



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

## 2009

Department of the Treasury  
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>HOFFBERGER FOUNDATION, INC.</b>	A Employer identification number <b>52-0794249</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>4851 HOLABIRD AVENUE</b>	B Telephone number <b>410-558-3830</b>
	City or town, state, and ZIP code <b>BALTIMORE, MD 21224</b>	C If exemption application is pending, check here <input type="checkbox"/>

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 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) **\$ 19,084,438.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

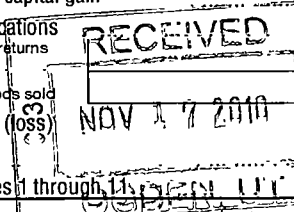
E If private foundation status was terminated under section 507(b)(1)(A), check here

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

**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)
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	31,081.	31,081.		STATEMENT 1
4 Dividends and interest from securities	372,195.	372,195.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	490,992.			
b Gross sales price for all assets on line 6a	1,014,319.			
7 Capital gain net income (from Part IV, line 2)		490,992.		
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)				
11 Other income	66.	66.		STATEMENT 3
12 Total. Add lines 1 through 11	894,334.	894,334.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	89,482.	8,948.		80,534.
15 Pension plans, employee benefits	14,197.	1,420.		12,777.
16a Legal fees				
b Accounting fees STMT 4	14,290.	14,290.		0.
c Other professional fees STMT 5	71,525.	18,120.		53,405.
17 Interest				
18 Taxes STMT 6	28,956.	752.		6,767.
19 Depreciation and depletion	727.	202.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	9,809.	1,123.		5,424.
24 Total operating and administrative expenses. Add lines 13 through 23	228,986.	44,855.		158,907.
25 Contributions, gifts, grants paid	810,899.			810,899.
26 Total expenses and disbursements. Add lines 24 and 25	1,039,885.	44,855.		969,806.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<145,551.>			
b Net investment income (if negative, enter -0-)		849,479.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 22 2010



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	305,680.	11,684.	11,684.
	2	Savings and temporary cash investments	1,279,979.	260,512.	260,512.
	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	3,782.	3,780.	3,780.
	10a	Investments - U.S. and state government obligations STMT 8	481,095.	159,468.	156,797.
	b	Investments - corporate stock STMT 9	8,933,043.	10,150,327.	12,818,075.
	c	Investments - corporate bonds STMT 10	2,970,943.	3,138,787.	3,243,675.
	11	Investments - land, buildings, and equipment, basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 11	2,565,280.	2,654,770.	2,588,783.	
14	Land, buildings, and equipment, basis ▶ 7,076.				
	Less accumulated depreciation STMT 12 ▶ 5,944.	1,131.	1,132.	1,132.	
15	Other assets (describe ▶ )				
16	<b>Total assets (to be completed by all filers)</b>	<b>16,540,933.</b>	<b>16,380,460.</b>	<b>19,084,438.</b>	
Liabilities	17	Accounts payable and accrued expenses	8,689.	10,185.	
	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 ▶ STATEMENT 13)	33,703.	17,285.	
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>42,392.</b>	<b>27,470.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	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	16,498,541.	16,352,990.		
30	<b>Total net assets or fund balances</b>	<b>16,498,541.</b>	<b>16,352,990.</b>		
31	<b>Total liabilities and net assets/fund balances</b>	<b>16,540,933.</b>	<b>16,380,460.</b>		

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	16,498,541.
2	Enter amount from Part I, line 27a	2	<145,551.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,352,990.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>16,352,990.</b>

**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.)
1a SEE ATTACHED SCHEDULE # 15	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE # 15	P	VARIOUS	VARIOUS
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 401,690.		370,043.	31,647.
b 612,629.		153,284.	459,345.
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) 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	
a			31,647.
b			459,345.
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	490,992.
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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2008	1,219,445.	20,713,126.	.058873
2007	1,367,285.	24,618,596.	.055539
2006	1,215,494.	23,094,051.	.052632
2005	1,044,525.	21,754,523.	.048014
2004	779,561.	20,480,030.	.038064

2 Total of line 1, column (d)	2	.253122
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.050624
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	16,883,081.
5 Multiply line 4 by line 3	5	854,689.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,495.
7 Add lines 5 and 6	7	863,184.
8 Enter qualifying distributions from Part XII, line 4 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.	8	976,056.

