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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation HERBERT N GUNDERSHEIMER FOUNDATION INC		A Employer identification number 52-2070429	
Number and street (or P O box number if mail is not delivered to street address) 201 NORTH CHARLES STREET		B Telephone number (see instructions) (410) 752-6000	
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21201		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 3,886,988		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	528	528		
	4 Dividends and interest from securities.	122,339	122,339		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	272,284			
	b Gross sales price for all assets on line 6a 1,012,523				
	7 Capital gain net income (from Part IV, line 2) . . .		272,284		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	46,050	6,459		
	12 Total. Add lines 1 through 11	441,201	401,610		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	42,513	28,342		14,171
	b Accounting fees (attach schedule)	3,200			3,200
	c Other professional fees (attach schedule)	32,912	32,912		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	5,233	5,233		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	287	121		166
	24 Total operating and administrative expenses. Add lines 13 through 23	84,145	66,608		17,537
	25 Contributions, gifts, grants paid	148,000			148,000
	26 Total expenses and disbursements. Add lines 24 and 25	232,145	66,608		165,537
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	209,056			
	b Net investment income (if negative, enter -0-)		335,002		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	83,107	238,086	238,086
	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)	2,486,103	2,540,180	3,648,902
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,569,210	2,778,266	3,886,988
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	1,562,384	1,562,384	
	29	Retained earnings, accumulated income, endowment, or other funds	1,006,826	1,215,882	
	30	Total net assets or fund balances (see instructions)	2,569,210	2,778,266	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,569,210	2,778,266	

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 2,569,210
2	Enter amount from Part I, line 27a	2 209,056
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,778,266
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,778,266

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	272,284
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	272,284

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2013	159,352	3,399,799	0 04687	
2012	139,217	2,862,678	0 04863	
2011	136,608	3,021,781	0 04521	
2010	115,736	2,804,470	0 04127	
2009	48,491	2,177,972	0 02226	
2	Total of line 1, column (d).		2	0 20424
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 04085
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	3,915,604
5	Multiply line 4 by line 3.		5	159,949
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	3,350
7	Add lines 5 and 6.		7	163,299
8	Enter qualifying distributions from Part XII, line 4.		8	165,537
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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		13,350	
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	
3		Add lines 1 and 2.		33,350	
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-		53,350	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		863	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		94,133	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	

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?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		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.					
c		Did the foundation file Form 1120-POL for this year?		1c			No
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?		2			No
		If "Yes," attach a detailed description of the activities.					
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? If "Yes," attach a conformed copy of the changes		3			No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		Yes	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		Yes	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
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		Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" 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 General Instruction G? If "No," attach explanation .		8b		Yes	
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)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of H DEAN BOULAND Telephone no (410) 752-6000 Located at 201 N CHARLES STREET 2400 BALTIMORE MD ZIP+4 21201			
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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). Yes 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		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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		No
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? Yes 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<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)?	5b		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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H DEAN BOULAND 201 NORTH CHARLES ST 2400 BALTIMORE, MD 21201	President 1 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

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 NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED	0
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	
Total. Add lines 1 through 3.	

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	3,870,219
b	Average of monthly cash balances.	1b	105,013
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,975,232
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,975,232
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,628
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,915,604
6	Minimum investment return. Enter 5% of line 5.	6	195,780

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	195,780
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,350
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,350
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	192,430
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	192,430
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	192,430

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	165,537
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	165,537
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	3,350
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	162,187

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				192,430
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			142,513	
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.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 165,537				
a Applied to 2013, but not more than line 2a			142,513	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				23,024
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				169,406
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				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

H DEAN BOULAND

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	148,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule


(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	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.		
	*****	2015-04-24	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name ALEXANDER RUYGROK	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00538216
	Firm's name <input checked="" type="checkbox"/> BOULAND & BRUSH LLC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 201 N CHARLES ST SUITE 2400 BALTIMORE, MD 212014102				
				Phone no	(410) 752-6000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WASHINGTON ADVENTIST UNIVERSITY 7600 FLOWER AVENUE TAKOMA PARK,MD 20912	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	35,000
DEFENDERS OF ANIMAL RIGHTS 14412 OLD YORK ROAD PHOENIX,MD 21131	N/A	N/A	TO PROMOTE PREVENTION OF ANIMAL CRUELTY	2,000
HUMANE SOCIETY-BALTIMORE CNTY 1601 NICODEMUIS REISTERSTOWN,MD 21136	N/A	N/A	TO PREVENT ANIMAL CRUELTY	2,000
JOHNS HOPKNS UNIV CTR FOR TALENTED 3400 NORTH CHARLES STREET BALTIMORE,MD 21218	N/A	N/A	TO SUPPORT THE YOUTH PROGRAM	2,000
GREYHOUND PETS OF AMERICA PO BOX 42103 BALTIMORE,MD 21284	N/A	N/A	TO PROMOTE ADOPTION GREYHOUND DOGS	1,000
COLLEGE OF WILLIAM MARY PO BOX 1693 WILLIAMSBURG,VA 23187	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	1,000
UNIVERSITY OF BALTIMORE 1420 N CHARLES ST BALTIMORE,MD 21201	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	5,000
HIGHLAND VIEW ACADEMY 10100 ACADEMY DRIVE HAGERSTOWN,MD 21740	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	40,000
CATHOLIC CHARITIES 320 CATHEDRAL STREET BALTIMORE,MD 21201	N/A	N/A	TO SUPPORT LOW INCOME PRE-SCHOOL CHILDREN	3,000
TAKOMA ACADEMY 8120 CARROLL AVENUE TAKOMA PARK,MD 20912	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	55,000
ASSOCIATED BLACK CHARITIES INC 1114 CATHEDRAL STREET SUITE 200 BALTIMORE,MD 21201	N/A	N/A	PROMOTE HEALTH AND WELFARE OF CITIZENS IN LOW INCOME COMMUNITIES	2,000
Total  3a				148,000

TY 2014 Accounting Fees Schedule

Name: HERBERT N GUNDERSHEIMER FOUNDATION INC

EIN: 52-2070429

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOULAND & BRUSH, LLC	3,200	0	0	3,200

TY 2014 General Explanation Attachment**Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 14000265**Software Version:** 2014v5.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	ADDITIONAL INFORMATION FOR PART I, LINES 13 AND 16A THESE AMOUNTS ARE REPORTED ON PART I ON LINES 16A AND 16B THE AMOUNTS PAID BY THE FOUNDATION TO THE LAW FIRM ARE REASONABLE AND NECESSARY TO CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSES AND ARE THE SAME AS WOULD ORDINARILY BE PAID FOR LIKE SERVICES PAID BY LIKE FOUNDATIONS UNDER LIKE CIRCUMSTANCES AS REQUIRED BY REG 1.162-7(B)(3)

