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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

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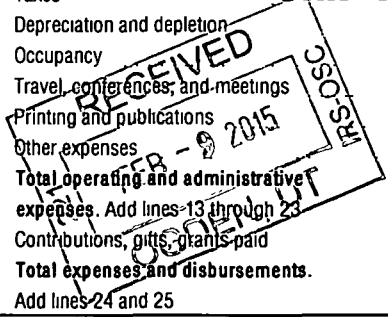
For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE ALBAN FOUNDATION, INC</b>		A Employer identification number <b>52-2214211</b>
Number and street (or P O box number if mail is not delivered to street address) <b>8531 PULASKI HIGHWAY</b>	Room/suite	B Telephone number <b>410-780-7260</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BALTIMORE, MD 21237</b>		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) ▶ \$ <b>1,916,870.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	65,174.	65,174.		<b>STATEMENT 1</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		32,260.		
	b Gross sales price for all assets on line 6a	76,504.			
	7 Capital gain net income (from Part IV, line 2)		32,260.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		97,434.	97,434.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 2</b>	1,900.	0.		1,900.
	c Other professional fees <b>STMT 3</b>	10,889.	10,889.		0.
	17 Interest				
	18 Taxes <b>STMT 4</b>	2,633.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		15,422.	10,889.		1,900.
25 Contributions, gifts, grants paid		61,328.			61,328.
26 Total expenses and disbursements. Add lines 24 and 25		76,750.	10,889.		63,228.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		20,684.			
b Net investment income (if negative, enter -0-)			86,545.		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		52,029.	110,942.	110,942.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	690,324.	708,435.	1,239,040.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment, basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	551,726.	551,726.	566,888.	
14	Land, buildings, and equipment, basis					
	Less: accumulated depreciation					
15	Other assets (describe )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,294,079.	1,371,103.	1,916,870.	
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				
	22	Other liabilities (describe )				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,294,079.	1,371,103.	
30	<b>Total net assets or fund balances</b>		1,294,079.	1,371,103.		
31	<b>Total liabilities and net assets/fund balances</b>		1,294,079.	1,371,103.		

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	1,294,079.
2	Enter amount from Part I, line 27a	2	20,684.
3	Other increases not included in line 2 (itemize) <b>SEE STATEMENT 5</b>	3	56,340.
4	Add lines 1, 2, and 3	4	1,371,103.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	1,371,103.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		P	VARIOUS	12/31/14
<b>b CAPITAL GAINS DIVIDENDS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 66,451.		44,244.	22,207.	
<b>b</b> 10,053.			10,053.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>			22,207.	
<b>b</b>			10,053.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		<b>2</b> 32,260.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b> N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	106,852.	1,806,670.	.059143
2012	101,674.	1,728,631.	.058818
2011	79,553.	1,745,273.	.045582
2010	72,392.	1,582,594.	.045743
2009	108,806.	1,434,581.	.075845
<b>2 Total of line 1, column (d)</b>			<b>2</b> .285131
<b>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</b>			<b>3</b> .057026
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			<b>4</b> 1,891,575.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 107,869.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 865.
<b>7 Add lines 5 and 6</b>			<b>7</b> 108,734.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 63,228.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
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	1,731.
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	1,731.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,731.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,640.
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	1,640.
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	91.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**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. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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?		
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) $\rightarrow$ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X		
14	The books are in care of ► THE FOUNDATION Telephone no. ► 410-780-7260 Located at ► 8531 PULASKI HIGHWAY, BALTIMORE, MD ZIP+4 ► 21237			
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		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	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		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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES C ALBAN, III 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.
JAMES C ALBAN, IV 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,848,733.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	71,648.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,920,381.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,920,381.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	28,806.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,891,575.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	94,579.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	94,579.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,731.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,731.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	92,848.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	92,848.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	92,848.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	63,228.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>-a</b>	Suitability test (prior-IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	63,228.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	63,228.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				92,848.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			47,044.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 63,228.				
<b>a</b> Applied to 2013, but not more than line 2a			47,044.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				16,184.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	0.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				76,664.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ \_\_\_\_\_

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>BOYS LATIN SCHOOL 822 WEST LAKE AVENUE BALTIMORE, MD 21210</p>	NONE	PUBLIC	UNRESTRICTED	50,098.
<p>GBMC FOUNDATION 6701 NORTH CHARLES STREET TOWSON, MD 21204</p>	NONE	PUBLIC	UNRESTRICTED	11,230.
<b>Total</b>				▶ <b>3a</b> 61,328.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>				▶ <b>3b</b> 0.







