS
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Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Quantity	Market value last period		Current market value	% of total portfolio	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit							
FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX PNC			\$1 0000		0 01 %					\$6 21
FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX T ROWE PRICE			1 0000		0 01 %					0 22
FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX FEDERATED INVESTORS			1 0000		0 01 %					1 48
Total mutual funds - money market										\$7.91
Total cash and cash equivalents										\$7.91



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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			\$		%	\$	\$
FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX	34,638.92	\$47,325.23	2.55 %	\$47,325.23	\$1.00		2.35 %	\$1,109.89	\$67.23
PNC FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX	1,953.33	1,154.06	0.07 %	1,154.06			2.35 %	27.07	3.30
T ROWE PRICE FIDELITY GOVERNMENT MM INSTITUTIONAL CLASS FD #057 FIGXX	7,780.57	9,223.17	0.50 %	9,223.17	1.00		2.35 %	216.30	16.53
Total mutual funds - money market		\$57,702.46	3.11 %		\$57,702.46		2.35 %	\$1,353.26	\$87.06

Total cash and cash equivalents

	\$57,702.46	\$57,702.46	3.11 %	\$1,353.26	\$87.06
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Fixed income
Etf - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			\$		%	\$	\$
VANGUARD INTERMEDIATE TERM (VCIT) CORPORATE BOND ETF	82,110.00	\$82,860.00	4.47 %	\$89,668.00	\$89.67	-\$6,808.00	3.61 %	\$2,989.00	\$87.06
PNC	1,000	\$82,860.00							

Total cash and cash equivalents

	\$82,860.00	\$82,860.00	4.47 %	\$89,668.00	\$89.67	-\$6,808.00	3.61 %	\$2,989.00	\$87.06
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Mutual funds - fixed income

Description (Symbol)	Market value (last period)	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK U S GOVERNMENT BOND (PNIGX)	\$98,108 50	9,791 267	\$99,381 36	\$10 1500	5.36 %	\$101,616 77	\$10 38	-\$2,235.41	2.46 %	\$2,438 03	\$226 59
BLACKROCK STRATEGIC INCOME (BSIIX)	82,126 28	8,545 919	82,040 82	9 6000	4.43 %	84,650 92	9 91	-2,610 10	3.33 %	2,726 15	222 48
OPPORTUNITIES PORTFOLIO CL INSTL											
BLACKROCK HIGH YIELD BOND (BHYIX)	28,140 68	3,818 274	27,262 48	7 1400	1.47 %	30,536 64	8 00	-3,274 16	6.18 %	1,683 86	150 70
PORTFOLIO CL INSTL											
Total mutual funds - fixed income			\$208,684.66		11.24 %	\$216,804.33		-\$8,119.67	3.28 %	\$6,848.04	\$599.77

Total fixed income

\$291,544.66 \$306,472.33 -\$14,927.67 3.37 % \$9,837.04 \$599.77

Equities

Consumer discretionary

Description (Symbol)	Market value (last period)	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APTIV PLC-WHEN ISSUED (APTIV)	\$2,300 80	32	\$1,970 24	\$61 5700	0.11 %	\$2,349 16	\$73 41	-\$378 92	1.43 %	\$28 16	
SEDOL B783TY6											
ISIN JE00B783TY65											
T ROWE PRICE											
ALIBABA GROUP HOLDING LTD (BABA)	4,664 94	29	3,975 03	137 0700	0.22 %	5,762 59	198 71	-1,787 56			
ADR SEDOL BP412D1											
ISIN US01609W1027											
T ROWE PRICE											
AMAZON COM INC (AMZN)	20,282 04	12	18,023 64	1,501 9700	0.98 %	19,599 69	1,633 31	-1,576 05			
T ROWE PRICE											
BOOKING HOLDINGS INC (BKNG)	5,675 64	3	5,167 26	1,722 4200	0.28 %	6,318 48	2,106 16	-1,151 22			
T ROWE PRICE											



