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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation HOFFBERGER FOUNDATION, INC.		A Employer identification number 52-0794249
Number and street (or P O box number if mail is not delivered to street address) 4851 HOLABIRD AVENUE		B Telephone number 410-558-3830
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21224		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 21,544,402		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

Part I Analysis of Revenue and Expenses		(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		23.	23.		STATEMENT 1
4 Dividends and interest from securities		352,674.	352,674.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,432,174.			
b Gross sales price for all assets on line 6a		5,012,319.			
7 Capital gain net income (from Part IV, line 2)			1,432,174.		
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		49,432.	49,432.		STATEMENT 3
12 Total. Add lines 1 through 11		1,834,303.	1,834,303.		
13 Compensation of officers, directors, trustees, etc		86,500.	8,650.		77,850.
14 Other employee salaries and wages		31,500.	3,150.		28,350.
15 Pension plans, employee benefits		20,953.	2,095.		18,858.
16a Legal fees					
b Accounting fees STMT 4		18,443.	13,832.		4,611.
c Other professional fees STMT 5		28,228.	25,636.		2,592.
17 Interest					
18 Taxes STMT 6		53,366.	10,943.		10,620.
19 Depreciation and depletion		919.	919.		
20 Occupancy					
21 Travel, conferences, and meetings		462.	0.		462.
22 Printing and publications					
23 Other expenses STMT 7		36,995.	29,060.		7,935.
24 Total operating and administrative expenses. Add lines 13 through 23		277,366.	94,285.		151,278.
25 Contributions, gifts, grants paid		923,500.			923,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,200,866.	94,285.		1,074,778.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		633,437.			
b Net investment income (if negative, enter -0-)			1,740,018.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	86,521.	73,378.	73,378.
	2 Savings and temporary cash investments	366,727.	15,989.	15,989.
	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	2,125.	5,133.	5,133.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	11,413,958.	10,769,751.	13,851,651.
	c Investments - corporate bonds STMT 9	1,290,102.	1,866,730.	1,877,356.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	4,184,873.	5,266,434.	5,719,900.	
14 Land, buildings, and equipment: basis ▶ 7,039.				
Less: accumulated depreciation STMT 11 ▶ 6,044.	1,914.	995.	995.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,346,220.	17,998,410.	21,544,402.	
Liabilities	17 Accounts payable and accrued expenses	23,845.	24,202.	
	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 12)	13,452.	31,848.	
	23 Total liabilities (add lines 17 through 22)	37,297.	56,050.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	17,308,923.	17,942,360.		
30 Total net assets or fund balances	17,308,923.	17,942,360.		
31 Total liabilities and net assets/fund balances	17,346,220.	17,998,410.		

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	17,308,923.
2 Enter amount from Part I, line 27a	2	633,437.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,942,360.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,942,360.

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				
b	SEE ATTACHED STATEMENT			
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	5,012,319.	3,580,145.	1,432,174.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
b				
c				
d				
e			1,432,174.	
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	1,432,174.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2013	969,685.	20,409,116.	.047512	
2012	973,771.	19,300,322.	.050454	
2011	1,033,614.	19,869,037.	.052021	
2010	581,108.	18,901,310.	.030744	
2009	967,561.	16,883,081.	.057310	
2	Total of line 1, column (d)		2	.238041
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	.047608
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	21,378,785.
5	Multiply line 4 by line 3		5	1,017,801.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	17,400.
7	Add lines 5 and 6		7	1,035,201.
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	1,074,778.

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	17,400.
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	17,400.
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	17,400.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	391.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 13	9	5,791.
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 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HOFFBERGERFOUNDATION.ORG</u>	X		
14	The books are in care of ► <u>MR. DOUGLAS M. 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 ► <u>15</u> N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
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 2014 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 2014.) N/A	3b	
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 2014?	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 4945(d)(4)(A)? (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)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 15		86,500.	12,975.	0.

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

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

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

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

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

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

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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,480,734.
b	Average of monthly cash balances	1b	223,616.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,704,350.
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	21,704,350.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	325,565.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,378,785.
6	Minimum investment return. Enter 5% of line 5	6	1,068,939.

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	1,068,939.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	17,400.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,400.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,051,539.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,051,539.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,051,539.

