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

2014

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>The Eliasberg Family Foundation, Inc</b>			A Employer identification number 52-1199165	
Number and street (or P O box number if mail is not delivered to street address) <b>7 St Paul Street, Suite 920</b>			Room/suite	
City or town <b>Baltimore</b>		State <b>MD</b>	ZIP code <b>21202</b>	
Foreign country name		Foreign province/state/county		Foreign postal code
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> 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				
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>8,386,903</b>		<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

<b>Part I</b> Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13	13		
	4 Dividends and interest from securities	102,010	102,010		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	921,178			
	<b>b</b> Gross sales price for all assets on line 6a	921,178			
	<b>7</b> Capital gain net income (from Part IV, line 2)		921,178		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold				
	<b>c</b> Gross profit or (loss) (attach schedule)				
	<b>11</b> Other income (attach schedule)				
	<b>12 Total.</b> Add lines 1 through 11	1,023,201	1,023,201	0	
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest	71,161	71,161		
	<b>18</b> Taxes (attach schedule) (see instructions)	9,354	373	376	
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)				
	<b>24 Total operating and administrative expenses.</b>	431	431	431	
	Add lines 13 through 23	80,946	71,965	0	807
	<b>25</b> Contributions, gifts, grants paid	413,150			413,150
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25.	494,096	71,965	0	413,957
	<b>27</b> Subtract line 26 from line 12				
	<b>a</b> Excess of revenue over expenses and disbursements	529,105			
	<b>b</b> Net investment income (if negative, enter -0-)		951,236		
	<b>c</b> Adjusted net income (if negative, enter -0-)			0	

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		648	4,896	4,896
	2 Savings and temporary cash investments		103,791	267,697	267,697
	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 instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		4,108,982	4,548,035	6,693,287
	c Investments—corporate bonds (attach schedule)		1,323,212	1,308,465	1,406,136
	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 ► Interest Receivable )		12,552	14,887	14,887
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		5,549,185	6,143,980	8,386,903
	17 Accounts payable and accrued expenses			65,690	
	18 Grants payable		110,000	200,000	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► )		110,000	265,690	
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		5,591,825	6,513,002	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		-152,640	-634,712	
	30 Total net assets or fund balances (see instructions)		5,439,185	5,878,290	
	31 Total liabilities and net assets/fund balances (see instructions)		5,549,185	6,143,980	

## 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	5,439,185
2 Enter amount from Part I, line 27a	2	529,105
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	5,968,290
5 Decreases not included in line 2 (itemize) ► Increase in Grants Payable	5	90,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,878,290

**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					
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			0		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			0		
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	921,178	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }		3	0	

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

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	377,506	7,651,162	0.049340
2012	353,723	6,543,893	0.054054
2011	335,928	6,408,200	0.052422
2010	280,305	5,858,589	0.047845
2009	235,194	4,965,899	0.047362

2 Total of line 1, column (d)	2	0.251023
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	0.050205
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,240,102
5 Multiply line 4 by line 3	5	413,694
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,512
7 Add lines 5 and 6	7	423,206
8 Enter qualifying distributions from Part XII, line 4	8	413,957

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

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

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)	1 19,025
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	
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-)	
3	Add lines 1 and 2	2 0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3 19,025
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	4 0
6	<b>Credits/Payments</b>	5 19,025
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 19,375
b	Exempt foreign organizations—tax withheld at source	6b 0
c	Tax paid with application for extension of time to file (Form 8868)	6c 0
d	Backup withholding erroneously withheld	6d 0
7	Total credits and payments Add lines 6a through 6d	7 19,375
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> If Form 2220 is attached	8 0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> ►	9 0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> ►	10 350
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	Refunded ► 11 350

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes 1a X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>	1b X
c	Did the foundation file Form 1120-POL for this year?	1c X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	
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>	2 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>	3 X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b 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>	5 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?	6 X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7 X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9 X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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)	11	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)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	X
14	The books are in care of ► Richard A. Eliasberg Located at ► 7 St. Paul Street, Suite 920 Baltimore MD	Telephone no ► 410-752-7100 ZIP+4 ► 21202	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		► □
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 ►	16	Yes 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 ► □	1b	N/A
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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	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 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
See Attached Schedule				
-----				
-----				
-----				
-----				
-----				