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	PART II, LINE 10B DETAIL DESCRIPTION QTY COST/ PRICE/ COST SHARE SHARE BASIS FMV----- -----Anika Therapeutics 1,100 15 15 40 74 15,155 40,740NET 1 4,940 10 51 11 40 51,915 56,316Blackstone Group 2,000 24 32 33 83 48,640 67,660Express Scripts-A 1,000 55 60 84 67 55,602 84,670F5 Netw orks, Inc 900 82 12 130 47 73,905 117,419Financial Engines 900 35 78 36 55 32,203 32,895SOLARWINDS INC 1,400 41 85 49 83 58,588 69,762Gilead Sciences 575 62 56 94 26 35,970 54,200Green Dot 3,000 21 29 20 49 63,869 61,470Google, Inc CLC 50 425 23 526 40 21,261 26,320Gentex Corp Com 4,800 11 66 18 07 55,951 86,712Google, Inc CLA 50 425 23 530 66 21,261 26,5333M Company 600 61 99 164 32 37,193 98,592Apple Computer 800 62 77 110 38 50,213 88,304Bank of NY 2,200 32 62 40 57 71,755 89,254CAL-MAINE FOODS 2,300 9 51 39 03 21,875 89,769Dow Chemical 1,600 40 88 45 61 65,415 72,976Johnson Controls 2,175 31 66 48 34 68,854 105,140Lab Corp of America 400 63 69 107 90 25,475 43,160Medassets Inc 1,700 24 62 19 76 41,851 33,592Ntn'l Oilw ell Varco 700 68 47 65 53 47,928 45,871NIC Inc 4,000 16 89 17 99 67,566 71,960EBAY 1,000 54 06 56 12 54,065 56,120Parker Hannifin Corp 600 83 07 128 95 49,844 77,370Rockwell Automatr 750 23 24 111 20 17,427 83,400St Jude Medical 1,150 45 98 65 03 52,873 74,785Markel CP Com 100 646 09 682 84 64,609 68,284United Technologies 475 52 97 115 00 25,159 54,625Oaktree Capital Grp 800 51 06 50 87 40,693 41,464ConocoPhillips 1,000 33 97 69 06 33,970 69,060Phillips 66 Com 725 76 35 71 70 55,356 51,983Texas Instruments 1,500 32 54 53 47 48,817 80,198US Bancorp 1,000 42 14 44 95 42,140 44,950Microsoft 1,200 29 27 46 45 35,120 55,740Occidental Petroleum 775 89 01 80 61 68,984 62,473Pepsico Inc 800 47 13 94 56 37,705 75,648Plains All Amer 1,550 9 06 51 32 14,047 79,546Public Service Ent 1,000 32 17 41 41 32,170 41,410Qualcomm Inc 600 68 90 74 33 41,337 44,598Sysco Corp 1,700 32 73 39 69 55,634 67,473Wells Fargo 1,500 37 25 54 82 55,878 82,230iShares 1-3 yr Cr 550 103 88 105 18 57,133 57,849Realty Income 750 44 02 47 71 33,017 35,783Bayer AG 700 55 90 136 84 39,128 95,788Columbia Acorn INT 5,769 26 36 41 73 152,087 240,738Dodge & Cox Int'l 1,654 24 21 42 11 40,038 69,649Harbor Int'l Inst 2,615 34 11 64 78 89,214 169,407iShares MSCI Brazil 500 63 55 36 57 31,774 18,285VF Corp 1,000 41 30 74 90 41,298 74,900Vng'd Emerg Mkts 1,900 21 45 40 02 40,760 76,038Fiat Chrysler 4,000 10 02 11 58 40,090 46,320iShares MSC I EAFE 1,140 65 34 60 84 74,482 69,358Sodastream Int'l 1,000 42 58 20 21 42,579 20,120TDAM Mny Mkts 238,086 238,086 ----- ----- TOTAL 2,788,266 3,886,988

TY 2014 Legal Fees Schedule

Name: HERBERT N GUNDERSHEIMER FOUNDATION INC

EIN: 52-2070429

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOULAND & BRUSH LLC	42,513	28,342	0	14,171

TY 2014 Other Expenses Schedule**Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INTEREST ON TAX PAYMENTS	121	121		
THE DAILY RECORD - PUBLICATION OF NOTICE	166			166

TY 2014 Other Income Schedule

Name: HERBERT N GUNDERSHEIMER FOUNDATION INC

EIN: 52-2070429

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	46,050	6,459	

TY 2014 Other Professional Fees Schedule**Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BALTIMORE WASHINGTON FINANCIAL ADVISORS	32,912	32,912	0	0

TY 2014 Taxes Schedule**Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	3,387	3,387		
FOREIGN TAXES PAID - various countries	1,846	1,846		

04/16/2015

Realized Gains and Losses Fiscal Year Ending 12/31/2014

Herbert N. Gundersheimer Foundation Acct #: All Accts - Cap Appreciation

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Account Number</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Ter Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
906328490	Altera Corp	10/12/2012	06/05/2014	1,000,000	33,769	32,220		1,549	1,549
906328490	Anika Therapeutics Inc	05/10/2012	02/27/2014	100,000	4,350	1,512		2,838	2,838
906328490	Anika Therapeutics Inc	05/10/2012	02/27/2014	200,000	8,701	3,046		5,655	5,655
906328490	Anika Therapeutics Inc	05/10/2012	02/27/2014	200,000	8,701	3,031		5,670	5,670
				500,000	21,752	7,589		14,164	14,164
906328490	Apple Computer Inc	07/26/2013	07/29/2014	180,000	17,751	11,298		6,453	6,453
906328490	Ares Capital Corp	01/06/2006	06/05/2014	130,000	2,230	11,814		-9,584	-9,584
906328490	Ares Capital Corp	04/20/2010	06/05/2014	2,000,000	34,312	31,630		2,682	2,682
				2,130,000	36,542	43,444		-6,902	-6,902
906328490	ATMI Inc Com	02/06/2013	02/04/2014	450,000	15,207	9,041	6,165		6,165
906328490	ATMI Inc Com	02/06/2013	02/04/2014	1,300,000	43,931	26,039	17,892		17,892
				1,750,000	59,138	35,080	24,057		24,057
906328490	Cal-Maine Foods, Inc	05/15/2008	06/12/2014	100,000	6,945	3,451		3,494	3,494
906328490	Cal-Maine Foods, Inc	03/02/2009	06/12/2014	250,000	17,363	5,189		12,174	12,174
				350,000	24,308	8,640		15,668	15,668
906328490	CALIFORNIA RES CORP COM	05/30/2013	12/11/2014	140,000	828	1,154		-325	-325
906328490	CALIFORNIA RES CORP COM	06/21/2013	12/11/2014	40,000	237	314		-77	-77
906328490	CALIFORNIA RES CORP COM	07/26/2013	12/11/2014	130,000	769	1,024		-254	-254
				310,000	1,834	2,491		-657	-657
906328490	Cisco Systems	01/06/2006	09/08/2014	350,000	8,724	6,594		2,129	2,129
906328490	Cisco Systems	03/05/2009	09/08/2014	350,000	8,724	5,162		3,561	3,561
				700,000	17,448	11,757		5,691	5,691
906328490	Cisco Systems	03/05/2009	12/11/2014	150,000	4,083	2,212		1,871	1,871
906328490	Cisco Systems	03/11/2009	12/11/2014	700,000	19,056	10,383		8,673	8,673
906328490	Cisco Systems	03/19/2009	12/11/2014	350,000	9,528	5,690		3,838	3,838

Realized Gains and Losses
Fiscal Year Ending 12/31/2014

Herbert N Gundersheimer Foundation Acct #: All Accts - Cap Appreciation

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Account Number</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Ter Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
906328490	Cisco Systems	04/27/2012	12/11/2014	300,000 1,500,000	8,167 40,834	6,000 24,286		2,166 16,548	2,166 16,548
				2,200,000	58,282	36,043		22,239	22,239
906328490	Exxon Mobil Corp	03/02/1999	09/08/2014	300,000	29,345	11,522		17,823	17,823
906328490	Financial Engines, Inc	01/10/2013	01/09/2014	300,000	20,352	8,550	11,802		11,802
906328490	Financial Engines, Inc.	01/10/2013	01/14/2014	100,000	6,437	2,850		3,587	3,587
				400,000	26,789	11,400	11,802	3,587	15,389
906328490	Genomic Health Inc	01/07/2013	02/07/2014	1,175,000	31,402	33,110		-1,708	-1,708
906328490	Genomic Health Inc	01/24/2013	02/07/2014	375,000	10,022	11,162		-1,141	-1,141
906328490	Genomic Health Inc	07/22/2013	02/07/2014	350,000	9,354	12,501	-3,148		-3,148
				1,900,000	50,778	56,774	-3,148	-2,848	-5,996
906328490	Harbor Int'l Inst (LCB)	06/18/2003	04/24/2014	359,445	26,139	11,059		15,080	15,080
906328490	Harbor Int'l Inst (LCB)	12/30/2003	04/24/2014	7,198	523	263		260	260
906328490	Harbor Int'l Inst (LCB)	12/31/2003	04/24/2014	0,555	40	20		20	20
906328490	Harbor Int'l Inst (LCB)	12/31/2003	04/24/2014	7,371	536	269		267	267
906328490	Harbor Int'l Inst (LCB)	12/30/2004	04/24/2014	6,949	505	297		208	208
906328490	Harbor Int'l Inst (LCB)	12/31/2004	04/24/2014	1,829	133	78		55	55
906328490	Harbor Int'l Inst (LCB)	12/20/2005	04/24/2014	11,505	837	561		276	276
906328490	Harbor Int'l Inst (LCB)	12/21/2005	04/24/2014	13,624	991	664		327	327
906328490	Harbor Int'l Inst (LCB)	12/13/2006	04/24/2014	392,095	28,514	25,024		3,490	3,490
906328490	Harbor Int'l Inst (LCB)	03/13/2009	04/24/2014	24,171	1,758	786		971	971
				824,742	59,976	39,022		20,954	20,954
906328490	Intermune Inc	04/18/2013	02/26/2014	1,400,000	46,881	12,272	34,609		34,609

Realized Gains and Losses

Fiscal Year Ending 12/31/2014

Helbert N Gundersheimer Foundation Acct # All Accts - Cap Appreciation

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Account Number</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Ter Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
906328490	Intermune Inc	06/21/2013	02/26/2014	1,200,000	40,184	11,638	28,546		28,546
				2,600,000	87,065	23,910	63,154		63,154
906328490	iShares 1-3 yr. Credit ETF	10/02/2009	06/19/2014	50,000	5,273	5,194		79	79
906328490	Kinder Morgan Energy Partners	10/18/2011	08/28/2014	700,000	66,838	51,713		14,825	14,825
906328490	Marathon Pete Corp COM	03/02/2009	02/07/2014	50,000	4,214	924		3,290	3,290
906328490	Marathon Pete Corp COM	03/05/2009	02/07/2014	450,000	37,925	8,318		29,607	29,607
				500,000	42,139	9,242		32,897	32,897
906328490	Now Inc Com	09/03/2013	11/20/2014	175,000	4,913	5,212		-299	-299
906328490	Oxford Industries Inc Com	04/18/2013	12/18/2014	375,000	20,310	21,025		-715	-715
906328490	Oxford Industries Inc Com	05/30/2013	12/18/2014	325,000	17,602	21,310		-3,708	-3,708
				700,000	37,912	42,335		-4,423	-4,423
906328490	Rayonier Inc	07/26/2013	01/28/2014	600,000	26,355	35,332	-8,977		-8,977
906328490	State Street Boston	01/21/2010	04/29/2014	100,000	6,425	4,634		1,791	1,791
906328490	State Street Boston	01/21/2010	04/29/2014	250,000	16,087	11,585		4,502	4,502
906328490	State Street Boston	01/21/2010	04/29/2014	400,000	25,739	18,536		7,203	7,203
				750,000	48,252	34,755		13,497	13,497
906328490	Stryker Corp	01/10/2006	07/29/2014	400,000	32,160	18,673		13,487	13,487
906328490	Stryker Corp	03/13/2009	07/29/2014	100,000	8,040	3,320		4,720	4,720
				500,000	40,200	21,993		18,207	18,207

Realized Gains and Losses Fiscal Year Ending 12/31/2014

Herbert N Gundersheimer Foundation Acct #: All Accts - Cap Appreciation

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Ter Gains	Total Long Gains	Total Gains
906328490	Stryker Corp	03/13/2009	07/29/2014	300.000	24,125	9,961		14,164	14,164
				800.000	64,326	31,955		32,371	32,371
906328490	Suburban Propane LP	09/12/2011	06/19/2014	100.000	4,748	4,510		238	238
906328490	Suburban Propane LP	09/12/2011	06/19/2014	100.000	4,748	4,510		238	238
906328490	Suburban Propane LP	09/12/2011	06/19/2014	300.000	14,245	13,574		671	671
				500.000	23,742	22,595		1,147	1,147
906328490	Suburban Propane LP	09/12/2011	06/19/2014	200.000	9,500	9,020		479	479
				700.000	33,242	31,615		1,626	1,626
906328490	Target Corp	08/31/2011	01/24/2014	800.000	46,725	41,541		5,183	5,183
906328490	Verizon Communications	02/21/2014	02/24/2014	0.942	44	44	0		0
906328490	Verizon Communications	02/21/2014	03/12/2014	625.000	28,978	29,197	-219		-219
				625.942	29,022	29,241	-218		-218
906328490	Vodafone Group PLC ADS	01/31/2013	02/24/2014	0.182	8	9		-2	-2
906328490	Vodafone Group PLC ADS	01/31/2013	03/12/2014	1,298.000	49,180	65,094		-15,914	-15,914
				1,298.182	49,187	65,103		-15,916	-15,916

Realized Gains and Losses

Fiscal Year Ending 12/31/2014

Herbert N. Gundersheimer Foundation Acct #: All Accts - Cap Appreciation

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Account Number</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Ter Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
906328490	Yahoo! Inc	09/24/2013	09/18/2014	1,200,000	51,310	37,569	13,741		13,741
	Short Term Gains				282,596	182,184	100,412		
	Total Long Gains				729,927	558,055		171,872	
	Total (Sales)				1,012,523	740,238	100,412	171,872	272,285