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	1,074,778.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,074,778.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	17,400.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,057,378.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,051,539.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	140,397.			
b From 2010				
c From 2011	46,443.			
d From 2012	25,457.			
e From 2013				
f Total of lines 3a through e	212,297.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	1,074,778.			
a Applied to 2013, 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 2014 distributable amount				1,051,539.
e Remaining amount distributed out of corpus	23,239.			
5 Excess distributions carryover applied to 2014 (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:	235,536.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	140,397.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	95,139.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	46,443.			
c Excess from 2012	25,457.			
d Excess from 2013				
e Excess from 2014	23,239.			

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 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
**ANN BILLINGSLEY, 410-369-9336, ABILLINGSLEY@HOFFBERGER
 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 <i>Paid during the year</i>				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	UNRESTRICTED	923,500.
Total			▶ 3a	923,500.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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	P	06/01/14	12/30/14
b SEE ATTACHED SCHEDULE	P	06/01/13	12/31/14
c PASS THROUGH FROM ACL	P		
d THE BALTIMORE FUND	P	05/01/06	12/31/14
e PASS THROUGH FROM ACL	P		
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 305,083.		294,609.	10,474.
b 3,737,307.		3,273,978.	463,329.
c 94,165.			94,165.
d		11,558.	<11,558.>
e 94,165.			94,165.
f 781,599.			781,599.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			10,474.
b			463,329.
c			94,165.
d			<11,558.>
e			94,165.
f			781,599.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,432,174.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
K-1 FROM ACL ALTERNATIVE FUND	14.	14.	
MORGAN STANLEY	9.	9.	
TOTAL TO PART I, LINE 3	23.	23.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	1,021,766.	723,774.	297,992.	297,992.	
MORGAN STANLEY	8,331.	0.	8,331.	8,331.	
SKYBRIDGE MA HDGE FD	104,176.	57,825.	46,351.	46,351.	
TO PART I, LINE 4	1,134,273.	781,599.	352,674.	352,674.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BALTIMORE FUND K1	<133.>	<133.>	
ACL ALTERNATIVE FUND K1	<972.>	<972.>	
DISTRIBUTIONS FROM OTHER INVESTMENTS	50,537.	50,537.	
TOTAL TO FORM 990-PF, PART I, LINE 11	49,432.	49,432.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,443.	13,832.		4,611.
TO FORM 990-PF, PG 1, LN 16B	18,443.	13,832.		4,611.

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	25,636.	25,636.		0.
CONSULTANT	2,592.	0.		2,592.
TO FORM 990-PF, PG 1, LN 16C	28,228.	25,636.		2,592.

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	11,800.	1,180.		10,620.
FEDERAL TAXES	31,803.	0.		0.
FOREIGN TAXES	9,763.	9,763.		0.
TO FORM 990-PF, PG 1, LN 18	53,366.	10,943.		10,620.

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	1,544.	0.		1,544.
INSURANCE	6,146.	615.		5,531.
OFFICE EXPENSES	1,147.	287.		860.
ACL ALTERNATIVE FUND K1	28,158.	28,158.		0.
TO FORM 990-PF, PG 1, LN 23	36,995.	29,060.		7,935.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	10,769,751.	13,851,651.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,769,751.	13,851,651.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,866,730.	1,877,356.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,866,730.	1,877,356.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	5,266,434.	5,719,900.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,266,434.	5,719,900.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	3,724.	3,724.	0.
SCANNER	559.	559.	0.
DESKTOP COMPUTER	730.	466.	264.
DESKTOP COMPUTER	731.	467.	264.
LAPTOP COMPUTER	1,295.	828.	467.
TOTAL TO FM 990-PF, PART II, LN 14	7,039.	6,044.	995.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	13,452.	31,848.
TOTAL TO FORM 990-PF, PART II, LINE 22	13,452.	31,848.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 13

TAX DUE FROM FORM 990-PF, PART VI	5,400.
UNDERPAYMENT PENALTY	391.
LATE PAYMENT INTEREST	250.
TOTAL AMOUNT DUE	6,041.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 14

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	17,400.	17,400.	.0300		
EXTENSION PAYMENT	05/15/15	<12,000.>	5,400.	.0300	551	250.
DATE FILED	11/16/16		5,650.			
TOTAL LATE PAYMENT INTEREST						250.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DOUGLAS HOFFBERGER 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.
SCOTT KURSMAN 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	TREASURER 0.00	0.	0.	0.
LOUISE GOODMAN 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	DIRECTOR 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.
HARRY HALPERT 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.
ANN BILLINGSGLEY 101 W. MT. ROYAL AVE. BALTIMORE, MD 21201	EXECUTIVE DIRECTOR 40.00	86,500.	12,975.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		86,500.	12,975.	0.

