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

OMB No 1545-0052

2009Department 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 , 2009, 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	HERBERT N GUNDERSHEIMER FOUNDATION, INC. 201 NORTH CHARLES STREET #2400 BALTIMORE, MD 21201		A Employer identification number 52-2070429
			B Telephone number (see the instructions) 410.752.6000
			C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/>
			2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,845,348.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(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 (att sch)	1,326,026.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	746.	746.	N/A	
4 Dividends and interest from securities	39,090.	39,090.		
5a Gross rents				
b Net rental income or (loss)		STATEMENT 1		
6a Net gain/(loss) from sale of assets not on line 10	45,425.			
b Gross sales price for all assets	211,082.			
c Total gain/loss (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 Gross sales less returns and allowances				
b Less: Cost of goods sold (att sch)				
11 Other income (attach schedule)				
SEE STATEMENT 2	4,514.	4,514.		
12 Total. Add lines 1 through 11	1,415,801.	44,350.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 3	20,500.	13,667.		6,833.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) SEE ST 4	22,493.	22,493.		
17 Interest				
18 Taxes (attach schedule) SEE STMT 5	1,097.	1,097.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 6	158.			158.
24 Total operating and administrative expenses. Add lines 13 through 23	44,248.	37,257.		6,991.
25 Contributions, gifts, grants paid PART XV	41,500.			41,500.
26 Total expenses and disbursements. Add lines 24 and 25	85,748.	37,257.		48,491.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,330,053.			
b Net investment income (if negative, enter -0-)		7,093.		
c Adjusted net income (if negative, enter -0-)				

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ADMINISTRATIVE AND OPERATING EXPENSES

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	113,168.	68,537.	68,537.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 7	691,463.	2,066,147.	2,776,811.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	804,631.	2,134,684.	2,845,348.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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.			
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund	1,374,895.	1,374,895.	
	29 Retained earnings, accumulated income, endowment, or other funds	-570,264.	759,789.	
	30 Total net assets or fund balances (see the instructions)	804,631.	2,134,684.	
	31 Total liabilities and net assets/fund balances (see the instructions)	804,631.	2,134,684.	

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	804,631.
2 Enter amount from Part I, line 27a	2	1,330,053.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,134,684.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,134,684.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A			
b			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 []	3

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 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 (column (b) divided by column (c))
2008	51,636.	906,646.	0.056953
2007	46,307.	1,068,427.	0.043341
2006	41,709.	973,725.	0.042834
2005	33,138.	889,250.	0.037265
2004	42,000.	787,777.	0.053315

2 Total of line 1, column (d)	2 0.233708
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 0.046742
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 2,177,972.
5 Multiply line 4 by line 3	5 101,803.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 71.
7 Add lines 5 and 6	7 101,874.
8 Enter qualifying distributions from Part XII, line 4	8 48,491.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	142.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	142.
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	142.
6 Credits/Payments			
a 2009 estimated tax pmts 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		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		142.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) MD		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>H. DEAN BOULAND</u> Telephone no <u>410.752.6000</u> Located at <u>201 N. CHARLES STREET, #2400 BALTIMORE MD</u> ZIP + 4 <u>21201</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	1c	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 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions.)	2b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2009?	4b	X

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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)? (see instructions)

☐ 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)?

5b N/A

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 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?

7b N/A

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H. DEAN BOULAND 201 NORTH CHARLES ST #2400 BALTIMORE, MD 21201	PRESIDENT 2.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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 NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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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	2,022,956.
b Average of monthly cash balances	1b	188,183.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,211,139.
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	2,211,139.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	33,167.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,177,972.
6 Minimum investment return. Enter 5% of line 5	6	108,899.

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	108,899.
2a Tax on investment income for 2009 from Part VI, line 5	2a	142.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	142.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	108,757.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	108,757.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	108,757.

Part XII 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	48,491.
b Program-related investments — total from Part IX-B	1b	
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	48,491.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,491.

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				108,757.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			44,861.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 48,491.				
a Applied to 2008, but not more than line 2a			44,861.	
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				3,630.
e Remaining amount distributed out of corpus	0.			
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:				
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 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				105,127.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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	
2a 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 organization 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))

H. DEAN BOULAND

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

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 Name and address (home or business)	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
a Paid during the year SEE STATEMENT 8				
Total			3a	41,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	746.	
4	Dividends and interest from securities			14	39,090.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	4,488.	40,937.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	ADD'L INVESTMENT INCOME			18	4,669.	
b	OTHER INVESTMENT INCOME			18	-155.	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				48,838.	40,937.
13	Total. Add line 12, columns (b), (d), and (e)				13	89,775.