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Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOLLAR TREE INC (DLTR)	1,388 32		2,438 64	0 14 %	2,446 67		- 8 03			
T ROWE PRICE	27		90 3200		90 62					
MCDONALD'S CORP (MCD)	2,073 61		1,953 27	0 11 %	1,779 78		173 49	2 62 %	51 04	
T ROWE PRICE	11		177 5700		161 80					
NIKE INC (NKE)	73,091 76		72,138 22	3 89 %	14,313 99		57,824 23	1 19 %	856 24	214 06
CLASS B	973		74 1400		14 71					
PNC										
NIKE INC (NKE)	2,854 56		2,817 32	0 16 %	2,743 22		74 10	1 19 %	33 44	8 36
CLASS B	38		74 1400		72 19					
T ROWE PRICE										
TESLA INC (TSLA)	3,504 80		3,328 00	0 18 %	3,461 52		- 133 52			
T ROWE PRICE	10		332 8000		346 15					
WYNN RESORTS LTD (WYNN)	2,078 60		1,879 29	0 11 %	3,368 15		- 1,488 86	3 04 %	57 00	
T ROWE PRICE	19		98 9100		177 27					
Total consumer discretionary			\$113,690.91	6.13 %	\$62,143.25		\$51,547.66	0.90 %	\$1,025.88	\$222.42

Consumer staples

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALTRIA GROUP INC (MO)	\$16,229 68		\$14,619 44	0 79 %	\$9,924 83		\$4,694 61	6 48 %	\$947 20	\$236 80
FEDERATED INVESTORS	296		\$49 3900		\$33 53					
BRITISH AMERICAN TOBACCO PLC (BTI)	6,764 78		6,180 84	0 34 %	10,607 61		- 4,426 77	8 07 %	498 58	
SPONSORED ADR	194		31 8600		54 68					
FEDERATED INVESTORS										
COCA COLA CO (KO)	18,244 80		13,968 25	0 76 %	11,496 07		2,472 18	3 30 %	460 20	
FEDERATED INVESTORS	295		47 3500		38 97					
GENERAL MILLS INC (GIS)	5,923 40		5,451 60	0 30 %	7,618 22		- 2,166 62	5 04 %	274 40	
FEDERATED INVESTORS	140		38 9400		54 42					
KIMBERLY-CLARK CORP (KMB)	7,960 53		7,861 86	0 43 %	5,033 22		2,828 64	3 52 %	276 00	69 00
FEDERATED INVESTORS	69		113 9400		72 95					



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Consumer staples

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income	
	Quantity	price per unit	Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss					
KRAFT HEINZ CO/THE (KHC)	3,373	92	2,840	64	0.16%	3,901	70	-1,061	06	165	00	
FEDERATED INVESTORS	66		43	0400		59	12					
NESTLE S.A (NSRGY)	26,588	64	25,259	52	1.37%	9,142	85	16,116	67	633	05	
SPONSORED ADR REPSTG REG SH	312		80	9600		29	30					
PNC												
PEPSICO INC (PEP)	9,145	50	8,286	00	0.45%	4,319	25	3,966	75	278	25	
PNC	75		110	4800		57	59					
PEPSICO INC (PEP)	6,218	94	8,175	52	0.45%	6,502	83	1,672	69	274	54	
FEDERATED INVESTORS	74		110	4800		87	88					
PHILIP MORRIS INTERNAT-W/J (PM)	2,942	02	2,269	84	0.13%	2,735	30	-465	46	155	04	
T ROWE PRICE	34		66	7600		80	45					
PHILIP MORRIS INTERNAT-W/J (PM)	17,479	06	13,485	52	0.73%	15,205	40	-1,719	88	921	12	
FEDERATED INVESTORS	202		66	7600		75	27					
PROCTER & GAMBLE CO (PG)	75,608	00	73,536	00	3.97%	8,077	07	65,458	93	2,295	20	
PNC	800		91	9200		10	10					
PROCTER & GAMBLE CO (PG)	8,789	43	8,548	56	0.47%	6,189	83	2,358	73	266	82	
FEDERATED INVESTORS	93		91	9200		66	56					
Total consumer staples			\$190,483.59		10.26%	\$100,754.18		\$89,729.41		3.91%	\$7,445.40	\$691.70