**Part VI 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	8,495.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% 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	8,495.
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	8,495.
6 Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	20,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	203.
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	11,302.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 11,302. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HOFFBERGERFOUNDATION.ORG</u>	X	
14	The books are in care of ► <u>MR. LEROY E. HOFFBERGER</u> Telephone no. ► <u>410-558-3830</u> Located at ► <u>4851 HOLABIRD AVENUE, BALTIMORE, MD</u> ZIP+4 ► <u>21224</u>		
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

**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
<b>1a</b> 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>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
<b>c</b> 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 2009?	1c	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
<b>b</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.) <input type="checkbox"/> N/A	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2009 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 2009) <input type="checkbox"/> N/A	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2009?	4b	X

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

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))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  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?  Yes  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)? **N/A**  **5b**

Organizations relying on a current notice regarding disaster assistance check here

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? **N/A**  Yes  No

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?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No **X**

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?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

**1 List all officers, directors, trustees, 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
SEE STATEMENT 14		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
HELLER ZAIMAN - 8412 STEVENSON ROAD, BALTIMORE, MD 21208	EXECUTIVE DIRECTOR 40.00	62,982.	9,447.	0.

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
METSTRATEGIES, LLC	CONSULTING	53,405.

Total number of others receiving over \$50,000 for professional services ▶ 0

**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 THE BALTIMORE FUND - SEE STATEMENT → 18	6,250.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>6,250.</b>

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

<b>1</b>	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	15,881,343.
b	Average of monthly cash balances	1b	1,258,841.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	17,140,184.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	2	0.
<b>3</b>	Subtract line 2 from line 1d	3	17,140,184.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	257,103.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,883,081.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	6	844,154.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	1	844,154.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	2a	8,495.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,495.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	3	835,659.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	4	0.
<b>5</b>	Add lines 3 and 4	5	835,659.
<b>6</b>	Deduction from distributable amount (see instructions)	6	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	835,659.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	969,806.
b	Program-related investments - total from Part IX-B	1b	6,250.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
<b>3</b>	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	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	976,056.
<b>5</b>	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	8,495.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	967,561.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				835,659.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	78,355.			
d From 2007	173,549.			
e From 2008	263,245.			
f Total of lines 3a through e	515,149.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	976,056.			
a Applied to 2008, 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 2009 distributable amount				835,659.
e Remaining amount distributed out of corpus	140,397.			
5 Excess distributions carryover applied to 2009 (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:	655,546.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	655,546.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	78,355.			
c Excess from 2007	173,549.			
d Excess from 2008	263,245.			
e Excess from 2009	140,397.			

**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 2009, 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	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 the 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**ANN BILLINGSLEY, 410-369-9336  
101 W. MT ROYAL AVENUE, BALTIMORE, MD 21201**

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

**FULL PROPOSAL**

c Any submission deadlines:

**MARCH 1**

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

**NO GRANTS TO INDIVIDUALS. ONLY GRANTS TO LOCAL CHARITIES.**

**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 SEE ATTACHED SCHEDULE # 16				810,899.
<b>Total</b>			▶ 3a	810,899.
b Approved for future payment				0.
<b>Total</b>			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).



FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIGROUP / SMITH BARNEY	30,549.
K-1 FROM THE BALTIMORE FUND, LLC	532.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,081.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP / SMITH BARNEY	372,194.	0.	372,194.
K-1 FROM THE BALTIMORE FUND, LLC	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	372,195.	0.	372,195.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
K-1 FROM THE BALTIMORE FUND, LLC	66.	66.	
TOTAL TO FORM 990-PF, PART I, LINE 11	66.	66.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,290.	14,290.		0.
TO FORM 990-PF, PG 1, LN 16B	14,290.	14,290.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	14,455.	14,455.		0.
SEMINAR FEES	0.	0.		0.
CONSULTANT PASS THROUGH FROM THE BALTIMORE FUND K1	53,405.	0.		53,405.
PASS THROUGH FROM COMVEST ABSOLUTE RETN K-1	3,543.	3,543.		0.
	122.	122.		0.
TO FORM 990-PF, PG 1, LN 16C	71,525.	18,120.		53,405.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,519.	752.		6,767.
FEDERAL TAXES	21,437.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28,956.	752.		6,767.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,040.	0.		1,040.
INSURANCE	7,076.	700.		3,538.
OFFICE EXPENSES	1,693.	423.		846.
TO FORM 990-PF, PG 1, LN 23	9,809.	1,123.		5,424.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE #17	X		159,468.	156,797.
TOTAL U.S. GOVERNMENT OBLIGATIONS			159,468.	156,797.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			159,468.	156,797.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE #17	10,150,327.	12,818,075.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,150,327.	12,818,075.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE #17	3,138,787.	3,243,675.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,138,787.	3,243,675.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE #17	COST	2,654,770.	2,588,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,654,770.	2,588,783.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	3,724.	3,724.	0.
COMPUTER EQUIPMENT	1,279.	1,109.	170.
SCANNER	559.	438.	121.
COMPUTER EQUIPMENT	786.	471.	315.
LAPTOP COMPUTER	728.	202.	526.
TOTAL TO FM 990-PF, PART II, LN 14	7,076.	5,944.	1,132.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	33,703.	17,285.
TOTAL TO FORM 990-PF, PART II, LINE 22	33,703.	17,285.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUE GROSS 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	PRESIDENT 0.00	0.	0.	0.
LOIS HALPERT 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	VICE PRESIDENT 0.00	0.	0.	0.
ALLISON FASS 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	SECRETARY 0.00	0.	0.	0.
