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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

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.

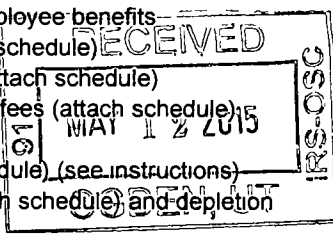
For calendar year 2014 or tax year beginning

, and ending

Name of foundation The Eliasberg Family Foundation, Inc			A Employer identification number 52-1199165	
Number and street (or P O box number if mail is not delivered to street address) 7 St Paul Street, Suite 920		Room/suite	B Telephone number (see instructions) 410-752-7100	
City or town Baltimore	State MD	ZIP code 21202		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G 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			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) ▶ \$ 8,386,903		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (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		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	921,178			
	b Gross sales price for all assets on line 6a	921,178			
	7 Capital gain net income (from Part IV, line 2)		921,178		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,023,201	1,023,201	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	71,161	71,161		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,354	373		376
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	431	431		431
	24 Total operating and administrative expenses. Add lines 13 through 23	80,946	71,965	0	807
	25 Contributions, gifts, grants paid	413,150			413,150
26 Total expenses and disbursements. Add lines 24 and 25.	494,096	71,965	0	413,957	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	529,105				
b Net investment income (if negative, enter -0-)		951,236			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	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	
Liabilities	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 ▶)			
	23	Total liabilities (add lines 17 through 22)	110,000	265,690	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			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? 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	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)		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		0.050205
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		8,240,102
5	Multiply line 4 by line 3		413,694
6	Enter 1% of net investment income (1% of Part I, line 27b)		9,512
7	Add lines 5 and 6		423,206
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		413,957

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	19,025	
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	19,025	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	19,025	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	19,375	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	19,375	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	350	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	350	

Part VII-A Statements Regarding Activities

	Yes	No
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?		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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 Telephone no ▶ 410-752-7100 Located at ▶ 7 St Paul Street, Suite 920 Baltimore MD 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		<input type="checkbox"/>
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	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 ▶ <input type="checkbox"/>	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

(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)

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

	5b	N/A
	6b	X
	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	

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	8,326,712
b	Average of monthly cash balances	1b	38,874
c	Fair market value of all other assets (see instructions)	1c	
d	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,240,102
6	Minimum investment return. 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	Distributable amount as adjusted. 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		
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	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	Adjusted qualifying distributions. 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				
a Enter amount for 2013 only			0	
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

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				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
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Schedule</p>	N/A		All For General Purposes	413,150
Total			▶ 3a	413,150
<p>b <i>Approved for future payment</i> The Walters Art Museum</p>	N/A		General Purposes	200,000
Total			▶ 3b	200,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and other revenue.

(See worksheet in line 13 instructions to verify calculations)

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

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

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?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
 - (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

- 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]* 4/28/15 President
 Signature of officer or trustee Date Title

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

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

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

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
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

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
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

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
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 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
				<u>2,375,020.51</u>	<u>1,453,842.39</u>	<u>921,178.12</u>

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	Inuitive 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
<u>Corporate Bonds</u>				
300,000	American Express Centurion	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