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Portfolio - principal

Cash and cash equivalents  
 Mutual funds - money market

Description	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current	price per unit							
FIDELITY MONEY MARKET INSTITUTIONAL CLASS FD #059	2,645.02	2,700.44	2,645.02	2,700.44	0.15%	2,700.44	1.00	1.48	0.06%	1.48	0.14	
FEDERATED STRATEGIC VALUE												
<b>Total mutual funds - money market</b>				<b>\$110,941.78</b>	<b>5.79%</b>	<b>\$110,941.78</b>		<b>\$60.66</b>	<b>0.06%</b>	<b>\$60.66</b>	<b>\$5.37</b>	

Cash and cash equivalents

<b>Total cash and cash equivalents</b>				<b>\$110,941.78</b>	<b>5.79%</b>	<b>\$110,941.78</b>		<b>\$60.66</b>	<b>0.06%</b>	<b>\$60.66</b>	<b>\$5.37</b>
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Fixed income  
 Mutual funds - fixed income

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current	price per unit							
BLACKROCK U.S GOVERNMENT (PNIGX)	9,791.267	\$104,570.73	9,791.267	\$10,680	5.46%	\$101,747.93	\$10.99	\$2,922.80	2.12%	\$2,212.83	\$194.43	
BOND PORTFOLIO CL IN FUND 328												
PNC												
BLACKROCK FDS (BHYIX)	31,348.03	30,088.00	31,348.03	30,088.00	1.57%	30,536.64	8.00	-448.64	5.92%	1,779.32	145.08	
HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	3,818.274	7,880	3,818.274	7,880								
PNC												
BLACKROCK INFLATION PROTECTED (BPRX)	27,944.16	27,309.64	27,944.16	27,309.64	1.43%	25,000.00	9.85	2,309.64	1.88%	512.69		
BD PORTFOLIO INST CLASS FD #360	2,538.071	10,7600	2,538.071	10,7600								
PNC												





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**Fixed income**  
**Mutual funds - fixed income**

Description (Symbol)	Market value	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EATON VANCE FLOATING RATE (EIBLX) FUND CLASS I	59,081.97	59,081.97	58,426.23	8.9100	3.05%	60,000.00	9.15	-1,573.77	3.81%	2,222.95	203.28
FUND #924	6,557.377		8.9100								
PNC											
PIMCO FDS (PTTRX)	61,440.49	61,440.49	59,379.47	10.6600	3.10%	62,108.92	11.15	-2,729.45	2.23%	1,320.16	141.84
TOTAL RETURN BD FUND	5,570.307	5,570.307	10.6600								
INSTL CLASS, FD #35											
PNC											
TEMPLETON GLOBAL BOND FUND AD (TGBAX) FUND #616	47,715.74	47,715.74	44,996.38	12.4100	2.35%	50,000.00	13.79	-5,003.62	3.41%	1,533.72	
FUND #616	3,625.816	3,625.816	12.4100								
PNC											
<b>Total mutual funds - fixed income</b>			<b>\$324,770.45</b>		<b>16.94%</b>	<b>\$329,393.49</b>		<b>-\$4,623.04</b>	<b>2.95%</b>	<b>\$9,581.67</b>	<b>\$684.63</b>

**Total fixed income**

			<b>\$324,770.45</b>		<b>16.94%</b>	<b>\$329,393.49</b>		<b>-\$4,623.04</b>	<b>2.95%</b>	<b>\$9,581.67</b>	<b>\$684.63</b>
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**Equities**  
**Stocks**  
**Consumer discretionary**