BRUCE HOFFBERGER 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	TREASURER 0.00	0.	0.	0.
DOUGLAS HOFFBERGER 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	ASST. TREASURER 0.00	0.	0.	0.
LEROY E. HOFFBERGER 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	CHAIRMAN OF THE BOARD 0.00	0.	0.	0.
DAVID HOFFBERGER 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	DIRECTOR 0.00	0.	0.	0.
MARGO PYES 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Hoffberger Foundation, Inc.  
 Realized Gains and Losses  
 Statement # 15

52-0794249  
 2009 990 PF

Date Sold	Date Purchased	Days Held	No. Shares	Description	Proceeds	Cost	Gain / Loss
2/25/2009	6/17/2008	253	100000	FNMA	100,000.00	98,727.00	1,273.00
6/15/2009	6/23/2008	357	100000	FHLM Corp	100,000.00	99,150.00	850.00
6/15/2009	6/23/2008	357	125000	FHLM Corp	125,000.00	123,750.00	1,250.00
6/17/2009	12/3/2008	196	2256.101	Davis New York Venture Fund	56,379.96	48,415.93	7,964.03
		STCG		Pimco Total Return Fund Cl A	11,103.91		11,103.91
		STCG		Loomis Sayles Investment Grad	3,318.16		3,318.16
		STCG		Oppenheimer Int'l Bd Fd Cl Y	5,888.14		5,888.14
Total Short-Term Gains / Losses					401,690.17	370,042.93	31,647.24
1/15/2009	8/17/2006	882	150000	Merrill Lynch & Co, Inc.	150,000.00	146,250.00	3,750.00
6/17/2009	3/26/1999	3,736	9748.701	Davis New York Venture Fund	243,620.04	1,613.31	242,006.73
7/22/2009	3/26/1999	3,771	48.518	Davis New York Venture Fund	1,292.03	8.03	1,284.00
7/22/2009	6/25/2004	1,853	12.35	Oppenheimer Int'l Bd Fd Cl Y	75.95	67.55	8.40
7/22/2009	2/25/2008	513	16.022	Thornburg International Value	354.56	504.86	(150.30)
7/22/2009	4/16/2008	462	30.447	Artio Internatioal Equity II	322.74	499.03	(176.29)
7/22/2009	4/16/2008	462	60.649	Dryden Global Real Estate Fund	818.15	1,364.60	(546.45)
10/21/2009	3/26/1999	3,862	49.901	Davis New York Venture Fund	1,520.99	8.26	1,512.73
10/21/2009	6/25/2004	1,944	62.065	Oppenheimer Int'l Bd Fd Cl Y	412.11	339.50	72.61
10/21/2009	2/25/2008	604	15.959	Thornburg International Value	408.87	502.87	(94.00)
10/21/2009	4/16/2008	553	23.042	Dryden Global Real Estate Fund	383.65	518.44	(134.79)
10/21/2009	4/16/2008	553	30.464	Artio Internatioal Equity II	385.06	499.30	(114.24)
12/18/2009	3/26/1999	3,920	3523.654	Davis New York Venture Fund	108,000.00	583.13	107,416.87
12/24/2009	3/26/1999	3,926	3174.603	Davis New York Venture Fund	100,000.00	525.37	99,474.63
		LTCG		Pimco Total Return Fund Cl A	3,088.75	-	3,088.75
		LTCG		Putnam	1,946.48	-	1,946.48
12/31/2009		K-1		The Baltimore Fund	-	-	-
12/31/2009		K-1		CARE Market Neutral Fund Ltc	-	-	-
Total Long-Term Gains					612,629.38	153,284.25	459,345.13
Total Realized Gains / Losses							490,992.37