Energy

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss				
BP PLC (BP)	13,396	20	12,589	44	0.68%	13,848	66	-1,259	22	810	08
SPONSORED ADR	332		37	9200		41	71				
FEDERATED INVESTORS											
CHEVRON CORPORATION (CVX)	41,629	00	38,076	50	2.06%	5,586	44	32,490	06	1,568	00
PNC	350		108	7900		15	96				
CHEVRON CORPORATION (CVX)	14,629	62	13,381	17	0.73%	12,766	85	614	32	551	04
FEDERATED INVESTORS	123		108	7900		103	80				
EXXON MOBIL CORP (XOM)	51,675	00	44,323	50	2.39%	7,938	88	36,384	62	2,132	00
PNC	650		68	1900		12	21				



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Energy

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
EXXON MOBIL CORP (XOM)	15,025	50	12,887	91	0.70 %	13,502.94	71.44	- 615.03	4.82 %	619.92	
FEDERATED INVESTORS	189		68	1900							
OCCIDENTAL PETROLEUM CORP (OXY)	10,470	23	9,145	62	0.50 %	9,876.40	66.29	- 730.78	5.09 %	464.88	116.22
FEDERATED INVESTORS	149		61	3800							
SCHLUMBERGER LTD (SLB)	13,530	00	10,824	00	0.59 %	18,709.50	62.37	- 7,885.50	5.55 %	600.00	150.00
SEDOL 2779201	300		36	0800							
ISIN AN8068571086											
PNC											
TOTAL S A (TOT)	5,894	66	5,531	08	0.30 %	5,330.49	50.29	200.59	4.74 %	261.82	77.02
FEDERATED INVESTORS	106		52	1800							
Total energy			\$146,759.22		7.91 %	\$87,560.16		\$59,199.06	4.78 %	\$7,007.74	\$343.24

Financial

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
INVESCO LTD (IVZ)	\$2,747	25	\$2,259	90	0.13 %	\$3,591.33	\$26.60	- \$1,331.43	7.17 %	\$162.00	
ISIN BMG491BT1088 SEDOL B28XP76	135		\$16	7400							
FEDERATED INVESTORS											
CHUBB LTD (CB)	2,674	80	1,679	34	0.10 %	1,723.17	132.55	- 43.83	2.27 %	37.96	14.60
SEDOL B3BQMF6	13		129	1800							
ISIN CH0044328745											
T ROWE PRICE											
CIGNA CORP (CI)			2,468	96	0.14 %	2,422.26	186.33	46.70	0.03 %	0.52	
T ROWE PRICE	13		189	9200							
CAN IMPERIAL BK OF COMMERCE (CM)	9,897	84	8,795	72	0.48 %	10,429.46	88.39	- 1,633.74	5.50 %	483.56	120.89
SEDOL 2170525	118		74	5400							
ISIN CA1360691010											
FEDERATED INVESTORS											
FIDELITY NATIONAL INFORMATION (FIS)	2,266	95	2,153	55	0.12 %	2,175.16	103.58	- 21.61	1.25 %	26.88	
T ROWE PRICE	21		102	5500							
HUNTINGTON BANCSHARES INC (HBAN)	1,955	06	3,218	40	0.18 %	3,793.12	14.05	- 574.72	4.70 %	151.20	37.80
FEDERATED INVESTORS	270		11	9200							



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Financial

Description (Symbol)	Quantity	Market value last period	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTERCONTINENTAL EXCHANGE INC (ICE)	1,552	68	1,431	27	0.08%	1,367	81	63	1.28%	18	24
T ROWE PRICE	33,357	00	29,286	00	1.58%	11,643	00	17,643	3.28%	960	00
JPMORGAN CHASE & CO (JPM)	300		97	6200		38	81				
SCHWAB CHARLES CORP NEW (SCHW)	2,240	00	2,076	50	0.12%	2,746	96	-670	1.26%	26	00
T ROWE PRICE	50		41	5300		54	94				
TD AMERITRADE HOLDING CORP (AMTD)	2,636	69	2,399	04	0.13%	2,887	62	-488	2.46%	58	80
T ROWE PRICE	49		48	9600		58	93				
Total financial			\$55,768.68		3.01%	\$42,779.89		\$12,988.79	3.45%	\$1,925.16	\$173.29