Hoffberger Foundation, Inc.
Part II - Balance Sheets
Line 10 Investments

52-0794249
2014 990 PF

	No. Shares	Beg of Year Book Value	End of Year	
			Book Value	Mkt Value
Government obligations				
Total government obligations		<u>-</u>	<u>-</u>	<u>-</u>
Corporate stock and mutual funds				
Davis NY Venture Fund CI Y	51,004.429	155,083.17	480,740.12	1,906,035.51
Diamond Hills Funds Long-Short Fd	-	64,089.56	-	-
AQR Managed Futures Strategy I	-	84,572.44	-	-
American Euro Pac Growth Fund 2	35,812.816	787,145.03	1,289,929.17	1,683,918.61
EV Floating Rate I	60,334.152	553,426.04	553,857.94	539,443.52
Federated Prudent Bear Fund IS	-	116,283.67	-	-
First Eagle Overseas Fund	26,367.454	412,908.20	603,378.62	585,093.80
Forward Tactical Growth Fund	-	96,977.07	-	-
Gateway Fund CI A	-	73,214.92	-	-
American Growth Fund America, Fd 2	55,124.201	1,494,985.72	1,540,784.35	2,348,290.96
ishares Russell 2000 Growth Fund	3,018.000	398,810.49	401,693.15	429,702.84
ishares Russell Midcap V ETF	6,090.000	-	430,517.58	449,198.40
Lazard Emerging Mkts Port Inst'l Shrs	36,985.918	683,633.12	709,655.45	635,787.93
Lord Abbett Sht Duration Inc. F	167,492.030	762,782.67	764,105.87	747,825.34
Merger Fund (no load)	-	81,144.47	-	-
Natixis ASG Global Alternat Y	42,599.316	190,626.85	516,576.20	512,992.31
Oakmark Internatl I	53,270.039	975,912.14	1,404,442.27	1,243,322.71
Pimco Total Return Fund CI A	-	688,367.30	-	-
Prudential Global Real Estate Fund CI Z	16,274.847	589,703.80	306,259.39	398,245.51
Royce Pennsylvania Fund	46,491.849	519,436.47	584,847.62	604,394.04
RS Value Fund CI A	-	147,831.08	-	-
T Rowe Price Midcap Growth Fd	8,336.305	547,013.52	485,268.34	613,802.14
Thornburg International Value Fund CI I	-	1,065,327.23	-	-
Vanguard Mega Cap 300 Growth	14,139.000	841,988.12	697,694.80	1,153,597.38
Virtis Premium Alphasector Fund	-	82,694.97	-	-
Total corporate stock and mutual funds		<u>11,413,958.05</u>	<u>10,769,750.87</u>	<u>13,851,651.00</u>
Corporate bonds				
American High Income Tr CI F	28,367.863	290,180.94	309,725.96	306,737.19
Metropolitan West Total Return Bond Fund	48,213.802	-	527,226.28	526,262.00
Natixis Loomis Sayles Investment Grade Bc	62,038.218	684,548.66	704,299.85	736,393.65
Oppenheimer Int'l Bond Fund CI Y	51,973.380	315,372.07	325,478.03	307,962.85
Total corporate bonds		<u>1,290,101.67</u>	<u>1,866,730.12</u>	<u>1,877,355.69</u>
Other investments				
The Baltimore Fund		13,239.80	46.00	46.00
ACL Alt Fund Ltd		543,353.00	702,567.00	636,261.91
Goldman Sach Private Eq Ptr X Off		593,571.36	596,280.67	839,402.28
GS Vintage VI Offshore		75,000.00	316,430.54	339,712.54
Hedged Strategies Ltd - A1		1,250,000.00	1,250,000.00	1,656,816.00
Permal Macro Hldgs Ltd A USD		500,000.00	500,000.00	531,096.51
Skybridge Mul-Advisers	1230.522	931,323.52	1,700,499.58	1,606,901.76
Spdr Gold Tr Gold Shrs		49,520.32	-	-
UBP ARV Ltd Series I		228,864.67	200,609.88	109,663.11
Total other investments		<u>4,184,872.67</u>	<u>5,266,433.67</u>	<u>5,719,900.11</u>
Total investments		<u>16,888,932.39</u>	<u>17,902,914.66</u>	<u>21,448,906.80</u>

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

52-0794249
2014 990 PF

Name	Address	Purpose	Amount
Access Art, Inc.	2446 Washington Blvd., Baltimore, MD 21230	General Support	\$ 20,000.00
Adoptions Together	4061 Powder Mill Road, Calverton, MD 20705	General Support	1,000.00
American Visionary Arts Museum	800 Key Highway, Baltimore, MD 21230	General Support	5,000.00
Arts Every Day	1800 North Charles Street, Baltimore, MD 21201	General Support	35,000.00
Associated Jewish Community Federation	101 W. Mt. Royal Avenue, Baltimore, MD 21201	General Support	121,850.00
Association of Baltimore Area Grantmakers	2 E. Read Street, Baltimore, MD 21202	General Support	6,250.00
Baltimore Chamber Orchestra	11 West Mt. Vernon Place, Baltimore, MD 21201	General Support	300.00
Baltimore Squashwise	3600 Clipper Mill Road, Ste 107, Baltimore, MD 21211	General Support	32,500.00
Baltimore Symphony Orchestra	1212 Cathedral Street, Baltimore, MD 21201	General Support	31,000.00
BARCS, Baltimore Animal Rescue	301 Stockholm Street, Baltimore, MD 21230	General Support	250.00
The BELL Foundation, Inc.	60 Clayton Street, Dorchester, MA 02122	General Support	20,000.00
Boys Hope Girls Hope	3700 E. Northern Parkway, Baltimore, MD 21206	General Support	25,000.00
Catholic Charities	320 Cathedral Street, Baltimore, MD 21201	General Support	2,500.00
Chris Fascetta and John Olson Memorial Fund	P.O. Box 744, Budd Lake, NJ 07828	General Support	1,000.00
C.R.O.S. Ministries	301 First Avenue South, Lake Worth, FL 33460	General Support	2,000.00
Elev8	1701 N. Gay Street, Baltimore, MD 21213	General Support	15,000.00
Foundation for Balt. Leadership School for Young	128 W. Franklin Street, Baltimore, MD 21201	General Support	25,000.00
Grantmakers for Education	720 SW Washington St., Ste 605, Portland, OR 97205	General Support	250.00
Hand in Hand	P.O. Box 80102, Portland, OR 97280	General Support	250.00
Hebrew Friendship Cemetery Co.	3600 East Baltimore Street, Baltimore, MD 21201	General Support	1,000.00
Higher Achievement Program, Inc.	1500 Union Avenue, Ste 2600, Baltimore, MD 21211	General Support	25,000.00
Institute for Christian and Jewish Studies	1316 Park Avenue, Baltimore, MD 21217	General Support	250.00
Irvine Natural Science Center	11201 Garrison Forest Road, Owings Mills, MD 21117	General Support	2,500.00
Jewish Museum of Maryland	15 Lloyd Street, Baltimore, MD 21202	General Support	600.00
Johns Hopkins University-Mind At Home	3400 N. Charles Street, Baltimore, MD 21218	General Support	20,000.00
Johns Hopkins University-Peabody Institute	1 East Mount Vernon Place, Baltimore, MD 21202	General Support	15,000.00
The League	1111 E. Cold Spring Lane, Baltimore, MD 21239	General Support	2,500.00
Living Classrooms Foundation	802 S. Caroline Street, Baltimore, MD 21231	General Support	25,000.00
Maryland Association of Nonprofit Organizations	190 N. Ostend Street, Baltimore, MD 21230	General Support	1,000.00
Mercy Health Foundation	301 St. Paul Place, Baltimore, MD 21202	General Support	81,500.00
National Center for Family Philanthropy	1101 Connecticut Avenue NW, Washington, DC 20036	General Support	1,150.00
National Kidney Fdn. Of Maryland	1104 Kenilworth Drive, Ste 202, Towson, MD 21204	General Support	2,500.00
New Leaders	1500 Union Avenue, Baltimore, MD 21211	General Support	45,000.00
Outward Bound Baltimore	1900 Eagle Drive, Baltimore, MD 21207	General Support	2,000.00
Oriole Advocates Charitable Foundation	P.O. Box 2295, Baltimore, MD 21203	General Support	1,400.00
PACT	7000 Tudsbury Road, Baltimore, MD 21244	General Support	500.00
Patterson Park Public Charter School	27 N. Lakewood Ave., Baltimore, MD 21224	General Support	25,000.00
Pro Bono Counseling Project	110 West Road, Suite 202, Baltimore, MD 21204	General Support	250.00
Saint Frances Neighborhood Center	501 East Chase Street, Baltimore, MD 21202	General Support	1,000.00
The SEED School of Maryland	200 Font Hill Avenue, Baltimore, MD 21223	General Support	35,500.00
Shepherd's Clinic	2800 Kirk Avenue, Baltimore, MD 21218	General Support	25,000.00
Sinai Hospital of Baltimore, Inc.	2401 W. Belvedere Ave, Baltimore, MD 21215	General Support	300.00
Southwest Baltimore Charter School	1300 Herkimer Street, Baltimore, MD 21223	General Support	35,000.00
St. Ignatius Loyola Academy, Inc.	300 East Gittings Street, Baltimore, MD 21230	General Support	25,000.00
Teach for America	2601 N. Howard Street, Baltimore, MD 21218	General Support	50,000.00
UJA Federation of New York	130 E. 59th Street, New York, NY 10022	General Support	2,500.00
UMMS Foundation, Inc.	110 South Paca St., 9th Floor, Baltimore, MD 21201	General Support	45,000.00
Univ. of Md St. Joseph's Medical Center	7601 Osler Drive, Towson, MD 21204	General Support	2,500.00
United States Holocaust Memorial	100 Raoul Wallenberg Place, SW, Washington, DC 200	General Support	400.00

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

52-0794249
2014 990 PF

Name	Address	Purpose	Amount
Urban Teacher Center	1500 Union Avenue, Baltimore, MD 21211	General Support	50,000.00
Wide Angle Youth Media	2601 North Howard Street, Baltimore, MD 21218	General Support	15,000.00
Young Audiences of Maryland	2600 North Howard Street, Baltimore, MD 21218	General Support	40,000.00
Total Grants Paid			<u>923,500.00</u>
The Baltimore Fund	701 St. Paul Street, Baltimore, MD 21202		-
Total grants for 990 preparation			<u><u>\$ 923,500.00</u></u>

Hoffberger Foundation, Inc.
Realized Gains and Losses

52-0794249
2014 990 PF

Date Sold	Date Purchased	Days Held	No. Shares	Description	Proceeds	Cost	Gain / Loss	Reported on 1099
5/29/2014	12/19/2013	161	4499.057	RS Value Y	162,595.98	154,524.31	8,071.67	
6/20/2014	8/26/2013	298	2185.792	EV Floating Rate I	20,000.00	20,000.00	-	
6/20/2014	8/26/2013	298	5494.505	Lord Abbett Sht Duration Inc.	25,000.00	24,945.00	55.00	
6/19/2014	12/20/2013	181	84.544	AQR Managed Futures Strategy	848.06	879.25	(31.19)	
6/19/2014	12/30/2013	171	16.37	Diamond Hill Long-Short	389.60	368.16	21.44	
6/19/2014	12/6/2013	195	334.876	Forward Tactical Growth Adv	8,978.03	8,791.67	186.36	
6/19/2014	6/20/2013	364	50.111	Gateway Fund I	1,474.26	1,423.04	51.22	
6/19/2014	12/27/2013	174	127.81	Merger Fund	2,105.09	2,043.68	61.41	
6/19/2014	6/27/2013	357	197.28	Virtus Prem Alphasector Sm	3,501.73	3,220.42	281.31	
8/28/2014	9/24/2013	338	376.914	Thornburg Intl Value I	11,639.41	11,686.47	(47.06)	
11/12/2014	6/4/2014	161	685	ishares Russell Midcap V ETF	49,992.25	48,407.72	1,584.53	
11/24/2014	12/11/2013	348	1688.671	Pimco Total Return	18,558.95	18,319.75	239.20	
Total Short-Term Gains / Losses					<u>305,083.36</u>	<u>294,609.47</u>	<u>10,473.89</u>	
1/2/2014	4/16/2008	2,087	13729.977	Prudential Glb Real Estate Z	300,000.00	294,804.46	5,195.54	
5/29/2014	5/24/2010	1,466	6532.147	RS Value Y	236,071.73	141,306.77	94,764.96	
5/29/2014	5/24/2010	1,466	1026.975	T Rowe Price Mid Cap Gr Adv	74,999.99	49,079.14	25,920.85	
6/20/2014	10/21/2004	3,529	5501.761	American Gw Fd of America	250,000.00	138,758.21	111,241.79	
6/19/2014	2/1/2013	503	8187.463	AQR Managed Futures Strategy	82,120.17	83,693.11	(1,572.94)	
6/19/2014	6/23/2009	1,822	4309.253	Diamond Hill Long-Short	102,560.23	63,721.40	38,838.83	
6/19/2014	6/23/2009	1,822	23378.626	Federated Prudent Bear Inst	58,446.57	116,283.59	(57,837.02)	
6/19/2014	5/2/2011	1,144	3223.602	Forward Tactical Growth Adv	86,424.77	88,185.42	(1,760.65)	
6/19/2014	6/23/2009	1,822	2992.838	Gateway Fund Y	88,049.31	72,185.74	15,863.57	
6/19/2014	6/23/2009	1,822	5233.722	Merger Fund	86,199.34	79,100.83	7,098.51	
6/19/2014	6/23/2009	1,822	513	Spider Gold Tr Gold Shrs	65,190.59	49,520.32	15,670.27	
6/19/2014	5/2/2011	1,144	5942.739	Virtus Prem Alphasector Sm	105,483.61	79,474.55	26,009.06	
6/20/2014	2/25/2008	2,307	3185.728	Thornburg Intl Value I	100,000.00	100,383.69	(383.69)	
6/20/2014	8/18/2009	1,767	2749.771	Pimco Total Return Fd	30,000.00	29,367.55	632.45	
6/20/2014	10/20/2008	2,069	2012.882	Natixis Loomis Say Inv Gr Bd	25,000.00	19,077.41	5,922.59	
6/20/2014	5/24/2010	1,488	661.726	T Rowe Price Mid Cap Gr Adv	50,000.00	31,623.89	18,376.11	
6/20/2014	3/2/2011	1,206	3271	Vanguard Mega Cap Growth E	250,104.94	159,101.77	91,003.17	
8/28/2014	10/21/2004	3,598	1290.045	American Gw Fd of America	60,000.00	32,535.83	27,464.17	
8/28/2014	2/25/2008	2,376	31597.93	Thornburg Intl Value I	975,743.77	960,534.05	15,209.72	
11/24/2014	8/18/2009	1,924	59966.823	Pimco Total Return Fd	658,211.52	652,169.29	6,042.23	
11/12/2014	5/24/2010	1,633	634.76	T Rowe Price Mid Cap Gr Adv	50,000.01	30,335.18	19,664.83	
12/2/2014	8/26/2013	463	602.679	Lord Abbett Sht Duration Inc.	2,700.00	2,736.16	(36.16)	
Total Long-Term Gains					<u>3,737,306.55</u>	<u>3,273,978.36</u>	<u>463,328.19</u>	
Total Realized Gains / Losses							473,802.08	
G/L							473,802.02	
Diff							(0.06)	

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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	01/10/2010	2SL	5.00	16	3,724.			3,724.	3,724.		0.
6	SCANNER	02/20/2010	6SL	5.00	16	559.			559.	559.		0.
9	DESKTOP COMPUTER	02/05/2013	13SL	3.00	16	730.			730.	223.		243.
10	DESKTOP COMPUTER	02/05/2013	13SL	3.00	16	731.			731.	223.		244.
11	LAPTOP COMPUTER	02/05/2013	13SL	3.00	16	1,295.			1,295.	396.		432.
	* TOTAL 990-PF PG 1 DEPR					7,039.		0.	7,039.	5,125.		919.