**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				►

**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

## 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 (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	_____	_____
2	_____	_____
All other program-related investments See instructions		_____
3	_____	_____
<b>Total.</b> 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	8,326,712
b	Average of monthly cash balances	1b	38,874
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,365,586
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,365,586
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	125,484
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,240,102
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	412,005

**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	412,005
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,025
b	Income tax for 2014 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	19,025
3	Distributable amount before adjustments Subtract line 2c from line 1	3	392,980
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	392,980
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	392,980

**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	413,957
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	413,957
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	413,957

**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				392,980
2 Undistributed income, if any, as of the end of 2014			0	
a Enter amount for 2013 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011	16,011			
d From 2012	28,023			
e From 2013	13,167			
f Total of lines 3a through e	57,201			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 413,957				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				392,980
e Remaining amount distributed out of corpus	20,977			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	78,178			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	78,178			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011	16,011			
c Excess from 2012	28,023			
d Excess from 2013	13,167			
e Excess from 2014	20,977			

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

<b>1a</b> 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>b</b> Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<b>Tax year</b>	<b>Prior 3 years</b>		
	(a) 2014	(b) 2013	(c) 2012	(d) 2011
				(e) Total
				0
				0
				0
				0
				0
				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

**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

**See Attached Exhibit**

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

**c** Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Schedule	N/A		All For General Purposes	413,150
<b>Total</b>				► 3a 413,150
<b>b Approved for future payment</b> The Walters Art Museum	N/A		General Purposes	200,000
<b>Total</b>				► 3b 200,000

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14		13	
4 Dividends and interest from securities			14		102,010	
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		921,178	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory .						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)		0		1,023,201		0
13 Total. Add line 12, columns (b), (d), and (e)			13		1,023,201	

(See worksheet in line 13 instructions to verify calculations )

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

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

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		1a(1)	X
(1)	Cash		1a(2)	X
(2)	Other assets			
b	Other transactions		1b(1)	X
(1)	Sales of assets to a noncharitable exempt organization		1b(2)	X
(2)	Purchases of assets from a noncharitable exempt organization		1b(3)	X
(3)	Rental of facilities, equipment, or other assets		1b(4)	X
(4)	Reimbursement arrangements		1b(5)	X
(5)	Loans or loan guarantees		1b(6)	X
(6)	Performance of services or membership or fundraising solicitations		1c	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
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			

**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

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

**Sign  
Here**

Signature of officer or trustee

4/28/n President

May the IRS discuss this return  
with the preparer shown below  
(see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Ilona Winter</b>	Preparer's signature <b>Ilona B. Winter</b>	Date <b>4/27/2015</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01397314</b>
	Firm's name ►	Firm's EIN ►			
	Firm's address ► <b>7 St Paul Street, Suite 920, Baltimore, MD 21202</b>	Phone no	<b>410-752-7100</b>		

**The Eliasberg Family Foundation, Inc.**

**52-1199165**

**12/31/14 Return of Private Foundation**

**Form 990-PF - Part XV, Item 3 (a) Grants**

**and Contributions Paid During the Year**

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
Temple Oheb Shalom	Baltimore, MD	4,900
United States Holocaust Memorial Museum	Washington, DC	500
USISA Charitable Fund	Chicago, IL	1,000
United Way of Central Maryland	Baltimore, MD	2,500
University of Pennsylvania	Philadelphia, PA	1,000
Valleys Planning Council, Inc., The	Towson, MD	1,000
Walters Art Museum	Baltimore, MD	55,000
Wilmer Eye Institute	Baltimore, MD	100
Zion Church of Baltimore	Baltimore, MD	250
		413,150