Health care

Description (Symbol)	Quantity	Market value last period	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT)	16,661	25	\$16,274	25	0.88%	\$4,595	53	\$11,678	1.77%	\$288	00
PNC	225		\$72	3300		\$20	43				
ABBVIE INC (ABBV)	11,595	21	14,934	78	0.81%	12,966	01	1,968	4.65%	693	36
FEDERATED INVESTORS	162		92	1900		80	06				
ALEXION PHARMACEUTICALS INC (ALXN)	2,093	55	1,655	12	0.09%	1,990	02	-334			
T ROWE PRICE	17		97	3600		117	06				
ANTHEM INC (ANTM)	3,480	84	3,151	56	0.17%	2,782	44	369	1.15%	36	00
T ROWE PRICE	12		262	6300		231	87				
ASTRAZENECA PLC (AZN)	6,132	28	4,291	74	0.24%	3,382	84	908	3.61%	154	81
SPONS ADR	113		37	9800		29	94				
FEDERATED INVESTORS											
BECTON DICKINSON & CO (BDX)	4,802	25	4,281	08	0.24%	4,248	59	32	1.37%	58	52
T ROWE PRICE	19		225	3200		223	61				
GLAXO SMITHKLINE (GSK)	14,319	54	13,067	82	0.71%	14,372	58	-1,304	5.56%	725	38
ADR	342		38	2100		42	03				
FEDERATED INVESTORS											
INTUITIVE SURGICAL INC (ISRG)	4,246	96	3,831	36	0.21%	3,706	56	124		80	
T ROWE PRICE	8		478	9200		463	32				



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Health care

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
JOHNSON & JOHNSON (JNJ)	44,070	00	38,715	00	2.09%	18,960.38	63.20	19,754.62	2.79%	1,080.00	
PNC	300		129	0500							
PFIZER INC (PFE)	18,492	00	17,460	00	0.95%	10,904.00	27.26	6,556.00	3.30%	576.00	
PNC	400		43	6500							
STRYKER CORP (SYK)	4,737	42	4,232	25	0.23%	4,697.34	173.98	- 465.09	1.33%	56.16	14.04
T ROWE PRICE	27		156	7500							
UNITEDHEALTH GROUP INC (UNH)	6,471	28	5,729	76	0.31%	5,646.71	245.51	83.05	1.45%	82.80	
T ROWE PRICE	23		249	1200							
VERTEX PHARMACEUTICALS INC (VRTX)	3,615	80	3,314	20	0.18%	3,141.00	157.05	173.20			
T ROWE PRICE	20		165	7100							
Total health care			\$130,938.92		7.06%	\$91,394.00		\$39,544.92	2.87%	\$3,751.03	\$180.18

Industrials

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
BOEING CO (BA)	\$7,628	72	\$7,095	00	0.39%	\$7,873.80		- \$778.80	2.55%	\$180.84	
T ROWE PRICE	22		\$322	5000							
CATERPILLAR INC (CAT)	135,670	00	127,070	00	6.85%	86,629.90	86.63	40,440.10	2.71%	3,440.00	
PNC	1,000		127	0700							
EQUIFAX INC (EFX)	1,642	72	1,490	08	0.09%	2,001.51	125.09	- 511.43	1.68%	24.96	
T ROWE PRICE	16		93	1300							
FORTIVE CORP (FTV)	1,825	68	1,623	84	0.09%	1,789.20	74.55	- 165.36	0.42%	6.72	
T ROWE PRICE	24		67	6600							
HONEYWELL INTL INC (HON)	1,320	75	1,189	08	0.07%	1,301.48	144.61	- 112.40	2.49%	29.52	
T ROWE PRICE	9		132	1200							
UNITED PARCEL SERVICE CL B (UPS)	7,378	56	8,582	64	0.47%	9,905.28	112.56	- 1,322.64	3.74%	320.32	
FEDERATED INVESTORS	88		97	5300							
UNITED TECHNOLOGIES CORP (UTX)	47,517	60	41,527	20	2.24%	2,156.94	5.53	39,370.26	2.77%	1,146.60	
PNC	390		106	4800							
Total industrials			\$188,577.84		10.16%	\$111,658.11		\$76,919.73	2.73%	\$5,148.96	