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

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

[illegible]

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

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No



b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

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 Signature of officer or trustee		6-7-10 Date	PRESIDENT Title	
Paid Preparer's Use Only	Preparer's signature 	Date 6/2/10	Check if self-employed <input type="checkbox"/>	Preparer's Identifying number (See Signature in the instrs) N/A
	Firm's name (or yours if self-employed), address, and ZIP code BOULAND & BRUSH, LLC 201 N CHARLES ST SUITE 2400 BALTIMORE, MD 21201-4102		EIN <input type="checkbox"/> N/A	
			Phone no <input type="checkbox"/> 410.752.6000	

BAA

Form 990-PF (2009)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

Employer identification number

52-2070429

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule –

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HERBERT GUNDERSHEIMER CRAT 201 N. CHARLES STREET, #2400 BALTIMORE, MD 21201	\$ 1,326,026.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

Employer identification number

52-2070429

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

Employer identification number

52-2070429

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once — see instructions)

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2009

FEDERAL STATEMENTS

PAGE 1

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

06 04PM

STATEMENT 1
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	400 SH. 3M COMPANY		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/24/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	29,716.		
COST OR OTHER BASIS:	25,228.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	4,488.
DESCRIPTION:	400 SH BANK OF NEW YORK		
DATE ACQUIRED:	12/10/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	11,198.		
COST OR OTHER BASIS:	11,384.		
BASIS METHOD:	COST		
		GAIN (LOSS)	-186.
DESCRIPTION:	550 SH CISCO SYSTEMS		
DATE ACQUIRED:	1/06/2006		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2006		
TO WHOM SOLD:			
GROSS SALES PRICE:	12,590.		
COST OR OTHER BASIS:	10,363.		
BASIS METHOD:	COST		
		GAIN (LOSS)	2,227.
DESCRIPTION:	5846.152 SH CITIGROUP		
DATE ACQUIRED:	10/11/2006		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	7/30/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	17,734.		
COST OR OTHER BASIS:	19,994.		
BASIS METHOD:	COST		
		GAIN (LOSS)	-2,260.
DESCRIPTION:	250 SH. COPART, INC		
DATE ACQUIRED:	12/07/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	8,095.		
COST OR OTHER BASIS:	6,480.		
BASIS METHOD:	COST		
		GAIN (LOSS)	1,615.

2009

FEDERAL STATEMENTS

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HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

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STATEMENT 1 (CONTINUED)
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	1800 SH. EXPEDIA, INC.		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/18/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	43,810.		
COST OR OTHER BASIS:	15,629.		
BASIS METHOD:	COST		
		GAIN (LOSS)	28,181.

DESCRIPTION:	100 SH. EXXON MOBIL CORP		
DATE ACQUIRED:	3/02/1999		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/11/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	7,549.		
COST OR OTHER BASIS:	3,841.		
BASIS METHOD:	COST		
		GAIN (LOSS)	3,708.

DESCRIPTION:	700 SH HAIN CELESTIAL GROUP		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	13,206.		
COST OR OTHER BASIS:	16,219.		
BASIS METHOD:	COST		
		GAIN (LOSS)	-3,013.

DESCRIPTION:	86 SH HARRIS STRATEX NETWORKS COM		
DATE ACQUIRED:	5/28/2009		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/24/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	504.		
COST OR OTHER BASIS:	467.		
BASIS METHOD:	COST		
		GAIN (LOSS)	37.

DESCRIPTION:	300 SH. MEDTRONIC INC		
DATE ACQUIRED:	12/10/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	10,895.		
COST OR OTHER BASIS:	9,268.		
BASIS METHOD:	COST		
		GAIN (LOSS)	1,627.

2009

FEDERAL STATEMENTS

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HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

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STATEMENT 1 (CONTINUED)
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	400 SH. NVIDIA CORP		
DATE ACQUIRED:	8/22/2003		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/18/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	6,056.		
COST OR OTHER BASIS:	2,468.		
BASIS METHOD:	COST		
		GAIN (LOSS)	3,588.

DESCRIPTION:	400 SH. OLIN CORP		
DATE ACQUIRED:	3/11/2009		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	6,582.		
COST OR OTHER BASIS:	4,120.		
BASIS METHOD:	COST		
		GAIN (LOSS)	2,462.

DESCRIPTION:	500 SH. ROCKWELL AUTOMATION INC.		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	20,375.		
COST OR OTHER BASIS:	23,274.		
BASIS METHOD:	COST		
		GAIN (LOSS)	-2,899.