**The Hoffberger Foundation, Inc.**  
**Part XV Supplementary Information**  
**3a Grants and Contributions Paid During the Year**

52-0794249  
2009 990 PF

Statement # 16

Name	Address	Purpose	Amount
ABMRF / The Foundation for Alcohol ...	1122 Kenilworth Drive, Ste 407, Baltimore, MD 21204	General Support	\$ 1,500.00
American Cancer Society	8219 Town Center Drive, Baltimore, MD 21236	General Support	1,000.00
American Red Cross	4800 Mount Hope Drive, Baltimore, MD 21215	General Support	10,000.00
AOPA Air Safety Foundation	421 Aviation Way, Frederick, MD 21701	General Support	500.00
Art With A Heart	3600 Clipper Mill Road, Ste 226, Baltimore, MD 21211	General Support	15,000.00
Associated Jewish Community Federation	101 W. Mt. Royal Avenue, Baltimore, MD 21201	General Support	3,750.00
Association of Baltimore Area Grantmakers	2 E. Read Street, Baltimore, MD 21202	General Support	4,200.00
Association of Fundraising Professionals	11 Kilkea Court, Baltimore, MD 21236	General Support	500.00
The Babe Ruth Birthplace Foundation	216 Emory Street, Baltimore, MD 21230	General Support	2,500.00
Baltimore Algebra Project	2524 N. Charles St , Baltimore, MD 21218	General Support	15,000.00
Baltimore Community Foundation	2 E. Read Street, Baltimore, MD 21202	General Support	20,000.00
Baltimore Montessori, Inc.	1600 Guilford Avenue, Baltimore, MD 21202	General Support	45,250.00
Baltimore Squashwise	3600 Clipper Mill Road, Ste 107, Baltimore, MD 21211	General Support	16,810.00
Baltimore Symphony Orchestra	1212 Cathedral Street, Baltimore, MD 21201	Annual Giving Fund	5,000.00
Baltimore Urban Debate League	1800 N Charles Street, #906, Baltimore, MD 21201	General Support	25,000.00
Baltimore Zionist District, Inc.	3723 Old Court Road, Baltimore, MD 21208	General Support	300.00
BEST	808 N. Charles Street, #200C, Baltimore, MD 21201	Scholarships	35,000.00
Carnegie Institution of Washington	1530 P Street, NW, Washington, DC 20005	General Support	15,000.00
Catholic Charities	320 Cathedral Street, Baltimore, MD 21201	General Support	1,250.00
Chesapeake Habitat for Humanity	3326 Keswick Road, Baltimore, MD 21211	General Support	10,300.00
Chrohn's and Colitis Foundation	386 Park Ave S , 17th Fl, New York, NY 10016	General Support	250.00
Citizens Planning & Housing Association	218 W. Saratoga Street, Baltimore, MD 21201	General Support	300.00
Creative Alliance	3134 Eastern Avenue, Baltimore, MD 21224	General Support	30,000.00
Elijah Cummings Youth Program in Israel	5750 Park Heights Avenue, Baltimore, MD 21215	General Support	1,000.00
Hebrew Friendship Cemetery Co.	3600 East Baltimore Street, Baltimore, MD 21201	Maintenance	1,000.00
Independent College Fund of Maryland	3225 Eilerslie Ave, #C160, Baltimore, MD 21218	General Support	1,200.00
INNtemim Housing Corporation	10203 Jensen Lane, Owings Mills, MD 21117	General Support	67,500.00
Institute for Christian and Jewish Studies	1316 Park Avenue, Baltimore, MD 21217	General Support	50,000.00
Jewish Funders Network	330 Seventh Avenue, New York, NY 10001	General Support	2,500.00
Jewish Museum of Maryland	15 Lloyd Street, Baltimore, MD 21202	General Support	10,000.00
The Joseph Richcy House	838 N. Eutaw Street, Baltimore MD 21201	General Support	32,500.00
The League	1111 E. Cold Spring Lane, Baltimore, MD 21239	General Support	27,500.00
Legal Aid Bureau	500 E Lexington Street, Baltimore, MD 21202	General Support	25,000.00
Maryland Association of Nonprofit Organizations	190 N. Ostend Street, Baltimore, MD 21230	General Support	1,000.00
Maryland Institute College of Art	1300 W. Mt. Royal Avenue, Baltimore, MD 21217	General Support	50,000.00
Mercy Health Foundation	301 St. Paul Place, Baltimore, MD 21202	General Support	2,250.00
National Association of Women Judges	P.O. Box 535, Jessup, MD 20794	General Support	1,500.00
National Center for Family Philanthropy	1818 N Street NW, Ste 300, Washington, DC 20036	General Support	1,000.00
National Kidney Fdn Of Maryland	1104 Kenilworth Drive, Ste 202, Towson, MD 21204	General Support	2,500.00
National Multiple Sclerosis Society	11403 Cronhill Dr., Ste E, Owings Mills, MD 21117	General Support	2,500.00
PACT	7000 Tudsbury Road, Baltimore, MD 21244	General Support	25,000.00
Paul's Place, Inc	1118 Ward Street, Baltimore, MD 21230	General Support	32,500.00
Peace Players International	1455 Pennsylvania Ave NW, Washington, DC 20004	General Support	25,000.00
People's Community Health Centers	2204 Maryland Ave , Baltimore, MD 21218	General Support	25,000.00
Pro Bono Counseling Project	131 West Quadrangle, 2 Hamill Rd, Baltimore, MD 21212	General Support	250.00
Rebuilding Thru Art Project, Inc	6400 Banbury Road, Baltimore, MD 21239	General Support	12,039.00
Reform Jewish Appeal	633 Third Avenue, New York, NY 10017	General Support	1,000.00
Saint Francis Academy	501 E. Chase Street, Baltimore, MD 21202	General Support	50,000.00
Save-A-Heart Foundation	302 Reisterstown Road, Baltimore, MD 21208	General Support	1,000.00

**The Hoffberger Foundation, Inc.**  
**Part XV Supplementary Information**  
**3a Grants and Contributions Paid During the Year**