Description (Symbol)	Market value	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MCDONALD'S CORP (MCD)	\$13,262.97	137	\$12,836.90	\$93.7000	0.67%	\$12,447.17	\$90.86	\$389.73	3.63%	\$465.80	
FEDERATED STRATEGIC VALUE	79,432.00	79,432.00	76,920.00	96.1500	4.02%	21,787.75	27.24	55,132.25	1.17%	896.00	224.00
NIKE INC (NIKE) CLASS B		800	96.1500								
PNC											
<b>Total consumer discretionary</b>			<b>\$89,756.90</b>		<b>4.68%</b>	<b>\$34,234.92</b>		<b>\$55,521.98</b>	<b>1.52%</b>	<b>\$1,361.80</b>	<b>\$224.00</b>





PNC Family Wealth

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Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Current	Previous		Current	Previous							
ALTRIA GROUP INC (MO)	\$16,535.54		329	\$49,270.00		0.85%	\$8,430.32	\$7,779.51	4.23%	\$684.32	\$171.08	
FEDERATED STRATEGIC VALUE						0.32%	5,119.45	1,002.45	2.89%	176.90		
COCA COLA CO (KO)	6,500.35		145	42,220.00		0.30%	5,581.95	71.03	3.08%	173.84		
FEDERATED STRATEGIC VALUE						0.45%	52.66					
GENERAL MILLS INC (GIS)	3,534.25		106	53,300.00		0.79%	4,737.25	3,812.71	2.91%	248.64	68.38	
FEDERATED STRATEGIC VALUE						0.19%	64.02					
KIMBERLY-CLARK CORP (KMB)	8,627.66		74	115,540.00		1.19%	11,547.07	3,491.33	3.52%	528.00	132.00	
FEDERATED STRATEGIC VALUE							48.11					
KRAFT FOODS GROUP INC (KFFT)	14,440.80		240	62,660.00			9,142.85	13,617.55	2.78%	632.42		
FEDERATED STRATEGIC VALUE							29.30					
NESTLE S.A (NSRGY)	23,415.60		312	72,950.00								
SPONSORED ADR REPSTG REG SH												
PNC												
PEPSICO INC (PEP)	7,507.50		75	7,092.00		0.37%	4,319.25	2,772.75	2.78%	196.50	49.13	
FEDERATED STRATEGIC VALUE						0.21%	57.59					
PEPSICO INC (PEP)	4,204.20		42	3,971.52			2,615.42	1,356.10	2.78%	110.04	27.51	
FEDERATED STRATEGIC VALUE						0.74%	62.27					
PHILIP MORRIS INTERNAT-W/I (PM)	15,038.89		173	14,090.85			12,953.89	1,136.96	4.92%	692.00	173.00	
FEDERATED STRATEGIC VALUE						4.36%	74.88					
PROCTER & GAMBLE CO (PG)	82,924.31		917	81,450.00			74.88					
FEDERATED STRATEGIC VALUE						0.62%	9,258.34	74,271.19	2.83%	2,340.36		
PROCTER & GAMBLE CO (PG)	11,665.47		129	91,090.00			10.10					
FEDERATED STRATEGIC VALUE						0.79%	9,603.43	2,146.98	2.83%	332.05		
REYNOLDS AMERICAN INC (RAI)	15,488.85		235	15,103.45			74.45					
FEDERATED STRATEGIC VALUE						0.45%	7,485.74	7,617.71	4.17%	629.80	157.45	
UNILEVER PLC W/I (UL)	8,807.26		209	8,460.32			31.85					
SPONSORED ADR							7,871.32	589.00	3.69%	311.83		
FEDERATED STRATEGIC VALUE							37.66					
<b>Total consumer staples</b>				<b>\$218,331.75</b>		<b>11.39%</b>	<b>\$98,666.48</b>	<b>\$119,665.27</b>	<b>3.24%</b>	<b>\$7,076.70</b>	<b>\$778.55</b>	