DESCRIPTION:	300 SH. SUNOCO, INC		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	3/17/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	8,200.		
COST OR OTHER BASIS:	6,102.		
BASIS METHOD:	COST		
		GAIN (LOSS)	2,098.

DESCRIPTION:	500 SH. SYMANTEC CORP		
DATE ACQUIRED:	12/10/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:	7,920.		
COST OR OTHER BASIS:	6,325.		
BASIS METHOD:	COST		
		GAIN (LOSS)	1,595.

2009

FEDERAL STATEMENTS

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HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

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STATEMENT 1 (CONTINUED)
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	400 SH. WEBSense INC.		
DATE ACQUIRED:	3/12/2009		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/02/2009		
TO WHOM SOLD:			
GROSS SALES PRICE:		6,422.	
COST OR OTHER BASIS:		4,265.	
BASIS METHOD:	COST		
			GAIN (LOSS) 2,157.
DESCRIPTION:	SPDR GOLD TR GOLD SHS ETF		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:		230.	
COST OR OTHER BASIS:		230.	
BASIS METHOD:	COST		
			GAIN (LOSS) 0.
			TOTAL \$ 45,425.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ADD'L INVESTMENT INCOME	\$ 4,669.	\$ 4,669.	
OTHER INVESTMENT INCOME	-155.	-155.	
TOTAL	\$ 4,514.	\$ 4,514.	0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 20,500.	\$ 13,667.		\$ 6,833.
	\$ 20,500.	\$ 13,667.		\$ 6,833.

2009

SUPPORTING DETAIL

PAGE 1

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

06 03PM

OTHER REVENUE
AMOUNT
OTHER INVESTMENT INCOME

PLAINS ALL AMERICAN PIPELINE, L.P.
BUCKEYE PARTNERS, L.P.
TD WATERHOUSE CAP GAIN DISTRIB
INVESTMENT SETTLEMENTS

\$ 190.
-800.
4.
451.

TOTAL \$ -155.

2009

FEDERAL STATEMENTS

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HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

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STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALTIMORE WASHINGTON FINANCIAL ADVISORS	\$ 22,493.	\$ 22,493.		
TOTAL	<u>\$ 22,493.</u>	<u>\$ 22,493.</u>		<u>\$ 0.</u>

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	\$ 7.	\$ 7.		
FOREIGN TAXES PAID THRU TD AMERITRADE	1,090.	1,090.		
TOTAL	<u>\$ 1,097.</u>	<u>\$ 1,097.</u>		<u>\$ 0.</u>

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE DAILY RECORD - PUBLICATION OF NOTICE	\$ 158.			\$ 158.
TOTAL	<u>\$ 158.</u>	<u>\$ 0.</u>		<u>\$ 158.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	\$ 2,066,147.	\$ 2,776,811.
	TOTAL	<u>\$ 2,066,147.</u>	<u>\$ 2,776,811.</u>

HERBERT N. GUNDERSHEIMER FOUNDATION, INC.

12/31/2009

LIST OF INVESTMENTS

STATEMENT #7:

PART II, LINE 10B:

Description	Quantity	Cost Basis	FMV at 12/31/2009
Cephalon Inc	200	13,778	12,484
Cisco	1900	30,043	45,486
Copart, Inc	1000	27,027	36,620
Corporate Executive Brd	1175	23,410	26,814
Eclipsys Corp Com	3000	34,305	55,560
Expedia Inc Com	2300	19,352	59,179
Hain Celestial Group Inc	2000	26,726	34,020
Intel Corp	2500	48,533	51,000
Nvidia Corp	3100	28,066	57,908
Symantec	2000	26,778	35,780
Websense Inc	3000	32,819	52,380
3M Company	400	19,296	33,068
Airgas Inc Com	1200	39,477	57,120
Amgen	800	43,898	45,256
Big Lot Inc Com	1000	23,242	28,980
Cummins Inc	675	22,717	30,956
Harris Corporation	350	20,819	16,643
Ittron	900	43,076	60,813
Kohl's Corp	500	27,175	26,965
L-3 Communications Inc	675	37,819	58,691
Lab Corp of America	400	25,475	29,936
Medtronic Inc Com	1000	26,948	43,980
Northrop Grumman Corp	950	40,362	53,058
Rockwell International Co	1000	22,227	46,980
SPDR Gold Shares ETF	750	68,847	80,483
St Jude Med Inc Com	800	29,711	29,424
Stryker Corp	800	31,955	40,296
United Technologies Corp	475	25,159	32,970
Allegheny Power Sys	1750	41,303	41,090
AT&T	1650	40,484	46,250
Bank of New York	1600	34,949	44,752
BankAmerica Corp	200	7,624	3,012
Cal-Maine Foods Inc Com	2000	47,768	68,160
Campbell Soup Co	750	20,139	25,350
ConocoPhillips	1000	44,682	51,070
Dominion Resources Inc Pies	1300	38,823	50,596
Exxon Mobil Corp	300	11,522	20,457
General Dynamics	1025	41,055	69,874
General Electric	600	20,355	9,078
Heinz JH Col	1275	42,344	54,519
Johnson & Johnson	750	37,751	48,308
Marathon Oil	1800	41,229	56,196
McCormick	1250	38,872	45,163
Olin Corp	3500	39,120	61,320
Pepsico Incorporated	900	42,749	54,720
Plains All Amer Pipeline LP	1000	43,829	52,850
iShares1-3 yr Credit ETF	1200	124,653	124,752
Allied Capital Corp	400	11,814	1,444
Buckeye Partners LP	600	23,285	32,670
Bayer AG	400	23,392	31,920
Liberty Acorn Int'l Fd	5372 549	125,769	184,064
Dodge & Cox Int'l	2169 973	63,024	69,114
Harbor Int'l Inst	3439 851	128,235	188,745
NII Holdings, Inc	2400	31,579	80,592
Vanguard Emerging Mkts ETF	1900	40,758	77,895

Total

\$ 2,066,147 \$ 2,776,811

2009

FEDERAL STATEMENTS

PAGE 6

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/07/10

10:13AM

**STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLUMBIA UNION COLLEGE 7600 FLOWER AVENUE TAKOMA PARK, MD 20912	N/A	PUBLIC	TO PROMOTE EDUCATION FOR STUDENTS	\$ 26,000.
DEFENDERS OF ANIMAL RIGHTS 14412 OLD YORK ROAD PHOENIX, MD 21131	N/A	PUBLIC	TO PROMOTE PREVENTION OF ANIMAL CRUELTY.	1,500.
HUMANE SOCIETY-BALTIMORE CNTY 1601 NICODEMUIS REISTERSTOWN, MD 21136	N/A	PUBLIC	TO PREVENT ANIMAL CRUELTY.	1,000.
JOHNS HOPKINS UNIVERSITY 3400 NORTH CHARLES STREET BALTIMORE, MD 21218	N/A	PUBLIC	TO PROMOTE EDUCATION FOR STUDENTS	3,000.
GREYHOUND PETS OF AMERICA PO BOX 42103 BALTIMORE, MD 21284	N/A	PUBLIC	TO PROMOTE ADOPTION GREYHOUND DOGS.	1,000.
COLLEGE OF WILLIAM & MARY PO BOX 1693 WILLIAMSBURG, VA 23187	N/A	PUBLIC	TO PROMOTE EDUCATION FOR STUDENTS	5,000.
HOUSING INITIATIVE PARTNERSHIP, INC. 6526 BELCREST ROAD, STE 555 HYATTSVILLE, MD 20782	N/A	PUBLIC	EDUCATIONAL PROGRAMS FOR HOMEOWNERS.	4,000.
TOTAL				\$ 41,500.

2009

FEDERAL SUPPLEMENTAL INFORMATION

PAGE 1

HERBERT N GUNDERSHEIMER FOUNDATION, INC.

52-2070429

6/02/10

06 04PM

ADDITIONAL INFORMATION FOR PART I, LINES 13 AND 16A:

H. DEAN BOULAND DOES NOT DIRECTLY RECEIVE COMPENSATION FOR HIS SERVICES AS THE DIRECTOR/PRESIDENT OF THE HERBERT N. GUNDERSHEIMER FOUNDATION, INC. HOWEVER, HE IS A MEMBER OF THE LAW FIRM OF BOULAND AND BRUSH, LLC AND THE LAW FIRM DOES RECEIVE PAYMENTS FOR SERVICES IT PROVIDES TO THE FOUNDATION. THESE AMOUNTS ARE REPORTED IN PART I, LINE 16A.

Form **8868**

(Rev April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns***Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization		Employer identification number
	HERBERT N GUNDERSHEIMER FOUNDATION, INC.		52-2070429
	Number, street, and room or suite number. If a P.O. box, see instructions		
	201 NORTH CHARLES STREET #2400		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	BALTIMORE, MD 21201		

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► H. DEAN BOULAND

Telephone No ► 410.752.6000FAX No ► 410.625.3859

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► ☐ If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☒ calendar year 20 09 or
 ► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions**BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev 4-2009)