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Information technology

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			price per unit							
ASML HOLDING NV-NY (ASML)	8		\$1,244.96	0.07%	\$1,223.50	\$21.46	\$21.46	0.93%	\$11.50	
SEDOL B908F01			\$155.6200							
ISIN USN070592100										
T ROWE PRICE										
APPLE INC (AAPL)	62,503.00		55,209.00	2.98%	24,221.50	30,987.50	30,987.50	1.86%	1,022.00	
PNC	350		157,740.00		69.20					
APPLE INC (AAPL)	1,607.22		1,419.66	0.08%	1,687.59	-267.93	-267.93	1.86%	26.28	
T ROWE PRICE	9		157,740.00		187.51					
INTEL CORP (INTC)	14,793.00		14,079.00	0.76%	6,939.00	7,140.00	7,140.00	2.56%	360.00	
PNC	300		46,930.00		23.13					
INTUIT SOFTWARE (INTU)	2,574.36		2,362.20	0.13%	2,417.16	-54.96	-54.96	0.96%	22.56	
T ROWE PRICE	12		196,850.00		201.43					
MASTERCARD INC CL A (MA)	5,428.89		5,093.55	0.28%	5,176.44	-82.89	-82.89	0.70%	35.64	
T ROWE PRICE	27		188,650.00		191.72					
MICROSOFT CORP (MSFT)	72,078.50		66,020.50	3.56%	17,108.25	48,912.25	48,912.25	1.82%	1,196.00	
PNC	650		101,570.00		26.32					
MICROSOFT CORP (MSFT)	12,530.57		11,477.41	0.62%	11,189.25	288.16	288.16	1.82%	207.92	
T ROWE PRICE	113		101,570.00		99.02					
NVIDIA CORP (NVDA)	2,451.45		2,002.50	0.11%	3,820.40	-1,817.90	-1,817.90	0.48%	9.60	
T ROWE PRICE	15		133,500.00		254.69					
ORACLE CORP (ORCL)	48,760.00		45,150.00	2.44%	15,932.50	29,217.50	29,217.50	1.69%	760.00	
PNC	1,000		45,150.00		15.93					
PAYPAL HOLDINGS INC-W/I (PYPL)	1,802.01		1,765.89	0.10%	1,716.10	49.79	49.79			
T ROWE PRICE	21		84,090.00		81.72					
RED HAT INC (RHT)	2,856.96		2,810.24	0.16%	2,261.04	549.20	549.20			
T ROWE PRICE	16		175,640.00		141.32					
ROPER TECHNOLOGIES INC (ROP)	2,380.72		2,132.16	0.12%	2,239.04	-106.88	-106.88	0.70%	14.80	
T ROWE PRICE	8		266,520.00		279.88					
SALESFORCE COM (CRM)	2,855.20		2,739.40	0.15%	2,599.60	139.80	139.80			
T ROWE PRICE	20		136,970.00		129.98					
SYMANTEC CORP (SYMC)	2,896.41		2,475.25	0.14%	2,796.46	-321.21	-321.21	1.59%	39.30	
T ROWE PRICE	131		18,895.00		21.35					



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Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
TENCENT HOLDINGS LTD (TCEHY)	5,410	80	5,328	45	0.29%	6,535.63	-1,207.18	0.26%	13.77	0.39	
UNSPON ADR T ROWE PRICE	135		39	4,700		48.41					
TRANSUNION (TRU)	1,872	53	1,647	20	0.09%	2,000.71	-353.51	0.53%	8.70		
T ROWE PRICE	29		56	8,000		68.99					
VISA INC (V)	7,652	34	7,124	76	0.39%	7,072.65	52.11	0.76%	54.00		
CLASS A SHARES T ROWE PRICE	54		131	9,400		130.98					
WORKDAY INC CL A (WDAY)	2,624	00	2,554	88	0.14%	2,044.96	509.92				
T ROWE PRICE	16		159	6,800		127.81					
WORLDPAY INC (WP)	2,831	73	2,522	19	0.14%	2,623.17	-100.98				
T ROWE PRICE	33		76	4,300		79.49					
Total information technology			\$235,159.20		12.67%	\$121,604.95	\$113,554.25	1.61%	\$3,782.07	\$0.39	

Materials

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
DOWDUPONT INC (DWDPP)	18,512	00	17,113	60	0.93%	\$12,983.50	\$4,130.10	2.85%	\$486.40		
PNC	320		\$53	4,800		\$40.57					
DOWDUPONT INC (DWDPP)	1,272	70	1,176	56	0.07%	1,428.46	-251.90	2.85%	33.44		
T ROWE PRICE	22		53	4,800		64.93					
Total materials			\$18,290.16		0.99%	\$14,411.96	\$3,878.20	2.84%	\$519.84		

Real estate

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CROWN CASTLE INTL CORP (CCI)	2,183	10	1,303	56	0.08%	\$1,252.68	\$50.88	4.15%	\$54.00		
T ROWE PRICE	12		\$108	6,300		\$104.39					
CROWN CASTLE INTL CORP (CCI)	13,558	20	14,990	94	0.81%	13,037.99	1,952.95	4.15%	621.00		
FEDERATED INVESTORS	138		108	6,300		94.48					



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Real estate

Description (Symbol)	Market value last period		Current market value		Quantity	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current							
REALTY INCOME CORP (O)	3,973	58	3,908	48		2,491	19	1,417	29	164	42
FEDERATED INVESTORS	62		63	0400		40	18				
VENTAS INC (VTR)	7,936	25	8,964	27		8,680	63	283	64	485	01
FEDERATED INVESTORS	153		58	5900		56	74				
WELLTOWER INC (WELL)	7,956	30	7,635	10		5,352	34	2,282	76	382	80
FEDERATED INVESTORS	110		69	4100		48	66				
Total real estate			\$36,802.35			\$30,814.83		\$5,987.52	4.64 %	\$1,707.23	\$134.95

Telecommunication services

Description (Symbol)	Market value last period		Current market value		Quantity	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income	
	Quantity	price per unit	Current price per unit	Current								
AT&T INC (T)	\$40,612	00	\$37,102	00		\$4,170	80	-\$4,068	80	\$2,652	00	
PNC	1,300		\$28	5400		\$31	67					
AT&T INC (T)	16,463	48	15,040	58		16,674	90	-	1,634	32	1,075	08
FEDERATED INVESTORS	527		28	5400		31	64					
ACTIVISION BLIZZARD INC (ATVI)	997	60	931	40		1,414	80	-	483	40	6	80
T ROWE PRICE	20		46	5700		70	74					
ALPHABET INC/CA-CL C (GOOG)	14,227	59	13,462	93		13,726	95	-	264	02		
T ROWE PRICE	13		1,035	6100		1,055	92					
BCE INC (BCE)	12,392	32	11,424	17		12,178	18	-	754	01	165	83
ISIN CA0553487604 SEDOL B188TH2	289		39	5300		42	14					
FEDERATED INVESTORS												
DISNEY WALT CO (DIS)	3,349	21	3,179	85		3,051	37	128	48	51	04	
T ROWE PRICE	29		109	6500		105	22					
FACEBOOK INC (FB)	7,030	50	7,865	40		10,729	45	-	2,864	05		
T ROWE PRICE	60		131	0900		178	82					
NETFLIX INC (NFLX)	3,433	56	3,211	92		3,867	71	-	655	79		
T ROWE PRICE	12		267	6600		322	31					
VERIZON COMMUNICATIONS INC (VZ)	20,321	10	17,371	98		10,658	11	6,713	87	744	69	
FEDERATED INVESTORS	309		56	2200		34	49					



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Telecommunication services

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VODAFONE GROUP PLC-SP ADR (VOD)	12,356 75	11,086 00		11,086 00	0 60 %	18,350 82	31 91	- 7,264 82	8 85 %	980 38	304 98
ADR SEDOL B59DDQ9	575	19 2800									
ISIN US92857W3088											
FEDERATED INVESTORS											
Total telecommunication services		\$120,676.23			6.50 %	\$131,823.09		- \$11,146.86	5.12 %	\$6,173.25	\$496.33

Utilities

Description (Symbol)	Quantity	Current market value	Market value last period	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN ELECTRIC POWER INC (AEP)	\$5,286 32	\$5,082 32		\$5,082 32	0 28 %	\$2,570 52	\$37 80	\$2,511 80	3 59 %	\$182 24	
FEDERATED INVESTORS	68	\$74 7400									
DOMINION ENERGY INC (D)	13,782.50	13,220 10		13,220 10	0 72 %	11,184 89	60 46	2,035 21	4 68 %	617 90	
FEDERATED INVESTORS	185	71 4600									
DUKE ENERGY HOLDING CORP (DUK)	13,994 06	13,635 40		13,635 40	0 74 %	8,585 11	54 34	5,050 29	4 30 %	586 18	
FEDERATED INVESTORS	158	86 3000									
NATIONAL GRID GROUP PLC (NGG)	11,064 15	9,931 86		9,931 86	0 54 %	11,478 38	55 45	- 1,546 52	6 45 %	640 04	2 07
SEDOL BZ9FYW0	207	47 9800									
ISIN US636274095											
FEDERATED INVESTORS											
PPL CORPORATION (PPL)	8,993 46	8,329 02		8,329 02	0 45 %	7,923 33	26 95	405 69	5 79 %	482 16	120 54
FEDERATED INVESTORS	294	28 3300									
SEMPRA ENERGY (SRE)	1,958 74	1,839 23		1,839 23	0 10 %	1,804 79	106 16	34 44	3 31 %	60 86	15 22
T ROWE PRICE	17	108 1900									
SOUTHERN CO (SO)	9,797 31	9,091 44		9,091 44	0 49 %	8,416 71	40 66	674 73	5 47 %	496 80	
FEDERATED INVESTORS	207	43 9200									
Total utilities		\$61,129.37			3.29 %	\$51,963.73		\$9,165.64	5.02 %	\$3,066.18	\$137.83
Total stocks		\$1,298,276.47			69.95 %	\$846,908.15		\$451,368.32	3.20 %	\$41,552.74	\$2,380.33



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Etf - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD FTSE EMERGING MARKETS (VWO) ETF	\$47,628.00	1,200	\$45,720.00	\$38.1000	2.47%	\$45,168.00	\$37.64	\$552.00	2.88%	\$1,316.40	
VANGUARD MID CAP (VO) ETF	100,093.50	650	89,817.00	138.1800	4.84%	81,664.05	125.64	8,152.95	1.83%	1,638.65	
Total etf - equity			\$135,537.00		7.30%	\$126,832.05		\$8,704.95	2.18%	\$2,955.05	

Mutual funds - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND #1048	\$36,102.34	886.382	\$32,716.36	\$36.9100	1.77%	\$36,811.44	\$41.53	-\$4,095.08	2.93%	\$957.29	
T ROWE PRICE NEW HORIZONS FD INC (PRNHX) FD #42	50,763.42	835.887	40,289.75	48.2000	2.18%	30,000.00	35.89	10,289.75	0.11%	41.79	
Total mutual funds - equity			\$73,006.11		3.93%	\$66,811.44		\$6,194.67	1.37%	\$999.08	
Total equities			\$1,506,819.58		81.18%	\$1,040,551.64		\$466,267.94	3.02%	\$45,506.87	\$2,380.33
Total portfolio			\$1,856,066.70		100.00%	\$1,406,726.43		\$451,340.27	3.06%	\$56,497.17	\$3,075.07