**The Eliasberg Family Foundation, Inc.**

**52-1199165**

**12/31/14 Return of Private Foundation**

**Form 990-PF - Part XV, Item 3 (a) Grants**

**and Contributions Paid During the Year**

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
House of Ruth	Baltimore, MD	250
Independent College Fund of Maryland	Baltimore, MD	2,500
Institute for Christian & Jewish Studies	Baltimore, MD	1,000
Irvine Nature Center	Owings Mills, MD	2,500
Jacksonville Symphony Orchestra	Jacksonville, FL	100
Jewish Museum of Maryland	Baltimore, MD	5,000
Johns Hopkins Kimmel Cancer Center	Baltimore, MD	500
JHU Bloomberg School of Public Health	Baltimore, MD	50,000
Jupiter Medical Center Foundation	Jupiter, FL	6,100
Living Classrooms Foundation	Baltimore, MD	10,000
Lyric Foundation, Inc., The	Baltimore, MD	2,500
Maltz Jupiter Theatre, Inc.	Jupiter, FL	5,000
Maryland Food Bank	Baltimore, MD	2,500
Maryland Historical Society	Baltimore, MD	1,000
Maryland Institute, College of Art	Baltimore, MD	1,000
Maryland Public Television	Baltimore, MD	500
Maryland Science Center	Baltimore, MD	2,500
Maryland SPCA	Baltimore, MD	1,000
Maryland Zoo in Baltimore	Baltimore, MD	1,200
McDonogh School	Owings Mills, MD	10,000
Mosaic Community Services	Timonium, MD	500
Mt. Vernon Place Conservancy	Baltimore, MD	50,000
Mt. Washington Pediatric Hospital	Baltimore, MD	10,200
Moveable Feast	Baltimore, MD	200
National Aquarium	Baltimore, MD	1,000
National Navy UDT - Seal Museum & Memorial	Fort Pierce, FL	1,000
NPR Foundation (National Public Radio)	Washington, DC	1,000
Nature Conservancy, The	Arlington, VA	100
Ohr Menachem Jewish Center, Inc.	Baltimore, MD	500
Old Dominion University	Norfolk, VA	100
Palms Presbyterian Church	Jacksonville Beach, FL	2,000
Parks & People Foundation	Baltimore, MD	2,500
Pathfinders for Autism	Hunt Valley, MD	250
Peabody Institute	Baltimore, MD	1,000
Peggy Adams Animal Rescue League	West Palm Beach, FL	1,000
Planned Parenthood of Maryland	Baltimore, MD	500
Roland Park Country School	Baltimore, MD	500
St. Paul's United Methodist Church	Odessa, DE	250
SEED School of Maryland	Baltimore, MD	5,000
Shriver Hall Concert Series	Baltimore, MD	500
Society of the Four Arts	Palm Beach, FL	5,000

**The Eliasberg Family Foundation, Inc.**

**52-1199165**

**12/31/14 Return of Private Foundation**

**Form 990-PF - Part XV, Item 3 (a) Grants**

**and Contributions Paid During the Year**

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
Admiral's Cove Cares Charitable Foundation	Jupiter, FL	
Alzheimer's Association Greater Maryland	Timonium, MD	2,700
American Diabetes Association	Merryfield, VA	200
American Friends of MDA	Lake Worth, FL	2,500
American Technion Society	Baltimore, MD	500
American Visionary Art Museum	Baltimore, MD	400
Anti-Defamation League	New York, NY	500
Assoc. Jewish Community Federation Balto.	Baltimore, MD	67,200
Association of Fundraising Professionals, Maryland	Abingdon, MD	1,000
B & O Railroad Museum	Baltimore, MD	500
Baltimore Animal Rescue and Care Shelter	Baltimore, MD	1,000
Baltimore Community Foundation	Baltimore, MD	1,000
Baltimore Museum of Art, The	Baltimore, MD	1,200
Balto. Off. Of Promotion & The Arts, "Artscape 2014"	Baltimore, MD	100
Baltimore Squash Wise	Baltimore, MD	7,500
Baltimore Symphony Orchestra	Baltimore, MD	1,000
Bascom Palmer Eye Institute	Palm Beach Gardens, FL	5,000
Berea College	Berea, KY	300
Bike Maryland	Lutherville, MD	2,500
Bryn Mawr College	Bryn Mawr, PA	100
Bryn Mawr School	Baltimore, MD	500
Busch Wildlife Sanctuary	Jupiter, FL	1,000
Cal Ripken, Sr., Foundation - Park Heights Field	Baltimore, MD	10,000
Center Stage	Baltimore, MD	1,000
Central Scholarship	Owings Mills, MD	5,000
Chesapeake Bay Foundation	Annapolis, Md	5,000
Cummer Museum of Art, The	Jacksonville, FL	100
Clyburn Arboretum Association, Inc.	Baltimore, MD	18,550
Doctors Without Borders	Hagerstown, MD	400
Dyslexia Tutoring Program	Baltimore, MD	500
Foundation for National Archives	Washington, DC	10,000
Friends of Fort McHenry	Baltimore, MD	500
Gil Sandler Fund, Baltimore Community Foundation	Baltimore, MD	100
Gilman School	Baltimore, MD	2,500
Goucher College	Baltimore, MD	100
Hathaway Brown School	Shaker Heights, OH	100
Henry Morrison Flagler Museum	Palm Beach, FL	5,000
HopeWell Cancer Support	Brooklandville, MD	500
Horticultural Society of Maryland	Lutherville, Md	2,500
Hospice of Palm Beach County Foundation	West Palm Beach, FL	100

THE ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/14 Return of Private Foundation

Form 990PF - Part XV - Item 2 Information Regarding

Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

(a) Richard A. Eliasberg

7 St. Paul Street, Suite 920

Baltimore, Maryland 21202

(410) 752-7100

(b) Applications from individuals are not accepted.

(c) Applications are accepted anytime from charitable organizations. Notice of rejection or request for further information is usually conveyed within 30 days of Trustees' meeting.

(d) Preference is given to Maryland charitable organizations. Contributions are for charitable purposes to qualified organizations.

THE ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/14 Return of Private Foundation

Form 990PF - Part VIII - Information About Officers, Directors, Trustees,  
Foundation Managers, Highly Paid Employees and Contractors

Name and Address	Title and Time Devoted to Position	Contributions to Employee Benefit Plans	Expense Account, Other Allowances	Compensation
Richard A. Eliasberg 7 St. Paul Street, Suite 920 Baltimore, MD 21202	President / Chairman/ Trustee 30 hours annually	-0-	-0-	-0-
H. Voss Eliasberg 7 St. Paul Street, Suite 920 Baltimore, MD 21202	Vice-President 2 hours annually	-0-	-0-	-0-
Gail E Redtman 7 St. Paul Street, Suite 920 Baltimore, MD 21202	Secretary /Trustee 125 hours annually	-0-	-0-	-0-
Ilona B. Winter 7 St. Paul Street, Suite 920 Baltimore, MD 21202	Treasurer 56 hours annually	-0-	-0-	-0-
Ann Betten 7 St Paul Street, Suite 920 Baltimore, MD 21202	Trustee 10 hours annually	-0-	-0-	-0-
Benjamin Greenwald 7 St. Paul Street, Suite 920 Baltimore, MD 21202	Trustee /Vice Chairman 10 hours annually	-0-	-0-	-0-
Douglas Hoffberger 7 St. Paul Street, Suite 920 Baltimore, MD 21202	Trustee 10 hours annually	-0-	-0-	-0-
Jeffrey Weiner 7 St Paul Street, Suite 920 Baltimore, MD 21202	Trustee 10 hours annually	-0-	-0-	-0-

## THE ELIASBERG FAMILY FOUNDATION, INC

52-1199165

## Form 990PF - Part IV - Capital Gains and Losses

		Date acquired	Date Sold	Sales Price	Cost	Gain/(Loss)
Carefusion Corp.	P	01/07/14	S 10/13/14	171,515.80	120,476.40	51,039.40
Carefusion Corp	P	01/24/14	S 10/13/14	28,585.97	19,706.55	8,879.42
Carter Holdings, Inc	P	06/10/13	S 05/15/14	42,697.88	43,541.10	(843.22)
Carter Holdings, Inc.	P	06/21/13	S 05/15/14	21,348.94	21,635.25	(286.31)
Carter Holdings, Inc	P	05/24/13	S 05/15/14	78,279.43	76,887.47	1,391.96
Southwestern Energy Co.	P	12/20/13	S 08/04/14	161,712.02	159,139.20	2,572.82
Southwestern Energy Co	P	01/22/14	S 08/04/14	34,363.80	35,463.79	(1,099.99)
Celgene Corp.	P	10/19/10	L 12/23/14	97,217.83	26,613.94	70,603.89
Celgene Corp.	P	01/11/11	L 12/23/14	32,405.94	8,672.55	23,733.39
Concho Resources, Inc.	P	04/18/12	L 05/28/14	162,528.03	122,418.25	40,109.78
Concho Resources, Inc	P	05/13/13	L 05/28/14	6,501.12	4,083.81	2,417.31
Concur Technologies, Inc.	P	09/21/11	L 10/15/14	178,195.48	54,013.68	124,181.80
Expeditors International	P	03/16/12	L 01/29/14	20,721.63	22,693.25	(1,971.62)
Expeditors International	P	06/16/11	L 01/29/14	20,721.64	23,829.05	(3,107.41)
Fastenal Co.	P	09/26/08	L 01/29/14	44,347.22	25,089.05	19,258.17
Financial Engines, Inc.	P	04/26/12	L 01/07/14	17,123.28	5,569.20	11,554.08
Illumina, Inc	P	07/23/12	L 02/11/14	128,242.80	34,281.36	93,961.44
Illumina, Inc	P	07/23/12	L 03/13/14	82,473.19	21,425.85	61,047.34
Jacobs Engineering Group	P	10/17/08	L 11/21/14	49,497.61	38,217.00	11,280.61
Jacobs Engineering Group	P	02/24/10	L 11/21/14	9,899.52	7,876.76	2,022.76
Jacobs Engineering Group	P	11/12/08	L 11/21/14	4,949.76	3,180.59	1,769.17
Jacobs Engineering Group	P	11/12/08	L 12/01/14	45,982.48	31,805.90	14,176.58
Jacobs Engineering Group	P	11/12/08	L 12/01/14	18,392.99	12,722.36	5,670.63
Jacobs Engineering Group	P	10/28/08	L 12/01/14	45,982.49	30,543.90	15,438.59
Markel Corp.	P	09/26/08	L 10/02/14	63,537.99	38,748.19	24,789.80
Potash Corp	P	12/05/08	L 10/02/14	30,266.96	14,506.98	15,759.98
Potash Corp.	P	10/17/08	L 10/02/14	32,789.20	23,948.60	8,840.60
Potash Corp.	P	12/05/08	L 10/02/14	14,292.73	6,850.52	7,442.21
Potash Corp	P	11/07/12	L 10/02/14	26,903.97	31,958.80	(5,054.83)
Potash Corp	P	05/18/11	L 10/02/14	5,885.24	9,537.10	(3,651.86)
Potash Corp	P	12/05/08	L 10/02/14	5,885.24	2,820.80	3,064.44
Potash Corp	P	11/07/12	L 10/02/14	3,363.00	3,994.85	(631.85)
Qualcomm, Inc.	P	09/15/08	L 08/28/14	38,246.35	23,325.00	14,921.35
Roper Industries	P	09/26/08	L 03/11/14	121,785.43	50,513.13	71,272.30
Schlumberger	P	09/15/08	L 07/22/14	29,627.03	22,375.78	7,251.25
Schlumberger	P	01/10/12	L 07/22/14	46,848.10	29,350.27	17,497.83
Schlumberger	P	10/17/08	L 12/04/14	5,389.24	2,862.58	2,526.66
Schlumberger	P	11/17/08	L 12/04/14	35,980.82	16,016.76	19,964.06
Schlumberger	P	10/28/08	L 12/04/14	25,097.19	11,548.30	13,548.89
Schlumberger	P	11/17/08	L 12/04/14	25,062.14	11,156.34	13,905.80
Schlumberger	P	01/10/12	L 12/04/14	25,105.95	20,335.80	4,770.15
Schlumberger	P	10/17/08	L 12/04/14	25,132.24	13,349.37	11,782.87
Schlumberger	P	10/28/08	L 12/04/14	35,945.77	16,540.20	19,405.57
3 D Sys Corp	P	05/05/11	L 01/08/14	47,714.77	6,621.42	41,093.35
Wachovia Corp	P	06/24/13	L 12/11/14	110,642.00	113,150.00	(2,508.00)
WageWorks, Inc	P	01/25/13	L 12/26/14	115,832.30	34,445.34	81,386.96

2,375,020.51

1,453,842.39

921,178.12

## THE ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

## Form 990PF - Part II - Schedule of Corporate Stock and Corporate Bonds

# shares		Book	Mkt/unit	Fair Market
<u>Corporate Stock</u>				
4,500	Ansys, Inc	198,144.30	82.000	369,000.00
335	Biogen Idec, Inc	115,542.10	339.450	113,715.75
1,300	Bio-Techne Corp	118,527.11	92.400	120,120.00
1,500	Bristol Myers Squibb Co.	52,480.05	59.030	88,545.00
1,700	Celgene Corp.	49,144.45	111.860	190,162.00
2,400	Concho Res, Inc	212,655.18	99.750	239,400.00
1,350	CoStar Group, Inc.	67,947.12	183.630	247,900.50
2,800	Discover Financial Services	151,733.26	65.490	183,372.00
1,500	Ecolab, Inc.	157,809.30	104.520	156,780.00
6,500	Expeditors International Washington, Inc	244,911.75	44.610	289,965.00
8,000	Fastenal Co.	166,938.25	47.560	380,480.00
5,500	Financial Engines, Inc.	144,673.52	36.550	201,025.00
3,000	HealthCare Services Group, Inc.	67,752.60	30.930	92,790.00
950	Illumina, Inc.	40,709.12	184.580	175,351.00
4,300	Imax Corp	117,857.34	30.900	132,870.00
280	Inutitive Surgical, Inc	108,113.56	528.940	148,103.20
1,100	Johnson & Johnson	75,219.00	104.570	115,027.00
1,200	Lilly Eli & Co	52,668.00	68.990	82,788.00
6,000	LKQ Corp	159,856.80	28.120	168,720.00
400	Markel Corp	143,689.35	682.840	273,136.00
1,700	Merck & Co , Inc	74,196.95	56.790	96,543.00
2,100	Moodys Corp	150,673.04	95.810	201,201.00
3,000	Pfizer, Inc.	71,527.10	31.150	93,450.00
2,100	PriceSmart, Inc.	174,583.81	91.220	191,562.00
1,810	Prima Corp. 4% Pfd \$25 Par	12,217.50	12.500	22,625.00
800	Procter & Gamble Co	51,480.00	91.090	72,872.00
2,000	Qualcomm	89,489.01	74.330	148,660.00
3,500	Range Res Corp	150,456.46	53.450	187,075.00
4,000	Red Hat, Inc.	198,966.48	69.140	276,560.00
7,500	SEI Investments Co	155,559.69	40.040	300,300.00
1,800	Signet Jewelers Ltd.	176,391.03	131.570	236,826.00
1,791	Stratasys Ltd	181,022.92	83.110	148,850.01
4,000	3D Sys Corp	104,603.88	32.870	131,480.00
8,000	Trimble Navigation Ltd	117,050.60	26.540	212,320.00
3,150	Verisk Analytics, Inc.	193,211.57	64.050	201,757.50
3,500	WageWorks, Inc	66,977.05	64.570	225,995.00
4,000	Waste Connections, Inc	133,256.00	43.990	175,960.00
Total Stock		4,548,035.25		6,693,286.96

Corporate Bonds

300,000	American Express Centurior	0.875 %	11/13/15	299,595.00	100.139	300,417.00
200,000	General Electric Co	5.250 %	12/06/17	199,080.00	110.931	221,862.00
100,000	General Electric Cap. Co.	5.500 %	01/08/20	110,046.80	114.458	114,458.00
200,000	Hewlett Packard	5.400 %	03/01/17	177,460.00	107.950	215,900.00
200,000	Wachovia Corp.	5.750 %	06/15/17	211,489.03	110.403	220,806.00
200,000	WalGreen Co.	5.250 %	01/15/19	200,444.48	111.159	222,318.00
100,000	Wells Fargo & Co.	7.980 %	03/29/49	110,349.79	110.375	110,375.00
Total Bonds				1,308,465.10		1,406,136.00

**Part I, Line 16c (990-PF) - Other Professional Fees**

		71,161	71,161	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Dent Fees	56,795	56,795		
2	U S Trust Fees	14,366	14,366		

**Part I, Line 18 (990-PF) - Taxes**

		9,354	373	0	376
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Federal Excise Tax	8,981			
2	Foreign Taxes	373	373		376

**Part I, Line 23 (990-PF) - Other Expenses**

		431	431	0	431
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Miscellaneous Expenses	431	431		431