52-0794249  
 2009 990 PF

Statement # 16

Name	Address	Purpose	Amount
Shemesh	5708 Park Heights Ave, Baltimore, MD 21215	General Support	4,000.00
Shepherd's Clinic	2800 Kirk Avenue, Baltimore, MD 21218	General Support	25,000.00
Stocks in the Future	3003 N. Charles Street, Ste 200, Baltimore, MD 21218	General Support	10,000.00
The Jewish Theological Seminary of America	3080 Broadway, New York, NY 10027	General Support	1,000.00
The Shoshana Cardin Jewish Community HS	7310 Park Heights Avenue, Baltimore, MD 21208	General Support	250.00
Tourette Syndrome Association	42-40 Bell Blvd., Ste 205, Bayside, NY 11361	General Support	500.00
UJA Federation of New York	130 E. 59th Street, New York, NY 10022	General Support	2,500.00
United Support Against Multiple Sclerosis	201 W. Padonia Road, #600, Timonium, MD 21093	General Support	1,000.00
United Way of Central Maryland	100 South Charles Street, Baltimore, MD 21203	Supp. Member Agency	50,000.00
United Negro College Fund	8260 Wilton Oaks Corporate Dr., Fairfax, VA 22031-45	General Support	2,500.00
Young Audiences	927 North Calvert Street, Baltimore, MD 21202	General Support	5,000.00
<b>Total Grants Paid</b>			810,899.00
The Baltimore Fund	701 St. Paul Street, Baltimore, MD 21202		6,250.00
<b>Total grants for 990 preparation</b>			<b>\$ 817,149.00</b>

## Hoffberger Foundation, Inc.

52-0794249

## Part II - Balance Sheets

2009 990 PF

## Line 10 Investments

Statement # 17

	No. Shares	Beg of Year	End of Year	
		Book Value	Book Value	Mkt Value
<b>Government obligations</b>				
FHLM 9/15/10	150000	159,468.00	159,468.00	156,796.50
FNMA 2/25/11	100000	98,727.00	-	-
FHLM 12/15/12	100000	99,150.00	-	-
FHLM 12/15/14	125000	123,750.00	-	-
Total government obligations		<u>481,095.00</u>	<u>159,468.00</u>	<u>156,796.50</u>
<b>Corporate stock and mutual funds</b>				
Artio International Equity Fund II	66,286.252	1,022,015.25	1,057,584.88	780,852.05
Davis NY Venture Fund CI Y	96,229.177	66,921.15	45,337.83	3,011,010.95
Diamond Hills Funds Long-Short Fd	7,033.263	-	100,224.00	115,486.18
Dryden Global Real Estate Fund CI Z	48,982.349	1,011,279.95	1,041,511.65	798,902.10
Euro Pac Growth Fund	32,060.323	920,384.94	940,339.27	1,223,101.32
Federated Kauffman Fund Class A	87,142.831	549,537.06	550,276.43	406,085.59
Federated Prudent Bear Fund IS	12,701.082	-	82,176.00	69,474.92
Fidelity Advisor Small Cap Fd	28,672.290	583,455.46	583,455.46	632,797.44
Gateway Fund CI A	4,031.568	-	94,947.90	101,797.09
Growth Fund America, Inc. CI F	102,082.453	2,548,541.04	2,571,038.41	2,771,538.60
Harbor Bankshares	776.000	5,000.00	5,000.00	5,432.00
JP Morgan Chase & Co.	189.000	323.53	323.53	7,875.63
JP Morgan Highbridge Stat mkt Fd Select C	5,450.680	-	88,192.00	85,793.70
JP Morgan Mid Cap Value Fund	20,158.171	409,776.44	416,067.06	385,424.22
Merger Fund (no load)	6,361.669	-	95,296.00	98,860.33
Pimco Total Return Fund CI P	129,096.029	804,663.26	1,371,614.07	1,394,237.11
Rydex Managed Fututes Fund	3,282.963	-	88,640.00	88,114.73
Thornburg International Value Fund CI I	33,160.842	1,011,144.69	1,018,302.51	841,290.55
Total corporate stock and mutual funds		<u>8,933,042.77</u>	<u>10,150,327.00</u>	<u>12,818,074.51</u>
<b>Corporate bonds</b>				
American High Income Tr CI F	81423.951	810,322.09	922,603.95	863,908.12
AT&T Inc	100000	99,650.00	99,650.00	106,688.00
Loomis Sayles Investment Grade Bond Fund	125213.488	1,231,707.63	1,402,612.07	1,462,493.53
Merrill Lynch & Co. Med Tm Notes	150000	146,250.00	-	-
Oppenheimer Int'l Bond Fund CI A	126653.948	683,013.28	713,921.27	810,585.26
Total corporate bonds		<u>2,970,943.00</u>	<u>3,138,787.29</u>	<u>3,243,674.91</u>
<b>Other investments</b>				
The Baltimore Fund		59,138.35	62,444.35	62,513.35
Comvest Absolute Return Enhanced Fund		(18,888.88)	(19,010.88)	3,010.12
Goldman Sach Private Eq Ptr X Off		25,031.00	124,398.00	124,398.00
Hedged Strategies Ltd - AI		1,250,000.00	1,250,000.00	1,273,903.00
Permal Macro Hldgs Ltd A USD		-	500,000.00	502,663.00
Spdr Gold Tr Gold Shrs		-	90,745.31	107,310.00
UBP ARV Ltd Series I		1,250,000.00	646,193.00	514,986.00
Total other investments		<u>2,565,280.47</u>	<u>2,654,769.78</u>	<u>2,588,783.47</u>
<b>Total investments</b>		<u>14,950,361.24</u>	<u>16,103,352.07</u>	<u>18,807,329.39</u>