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Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BP PLC (BP)	Quantity	price per unit	Current							
SPONSORED ADR	\$9,908.64	252	\$38,120.00	0.51%	\$10,850.61	\$43.06	-\$1,244.37	6.30%	\$604.80	
FEDERATED STRATEGIC VALUE										
CHEYRON CORPORATION (CXW)	71,418.72		73,590.08	3.84%	10,470.58		63,119.50	3.82%	2,807.68	
PNC	656		112,180.00		15.96					
CHEYRON CORPORATION (CWX)	3,483.84		5,833.36	0.31%	5,040.76		792.60	3.82%	222.56	
FEDERATED STRATEGIC VALUE	52		112,180.00		96.94					
CONOCOPHILLIPS (COP)	16,517.50		17,265.00	0.91%	13,286.95		3,978.05	4.23%	730.00	
PNC	250		69,060.00		53.15					
CONOCOPHILLIPS (COP)	8,456.96		8,939.68	0.47%	5,985.41		2,854.27	4.23%	373.76	
FEDERATED STRATEGIC VALUE	128		69,060.00		46.76					
EXXON MOBIL CORP (XOM)	69,082.02		70,539.35	3.68%	9,370.88		61,168.47	2.99%	2,105.88	
PNC	763		92,450.00		12.28					
KINDER MORGAN INC (KMI)	3,432.05		3,511.73	0.19%	3,434.27		77.46	4.16%	146.08	
FEDERATED STRATEGIC VALUE	83		42,310.00		41.38					
ROYAL DUTCH SHELL PLC (RDSB)	11,735.36		11,755.64	0.62%	10,602.18		1,153.46	5.41%	635.44	
ADR B	169		69,560.00		62.74					
FEDERATED STRATEGIC VALUE										
SCHLUMBERGER LTD (SLB)	25,785.00		25,623.00	1.34%	18,709.50		6,913.50	1.88%	480.00	120.00
SEDOL 2779201	300		85,410.00		62.37					
PNC										
TOTAL SA (TOT)	12,850.53		11,827.20	0.62%	12,086.15		-258.95	5.22%	616.31	148.28
FEDERATED STRATEGIC VALUE	231		51,200.00		52.32					
<b>Total energy</b>			<b>\$238,391.28</b>	<b>12.44%</b>			<b>\$138,553.99</b>	<b>3.66%</b>	<b>\$8,722.51</b>	<b>\$268.28</b>



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Description (Symbol)	Market value last period	Current market value		Quantity	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit									
EQUITY RESIDENTIAL (EOR)	\$35,420.00	\$35,920.00	\$71,840.00	500	\$71.84	1.88%	\$29,999.90	\$60.00	\$5,920.10	2.79%	\$1,000.00	\$250.00
SH BEN INT REIT												
PNC												
HCP INC (HCP)	7,884.80	7,749.28	44,030.00	176	44.03	0.41%	6,527.71	37.09	1,221.57	4.96%	383.68	
REIT												
FEDERATED STRATEGIC VALUE												
HEALTH CARE REIT INC (HCN)	7,513.32	7,718.34	75,670.00	102	75.67	0.41%	4,993.45	48.96	2,724.89	4.21%	324.36	
REIT												
FEDERATED STRATEGIC VALUE												
JPMORGAN CHASE & CO (JPM)	18,048.00	18,774.00	62,580.00	300	62.58	0.98%	11,643.00	38.81	7,131.00	2.56%	480.00	
PNC												
REALTY INCOME CORP (O)	4,320.78	4,437.03	47,710.00	93	47.71	0.24%	3,952.61	42.50	484.42	4.62%	204.69	17.06
FEDERATED STRATEGIC VALUE												
SENIOR HOUSING PPTY TRUST (SNH)	4,325.76	4,245.12	22,110.00	192	22.11	0.23%	4,903.48	25.54	-658.36	7.06%	299.52	
FEDERATED STRATEGIC VALUE												
VENTAS INC (VTR)	7,298.10	7,313.40	71,700.00	102	71.70	0.39%	6,353.77	62.29	959.63	4.41%	322.32	
FEDERATED STRATEGIC VALUE												
<b>Total financial</b>		<b>\$86,157.17</b>				<b>4.50%</b>	<b>\$68,373.92</b>		<b>\$17,783.25</b>	<b>3.50%</b>	<b>\$3,014.57</b>	<b>\$267.06</b>

Description (Symbol)	Market value last period	Current market value		Quantity	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit									
ABBOTT LABORATORIES INC (ABT)	\$10,014.75	\$10,129.50	42,740.00	225	42.74	0.53%	\$4,595.53	\$20.43	\$5,533.97	2.14%	\$216.00	
PNC												
GLAXO SMITHKLINE (GSK)	14,585.30	13,420.36	42,740.00	314	42.74	0.71%	14,334.51	45.65	-914.15	6.21%	832.41	192.68
ADR												
FEDERATED STRATEGIC VALUE												
JOHNSON & JOHNSON (JNJ)	43,300.00	41,828.00	104,570.00	400	104.57	2.19%	25,324.38	63.31	16,503.62	2.68%	1,120.00	
PNC												
JOHNSON & JOHNSON (JNJ)	8,227.00	7,947.32	104,570.00	76	104.57	0.42%	4,832.83	63.59	3,114.49	2.68%	212.80	
FEDERATED STRATEGIC VALUE												





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Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
MERCK & CO INC (MRK)	14,012.80	13,175.28	56,790.00	8,954.43	0.69%	8,954.43	4,220.85	3.17%	417.60	104.40	
FEDERATED STRATEGIC VALUE	232	56,790.00	12,460.00	38.60	0.66%	10,904.00	1,556.00	3.60%	448.00		
PFIZER INC (PFE)	400	31,150.00		27.26							
<b>Total health care</b>		<b>\$98,960.46</b>		<b>\$68,945.68</b>	<b>5.16%</b>		<b>\$30,014.78</b>	<b>3.28%</b>	<b>\$3,246.81</b>	<b>\$296.88</b>	

Industrials

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CATERPILLAR INC (CAT)	1,200	\$91,530.00	12,635.00	\$86.63	5.73%	\$103,955.88	\$5,980.12	3.06%	\$3,360.00		
GENERAL ELECTRIC CO (GE)	13,245.00	25,270.00	77,165.00	24.81	0.66%	12,405.51	229.49	3.65%	460.00	115.00	
UNITED TECHNOLOGIES CORP (UTX)	671	115,000.00		3,711.05	4.03%	5.53	73,453.95	2.06%	1,583.56		
<b>Total Industrials</b>		<b>\$199,636.00</b>		<b>\$120,072.44</b>	<b>10.42%</b>		<b>\$79,563.56</b>	<b>2.71%</b>	<b>\$5,403.56</b>	<b>\$115.00</b>	

Information technology

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
APPLE INC (AAPL)	350	\$41,625.50	10,897.00	\$69.20	2.02%	\$24,221.50	\$14,411.50	1.71%	\$658.00		
INTEL CORP (INTC)	300	11,175.00	36,290.00	23.13	0.57%	6,939.00	3,948.00	2.49%	270.00		
MICROSOFT CORP (MSFT)	650	31,076.50	46,450.00	26.32	1.58%	17,108.25	13,084.25	2.67%	806.00		
ORACLE CORP (ORCL)	1,000	42,410.00	44,970.00	15.93	2.35%	15,932.50	29,037.50	1.07%	480.00		
<b>Total information technology</b>		<b>\$124,682.50</b>		<b>\$66,201.25</b>	<b>6.50%</b>		<b>\$60,481.25</b>	<b>1.78%</b>	<b>\$2,214.00</b>		





THE ALBAN FOUNDATION INC IMACONS  
 INVESTMENT MANAGEMENT STATEMENT  
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 December 1, 2014 - December 31, 2014

Detail

Materials

Description (Symbol)	Quantity	Market value last period	Current market value	Current price per unit	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DUPONT E I DE NEMOURS & CO (DD)	250	\$17,850.00	\$18,485.00	\$73.9400	\$13,672.50	\$54.69	\$4,812.50	2.55%	\$470.00	
PNC										

Telecommunication services

Description (Symbol)	Quantity	Market value last period	Current market value	Current price per unit	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC (T)	1,600	\$56,608.00	\$53,744.00	\$33.5900	\$52,540.80	\$32.84	\$1,203.20	5.60%	\$3,008.00	
PNC										
AT&T INC (T)	14,859.60		14,107.80		12,903.23		1,204.57	5.60%	789.60	
FEDERATED STRATEGIC VALUE	420		33,590.00		30.72					
BCE INC (BCE)	7,460.28		7,291.74		6,228.35		1,063.39	4.73%	344.71	86.19
ISIN CA0553487604 SEDOL B188TH2	159		45,860.00		39.17					
FEDERATED STRATEGIC VALUE										
VERIZON COMMUNICATIONS INC (VZ)	14,873.46		13,753.32		10,217.35		3,535.97	4.71%	646.80	
FEDERATED STRATEGIC VALUE	294		46,780.00		34.75					
VODAFONE GROUP PLC-SP ADR (VOD)	7,017.60		6,560.64		9,371.11		-2,810.47	5.28%	345.98	105.48
ADR SEDOL BS9DQIN9	192		34,170.00		48.81					
ISIN US92857W3088										
FEDERATED STRATEGIC VALUE										
<b>Total telecommunication services</b>			<b>\$95,457.50</b>		<b>\$91,260.84</b>		<b>\$4,196.66</b>	<b>5.38%</b>	<b>\$5,135.09</b>	<b>\$191.67</b>

Utilities

Description (Symbol)	Quantity	Market value last period	Current market value	Current price per unit	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN ELECTRIC POWER INC (AEP)	71	\$4,086.05	\$4,311.12	\$60.7200	\$2,683.93	\$37.80	\$1,627.19	3.50%	\$150.52	
FEDERATED STRATEGIC VALUE										
DOMINION RESOURCES INC VA (D)	7,907.95		8,382.10		5,388.32		2,993.78	3.13%	261.60	
FEDERATED STRATEGIC VALUE	109		76,900.00		49.43					
DUKE ENERGY HOLDING CORP (DUK)	12,782.20		13,199.32		8,585.11		4,614.21	3.81%	502.44	
FEDERATED STRATEGIC VALUE	159		83,540.00		54.34					
NATIONAL GRID PLC SP ADR (INGG)	13,866.60		13,494.06		9,072.58		4,423.48	6.53%	880.89	223.81
FEDERATED STRATEGIC VALUE	191		70,660.00		47.50					





THE ALBAN FOUNDATION INC IMACONS  
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Utilities

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PPL CORPORATION (PPL)	8,811.44	248	9,009.84	36.3300	0.48 %	6,951.13	28.03	2,058.71	4.11 %	369.52	92.38
FEDERATED STRATEGIC VALUE SOUTHERN CO (SO)	11,478.06	242	11,884.62	49.1100	0.63 %	9,087.07	37.55	2,797.55	4.28 %	508.20	
FEDERATED STRATEGIC VALUE WILLIAMS COMPANIES INC (WMB)	10,246.50	198	8,898.12	44.9400	0.47 %	7,401.67	37.38	1,496.45	5.08 %	451.44	
<b>Total utilities</b>			<b>\$69,181.18</b>		<b>3.61 %</b>	<b>\$49,169.81</b>		<b>\$20,011.37</b>	<b>4.52 %</b>	<b>\$3,124.61</b>	<b>\$316.19</b>
<b>Total stocks</b>			<b>\$1,239,039.74</b>		<b>64.64 %</b>	<b>\$708,435.13</b>		<b>\$530,604.61</b>	<b>3.21 %</b>	<b>\$39,769.65</b>	<b>\$2,457.63</b>

Etf - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD FTSE EMERGING MARKETS (VWO) ETF	\$50,604.00	1,200	\$48,024.00	\$40.0200	2.51 %	\$45,168.00	\$37.64	\$2,856.00	2.86 %	\$1,371.60	

Mutual funds - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARTISAN MID CAP VALUE FUND (ARTOX) FD #1464	\$79,894.10	3,222.836	\$79,410.68	\$24.6400	4.15 %	\$70,000.00	\$21.72	\$9,410.68	0.37 %	\$292.96	\$252.99
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND #1048	40,073.33	886.382	37,325.55	42.1100	1.95 %	36,811.44	41.53	514.11	2.31 %	859.79	
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS FD # 2011	43,669.95	629.250	40,762.82	64.7800	2.13 %	40,353.80	64.13	409.02	2.19 %	892.28	





**THE ALBAN FOUNDATION INC IMACONS**  
**INVESTMENT MANAGEMENT STATEMENT**  
 Account number 12-46-501-7722677  
 December 1, 2014 - December 31, 2014

*Detail*

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
T ROWE PRICE NEW HORIZONS FD INC (PRNHX)	40,532.16	36,595.13	43,7800	1.91 %	30,000.00	6,595.13	0.12 %	41.79		
FD #42	835,887				35.89					
<b>Total mutual funds - equity</b>		<b>\$194,094.18</b>		<b>10.13 %</b>	<b>\$177,165.24</b>	<b>\$16,928.94</b>	<b>1.08 %</b>	<b>\$2,086.82</b>		<b>\$252.99</b>
<b>Total equities</b>		<b>\$1,481,157.92</b>		<b>77.27 %</b>	<b>\$930,768.37</b>	<b>\$550,389.55</b>	<b>2.92 %</b>	<b>\$43,228.07</b>		<b>\$2,710.62</b>
<b>Total portfolio</b>		<b>\$1,916,870.15</b>		<b>100.00 %</b>	<b>\$1,371,103.64</b>	<b>\$545,766.51</b>	<b>2.76 %</b>	<b>\$52,870.40</b>		<b>\$3,400.87</b>



**The Alban Foundation, Inc.**  
**Form 990PF**  
**EIN: 52-2214211**  
**Tax Year Ending December 31, 2014**

**Distributions of Property Valued at Fair Market Value**

**Form 990-PF, Part I, Line 25, Column (a)**

**Distributions of property valued at fair market value at date of distribution:**

1. Date of Distribution - See below

2. Description of Property

United Technologies Corp - 342 shares  
Chevron Corp - 194 shares

3. Book Value of Property

United Technologies Corp	\$ 1,891
Chevron Corp	\$ 3,096

Book value is original cost basis.

4. Fair Market Value

United Technologies Corp	\$ 36,256
Chevron Corp	\$ 25,073

Fair market value is mean trade value on date of transfer

During 2014, The Alban Foundation distributed the above stock to the following charities

8/1/2014	Boy's Latin School	\$ 25,073	194 shares Chevron Corp
8/1/2014	Boy's Latin School	25,026	238 shares United Technologies Corp
9/5/2014	GBMC Foundation	11,230	104 shares United Technologies Corp

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
PNC	75,227.	10,053.	65,174.	65,174.		
TO PART I, LINE 4	75,227.	10,053.	65,174.	65,174.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TAX PREPARATION FEES	1,900.	0.		1,900.		
TO FORM 990-PF, PG 1, LN 16B	1,900.	0.		1,900.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MGMT FEES	10,889.	10,889.		0.		
TO FORM 990-PF, PG 1, LN 16C	10,889.	10,889.		0.		

FORM 990-PF	TAXES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
EXCISE TAX 2013	993.	0.		0.		
ESTIMATED TAXES PAID	1,640.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	2,633.	0.		0.		

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
DESCRIPTION		AMOUNT	
STOCK DISTRIBUTIONS TO CHARITY FMV IN EXCESS OF BASIS		56,340.	
TOTAL TO FORM 990-PF, PART III, LINE 3		56,340.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES	708,435.	1,239,040.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	708,435.	1,239,040.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	COST	329,393.	324,770.
ETF	COST	45,168.	48,024.
EQUITY MUTUAL FUNDS	COST	177,165.	194,094.
TOTAL TO FORM 990-PF, PART II, LINE 13		551,726.	566,888.