Hoffberger Foundation, Inc.  
Part IX-B - Summary of Program Related Expenses

52-0794249  
2009 990 PF

Statement # 18

Recipient: The Baltimore Fund, LLC  
c/o the Annie E. Casey Foundation  
701 St Paul Street  
Baltimore, MD 21202

**Payments made during the period of January 1, 2009 to December 31, 2009:** 6,250

The Baltimore Fund LLC (the "Fund") is a partnership organized in Maryland on June 26, 2002 to raise \$15 million in contributions, primarily from charitable organizations. According to the partnership documents, the Fund will invest substantially all of its funds in TRF Urban Growth Partners, LP ("UGP"), a community development fund. The purpose of UGP is to invest in urban based growth companies to produce economic development benefits including increasing the supply and quality of employment, the formation rate of urban businesses, affordable housing, technical and capital assistance, and the availability of commercial properties. UGP invests only in Pennsylvania, New Jersey, Delaware and the Baltimore/Washington areas.

The purposes of the Fund are to direct "investment dollars into businesses in Baltimore, Maryland and the five surrounding counties forming the Baltimore metropolitan area to enable these businesses to provide high-quality job opportunities and employment training to low and moderate income residents of Baltimore". The Operating Agreement further states that the purposes of the Fund shall be "(i) to purchase, hold and exercise the rights of ownership with respect to an investment in the UGP Fund, in whole or in part as a PRI [Program Related Investment] within the meaning of Code Section 4944(c)...(ii) to conduct any business that may be lawfully conducted by a limited liability company ... and (iii) to do anything necessary or incidental to the foregoing." UGP has agreed to make investments in companies located in the Baltimore area equal to the Fund's investment in UGP.

**Status of Accounting:**

Balance, January 1, 2009	394
Payments made during January 1, 2009 to December 31, 2009	6,250
Less: Accounting for social investments and other operating expenses	(6,380)
Balance, December 31, 2009	<u>264</u>

Accounting for the payments made in 2009 has been received and found to be satisfactory.

2009 DEPRECIATION AND AMORTIZATION REPORT  
 FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
4	OFFICE EQUIPMENT	011010	2SL	5.00	16	3,724.			3,724.	3,724.		0.
5	COMPUTER EQUIPMENT	090105	5SL	5.00	16	1,279.			1,279.	853.		256.
6	SCANNER	020206	6SL	5.00	16	559.			559.	326.		112.
7	COMPUTER EQUIPMENT	122106	6SL	5.00	16	786.			786.	314.		157.
8	LAPTOP COMPUTER	022709	9SL	3.00	16	728.			728.			202.
	* TOTAL 990-PF PG 1 DEPR					7,076.		0.	7,076.	5,217.	0.	727.

(D) - Asset disposed \* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction