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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

OMB No 1545-0052

2015

Open to Public Inspection

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation The Eliasberg Family Foundation, Inc			A Employer identification number 52-1199165	
Number and street (or P.O. box number if mail is not delivered to street address) 7 St Paul Street, Suite 920		Room/suite	B Telephone number (see instructions) 410-752-7100	
City or town Baltimore	State MD	ZIP code 21202		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,987,455		J Accounting method. <input type="checkbox"/> Cash <input checked="" 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"/>	

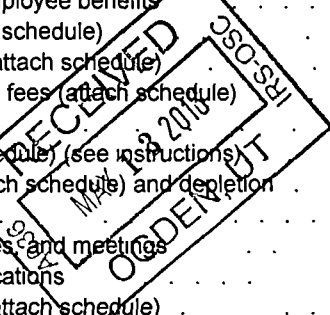
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	113,881	121,546		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,073,650			
	b Gross sales price for all assets on line 6a 4,179,423				
	7 Capital gain net income (from Part IV, line 2)		1,073,650		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	6,036	6,036			
12 Total. Add lines 1 through 11	1,193,567	1,201,232	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	70,747	70,747		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	38,269			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,761	2,761		2,761
	24 Total operating and administrative expenses. Add lines 13 through 23	111,777	73,508	0	2,761
25 Contributions, gifts, grants paid	371,900			371,900	
26 Total expenses and disbursements. Add lines 24 and 25	483,677	73,508	0	374,661	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	709,890				
b Net investment income (if negative, enter -0-)		1,127,724			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,896	43,324	43,324
	2	Savings and temporary cash investments	267,697	524,093	524,093
	3	Accounts receivable ▶ 453			
		Less: allowance for doubtful accounts ▶		453	453
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,548,035	4,701,980	5,890,023
	c	Investments—corporate bonds (attach schedule)	1,308,465	1,493,373	1,512,773
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Interest Receivable)	14,887	16,789	16,789
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,143,980	6,780,012	7,987,455
Liabilities	17	Accounts payable and accrued expenses	65,690		
	18	Grants payable	200,000	185,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	265,690	185,000	
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 type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,513,002	7,578,484	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-634,712	-983,472	
	30	Total net assets or fund balances (see instructions)	5,878,290	6,595,012	
	31	Total liabilities and net assets/fund balances (see instructions)	6,143,980	6,780,012	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,878,290
2	Enter amount from Part I, line 27a	2	709,890
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	15,002
4	Add lines 1, 2, and 3	4	6,603,182
5	Decreases not included in line 2 (itemize) ▶ Wash Sale	5	8,170
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,595,012

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Schedule	P		
b				
c				
d				
e				

(a) 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 4,179,423		3,105,773	1,073,650
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,073,650
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	1,073,650
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	413,957	8,240,102	0.050237
2013	377,506	7,651,162	0.049340
2012	353,723	6,543,893	0.054054
2011	335,928	6,408,200	0.052422
2010	280,305	5,858,589	0.047845

2 Total of line 1, column (d)	2	0.253898
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	0.050780
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,099,567
5 Multiply line 4 by line 3	5	411,296
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,277
7 Add lines 5 and 6	7	422,573
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	374,661

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	22,554	
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	22,554	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	22,554	
6	Credits/Payments.			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	27,850	
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	27,850	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,296	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 5,296 Refunded	11	0	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
1b			X
	<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>		
c	Did the foundation file Form 1120-POL for this year?		X
1c			X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ _____ (2) On foundation managers: \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ Richard A. Eliasberg Telephone no ▶ 410-752-7100 Located at ▶ 7 St. Paul Street, Suite 920 Baltimore MD ZIP+4 ▶ 21202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15			
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 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 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule		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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,142,877
b	Average of monthly cash balances	1b	80,034
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,222,911
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,222,911
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	123,344
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,099,567
6	Minimum investment return. Enter 5% of line 5	6	404,978

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	404,978
2a	Tax on investment income for 2015 from Part VI, line 5	2a	22,554
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,554
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	382,424
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	382,424
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	382,424

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	374,661
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	374,661
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	374,661

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				382,424
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				16,011
c From 2012				28,023
d From 2013				13,167
e From 2014				20,977
f Total of lines 3a through e	78,178			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 374,661				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				374,661
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	7,763			7,763
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	70,415			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	70,415			
10 Analysis of line 9				
a Excess from 2011				8,248
b Excess from 2012				28,023
c Excess from 2013				13,167
d Excess from 2014				20,977
e Excess from 2015				

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

See Attached Exhibit

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

- c Any submission deadlines:**

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

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

Recipient 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
a <i>Paid during the year</i> See Attached Schedule	N/A		All For General Purposes	371,900
Total			3a	371,900
b <i>Approved for future payment</i> Irvine Nature Center JHU Bloomberg School of Public Health The Walters Art Museum - Named Endowment Fund	N/A		All For General Purposes	10,000
Total			3b	185,000

The Eliasberg Family Foundation, Inc.

52-1199165

12/31/15 Return of Private Foundation

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

and Contributions Paid During the Year

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
Admiral's Cove Cares Charitable Foundation	Jupiter, FL	5,000
Alzheimer's Association Greater Maryland	Timonium, MD	2,500
American Diabetes Association	Merryfield, VA	200
American Friends of MDA	Lake Worth, FL	100
American Technion Society	Baltimore, MD	500
American Visionary Art Museum	Baltimore, MD	400
Anti-Defamation League	New York, NY	500
Assoc. Jewish Community Federation Balto.	Baltimore, MD	67,000
B & O Railroad Museum	Baltimore, MD	500
Balto. Animal Rescue & Care Shelter (BARCS)	Baltimore, MD	1,000
Baltimore Community Foundation	Baltimore, MD	1,000
Baltimore Museum of Art, The	Baltimore, MD	1,400
Balto. Off. of Promotion & The Arts, "Artscape 2015"	Baltimore, MD	100
Baltimore School for the Arts	Baltimore, MD	250
Baltimore Squash Wise	Baltimore, MD	10,000
Baltimore Symphony Orchestra	Baltimore, MD	1,000
Bascom Palmer Eye Institute - Gala	Palm Beach Gardens, FL	2,400
Berea College	Berea, KY	200
Branksome Hall	Toronto, ON, Canada	200
Bryn Mawr College	Bryn Mawr, PA	100
Bryn Mawr School	Baltimore, MD	500
Busch Wildlife Sanctuary	Jupiter, FL	1,000
Cal Ripken, Sr., Foundation - Park Heights Field	Baltimore, MD	10,000
Center Stage	Baltimore, MD	1,000
Chesapeake Bay Foundation	Annapolis, MD	5,000
Cummer Museum of Art, The	Jacksonville, FL	400
Doctors Without Borders	Hagerstown, MD	1,000
Dyslexia Tutoring Program Dyslexia Tutoring Program	Baltimore, MD	500
Friends of Fort McHenry	Baltimore, MD	1,000
Friends of the Gale Academy of Environ. Science	West Palm Beach, FL	150
Fund for Educational Excellence, The	Baltimore, MD	500
Geraldine G. Schultz Endowment, Univ. of Md.	Towson, MD	100
Gil Sandler Fund, Baltimore Community Foundation	Baltimore, MD	5,000
Gilchrist Hospice Care	Hunt Valley, MD	2,500
Gilman School	Baltimore, MD	100
Goucher College	Baltimore, MD	100
Hathaway Brown School	Shaker Heights, OH	5,000
Henry Morrison Flagler Museum	Palm Beach, FL	500
HopeWell Cancer Support	Brooklandville, MD	2,500
Horticultural Society of Maryland	Lutherville, MD	250
House of Ruth Maryland	Baltimore, MD	2,500

The Eliasberg Family Foundation, Inc.

52-1199165

12/31/15 Return of Private Foundation

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

and Contributions Paid During the Year

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
Independent College Fund of Maryland	Baltimore, MD	1,000
Institute for Christian & Jewish Studies	Baltimore, MD	5,000
Irvine Nature Center	Owings Mills, MD	100
Jacksonville Symphony Orchestra	Jacksonville, FL	10,000
Jewish Community Center, The	Baltimore, MD	2,500
Jewish Federation of Palm Beach County	West Palm Beach, FL	25,000
Jewish Museum of Maryland	Baltimore, MD	50,000
Johns Hopkins Children's Center	Baltimore, MD	200
JHU Bloomberg School of Public Health	Baltimore, MD	5,000
Johns Hopkins University	Baltimore, MD	100
Jupiter Medical Center Foundation	Jupiter, FL	100
LifeBridge Health	Baltimore, MD	10,000
LifePath Hospice	Temple Terrace, FL	5,000
Living Classrooms Foundation	Baltimore, MD	2,500
Maltz Jupiter Theatre Inc.	Jupiter, FL	1,000
Maryland Food Bank	Baltimore, MD	1,000
Maryland Historical Society	Baltimore, MD	500
Maryland Institute, College of Art	Baltimore, MD	2,700
Maryland Public Television	Baltimore, MD	1,000
Maryland Science Center	Baltimore, MD	1,000
Maryland SPCA	Baltimore, MD	10,000
Maryland Zoo in Baltimore	Baltimore, MD	500
McDonogh School	Owings Mills, MD	10,000
Mt. Washington Pediatric Foundation	Baltimore, MD	1,000
Mt. Washington Pediatric Hospital	Baltimore, MD	10,250
National Aquarium	Baltimore, MD	250
National Archives Foundation	Washington, DC	1,000
National Navy UDT-SEAL Museum & Memorial	Fort Pierce, FL	100
NPR Foundation (National Public Radio)	Washington, DC	100
Nature Conservancy	Arlington, VA	1,500
Old Dominion University	Norfolk, VA	1,000
Palms Presbyterian Church	Jacksonville Beach, FL	250
Parks & People Foundation	Baltimore, MD	1,000
Pathfinders for Autism	Hunt Valley, MD	1,000
Peabody Institute	Baltimore, MD	500
Peggy Adams Animal Rescue League	West Palm Beach, FL	500
Planned Parenthood of Maryland	Baltimore, MD	100
Roland Park Country School	Baltimore, MD	100
Ronald McDonald House	Cleveland, OH	5,000
Sadie Crockin Memorial Fund	Baltimore, MD	500
SEED School of Maryland	Baltimore, MD	5,000

The Eliasberg Family Foundation, Inc.

52-1199165

12/31/15 Return of Private Foundation

**Form 990-PF - Part XV, Item 3 (a) Grants
and Contributions Paid During the Year**

<u>Contributions</u>	<u>Address</u>	<u>Amount</u>
Shriver Hall Concert Series	Baltimore, MD	250
Society of the Four Arts	Palm Beach, FL	2,500
St. John's Church	Reisterstown, MD	100
Temple Oheb Shalom	Baltimore, MD	500
United States Holocaust Memorial Museum	Washington, DC	250
United Way of Central Maryland	Baltimore, MD	500
University of North Florida	Jacksonville, FL	2,500
University of Maryland, School of Nursing	Baltimore, MD	300
University of Pennsylvania	Philadelphia, PA	100
Urban Teacher Center	Baltimore, MD	1,000
Valleys Planning Council, Inc., The	Towson, MD	100
Walters Art Museum	Baltimore, MD	1,000
Wilmer Eye Institute, The	Baltimore, MD	55,000
Zion Church of Baltimore	Baltimore, MD	500
Total Contributions		371,900

THE ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/15 Return of Private Foundation

Form 990PF - Part XV - Item 2 Information Regarding

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

(a) Richard A. Eliasberg

7 St. Paul Street, Suite 920

Baltimore, Maryland 21202

(410) 752-7100

(b) Applications from individuals are not accepted.

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

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

THE ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/15 Return of Private Foundation

Form 990PF - Part VIII - Information About Officers, Directors, Trustees,

Foundation Managers, Highly Paid Employees and Contractors

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

THE ELIASBERG FAMILY FOUNDATION, INC

52-1199165

Form 990PF - Part IV - Capital Gains and Losses

		Date		Date				
		Aquired		Sold	Sales Price	Cost	Gain/(Loss)	
The Eliasberg Family Foundation, Inc.								
3D Sys Corp	P	01/07/15	S	05/18/15	66,309 28	120,120 45	(53,811 17)	
Bio-Techne Corp	P	07/22/14	S	02/12/15	116,767 32	118,527 11	(1,759 79)	
Blackbaud, Inc	P	01/05/15	S	12/29/15	42,215 60	26,395 75	15,819 85	
Chipotle Mexcan Grill	P	02/04/15	S	07/30/15	14,608 97	13,556 80	1,052 17	
Chipotle Mexican Grill	P	02/04/15	S	09/29/15	10,912 20	10,167 60	744 60	
Chipotle Mexican Grill	P	04/07/15	S	12/29/15	7,842 08	10,567 08	(2,725 00)	
Chipotle Mexican Grill	P	02/04/15	S	12/29/15	39,207 38	44,652 07	(5,444 69)	
Chipotle Mexican Grill	P		S	12/29/15	-	(8,170 29)	8,170 29	
Concho Res Inc	P	12/04/14	S	02/06/15	128,801 10	106,095 33	22,705 77	
Concho Res Inc	P	12/04/15	S	04/24/15	12,355 48	9,645 03	2,710 45	
Dealertrack Technologies	P	05/26/15	S	06/18/15	81,535 93	54,587 91	26,948 02	
Discover Financial Svcs	P	05/01/15	S	07/27/15	29,664 45	30,056 45	(392 00)	
Expeditors International	P	12/15/14	S	03/06/15	71,775 93	68,074 20	3,701 73	
Exponent, Inc	P	06/23/15	S	10/20/15	3,630 85	3,338 66	292 19	
Exponent, Inc	P	06/23/15	S	10/27/15	16,000 27	13,463 32	2,536 95	
Financial Engines, Inc	P	11/19/14	S	06/10/15	43,620 69	34,903 98	8,716 71	
Financial Engines, Inc	P	11/19/14	S	08/07/15	43,274 55	30,686 90	12,587 65	
PRA Group, Inc	P	06/15/15	S	10/30/15	10,745 04	11,696 16	(951 12)	
PriceSmart, Inc	P	06/03/14	S	01/16/15	64,918 67	67,509 18	(2,590 51)	
Qualcomm	P	01/26/15	S	09/29/15	60,768 68	83,024 25	(22,255 57)	
Range Res Corp	P	12/04/14	S	04/01/15	25,178 21	30,864 03	(5,685 82)	
Range Res Corp	P	12/04/14	S	05/08/15	12,735 71	12,345 62	390 09	
Signet Jewelers Ltd	P	10/16/14	S	06/10/15	52,087 04	43,065 68	9,021 36	
Signet Jewelers Ltd	P	10/16/14	S	09/29/15	14,117 96	10,766 42	3,351 54	
Stratasys Ltd	P	12/31/14	S	05/07/15	29,856 45	65,688 20	(35,831 75)	
Stratasys Ltd	P	10/01/14	S	05/07/15	26,421 64	80,839 85	(54,418 21)	
Stratasys Ltd	P	10/29/14	S	05/07/15	11,323 56	34,494 87	(23,171 31)	
Tnmbale Navigation Ltd	P	12/04/14	S	04/09/15	25,167 14	28,675 60	(3,508 46)	
					1,061,842 18	1,155,638 21	(93,796 03)	
3D Sys Corp	P	11/04/11	L	05/18/15	55,257 72	30,805 83	24,451 89	
American Express Centurion	P	01/29/13	L	11/13/15	300,000 00	299,595 00	405 00	
American Tower Corp distnb	P		L	12/29/15	302 43	-	302 43	
Ansys, Inc	P	12/22/09	L	12/29/15	37,745 14	17,146 16	20,598 98	
Ansys, Inc	P	09/03/08	L	07/27/15	45,965 15	22,482 45	23,482 70	
Ansys, Inc	P	12/22/09	L	08/18/15	56,679 34	25,719 24	30,960 10	
BOFA Treasury Reserves	P		L	01/08/15	1 31	-	1 31	
Celgene Corp	P	01/11/11	L	07/27/15	40,753 25	8,672 55	32,080 70	
Celgene Corp	P	01/11/11	L	07/27/15	49,495 46	10,609 42	38,886 04	
Celgene Corp	P	01/11/11	L	07/30/15	32,863 14	7,198 22	25,664 92	
Concho Res Inc	P	05/13/13	L	04/24/15	105,021 43	69,424 77	35,596 66	
Concho Res Inc	P	06/25/12	L	04/24/15	43,244 63	27,490 56	15,754 07	
Costar Group, Inc	P	09/07/11	L	03/24/15	79,013 98	20,132 48	58,881 50	
Costar Group, Inc	P	09/07/11	L	10/30/15	28,548 33	7,549 68	20,998 65	
Costar Group, Inc	P	09/07/11	L	12/29/15	47,160 01	11,324 52	35,835 49	
Discover Financial Svcs	P	03/06/14	L	07/27/15	17,798 67	17,654 52	144 15	
Expeditors International	P	09/03/08	L	03/06/15	19,140 25	14,429 72	4,710 53	
Expeditors International	P	10/15/09	L	05/28/15	46,821 04	34,673 20	12,147 84	
Expeditors International	P	12/08/09	L	05/28/15	23,410 52	16,352 20	7,058 32	
Expeditors International	P	09/03/08	L	05/28/15	4,682 10	3,607 43	1,074 67	
Expeditors International	P	09/26/08	L	05/28/15	140,463 11	107,775 00	32,688 11	
Fastenal Co	P	09/26/08	L	04/02/15	47,193 30	28,802 23	18,391 07	
Fastenal Co	P	09/26/08	L	04/09/15	18,483 97	11,340 25	7,143 72	
Fastenal Co	P	05/21/10	L	05/29/15	127,009 26	69,819 42	57,189 84	
Financial Engines, Inc	P	04/26/12	L	08/07/15	79,716 29	38,984 40	40,731 89	
Hewlett Packard Co	P	10/22/08	L	10/14/15	213,114 00	177,460 00	35,654 00	
Illumina 340 shares	P	07/23/12	L	01/08/15	65,594 23	14,569 58	51,024 65	
Illumina, Inc	P	07/23/12	L	03/24/15	43,856 13	9,427 38	34,428 75	
Illumina, Inc	P		L	09/01/15	78,308 64	16,712 16	61,596 48	
Markel Corp	P	09/26/08	L	02/23/15	37,502 64	19,374 10	18,128 54	
Markel Corp	P	09/03/08	L	07/01/15	151,979 07	66,205 21	85,773 86	
Markel Corp	P	09/03/08	L	12/07/15	27,004 19	11,034 20	15,969 99	
PriceSmart, Inc	P	04/02/13	L	01/16/15	4,332 14	3,963 38	368 76	
PriceSmart, Inc	P	04/02/13	L	05/29/15	106,560 73	103,047 75	3,512 98	
Qualcomm	P	07/05/06	L	09/29/15	10,568 47	7,642 95	2,925 52	
Qualcomm	P	09/15/08	L	09/29/15	95,116 18	81,846 06	13,270 12	
Range Res Corp	P	10/19/10	L	05/08/15	31,839 27	23,261 37	8,577 90	
Range Res Corp	P	06/21/11	L	05/08/15	19,103 56	10,954 62	8,148 94	
Range Res Corp	P	10/19/10	L	05/08/15	12,735 71	7,303 08	5,432 63	
Red Hat, Inc	P	07/23/13	L	07/27/15	39,414 27	25,848 40	13,565 87	
Red Hat, Inc	P	07/25/13	L	10/27/15	38,454 39	25,589 30	12,865 09	
Red Hat, Inc	P	04/17/13	L	12/29/15	26,302 77	15,876 41	10,426 36	
SEI Investments	P	10/18/12	L	07/27/15	78 501 50	32,353 05	46,148 45	
SEI Investments	P	08/17/12	L	07/27/15	62,801 20	26,286 84	36,514 36	
SEI Investments	P	04/05/12	L	07/27/15	8,373 49	3,355 42	5,018 07	
SEI Investments	P	04/05/12	L	09/21/15	6,327 29	2,621 43	3,705 86	
SEI Investments	P	04/05/12	L	09/29/15	16,727 98	7,339 99	9,387 99	
SEI Investments	P	04/05/12	L	11/12/15	28,809 17	11,219 70	17,589 47	
Signet Jewelers Ltd	P	02/20/14	L	09/29/15	21,176 94	14,141 42	7,035 52	
Tnmbale Navigation Ltd	P	12/22/09	L	04/09/15	60,401 13	30,300 00	30,101 13	
Vensk Analytics, Inc	P	08/21/13	L	10/08/15	50,878 82	38,525 13	12,353 69	
Vensk Analytics, Inc	P	08/21/13	L	10/20/15	29,581 78	23,115 07	6,466 71	
WalGreen Co partial call	P	01/22/09	L	08/10/15	178,774 67	160,883 20	17,891 47	
Waste Connections, Inc	P	12/26/12	L	10/08/15	25,005 04	16,657 00	8,348 04	
Waste Connections, Inc	P	12/26/12	L	12/02/15	101,665 80	61,630 90	40,034 90	
					3,117,581 03	1,950,134 35	1,167,446 68	
					4,179,423 21	3,105,772 56	1,073,650 65	

THE ELIASBERG FAMILY FOUNDATION, INC

52-1199165

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

# shares		Book	Mkt/unit	Fair Market	
<u>Corporate Stock:</u>					
170	Alphabet, Inc	103,165 00	758 880	129,009 60	
1,500	American Tower Corp	139,118 96	96 950	145,425 00	
3,000	Ansys	132,796 20	92.500	277,500 00	
347	Biogen Idec, Inc.	119,318.70	306 350	106,303 45	
1,200	Blackbaud, In	50,679 84	65.860	79,032 00	
1,500	Bristol Myers Squibb Co.	52,480 05	68 790	103,185 00	
3,760	Carmax, Inc.	236,903.41	53 970	202,927.20	
784	Celgene Corp.	22,664 26	119 760	93,891.84	
700	Chevron Corp	71,757 00	89.960	62,972 00	
100	Chipotle Mexican Grill, Inc	70,400.88	479 850	47,985.00	
575	CoStar Group, Inc	28,940 44	206 690	118,846 75	
3,150	Discover Financial Services	169,718 24	53 620	168,903 00	
1,885	Ecolab, Inc	200,383 14	114 380	215,606 30	
3,150	Envestnet, Inc	102,646.62	29 850	94,027.50	
3,850	Examworks Group, Inc	130,616 53	26 600	102,410 00	
1,194	Exponent, Inc	51,483 83	49 950	59,640 30	
800	Exxon Mobil Corp	69,616 00	77.950	62,360 00	
3,400	Fastenal Co.	56,976 35	40 820	138,788 00	
1,800	Financial Engines, Inc	40,098 24	33 670	60,606 00	
3,000	HealthCare Services Group, Inc	67,752.60	34 870	104,610 00	
5,650	Imax Corp	162,107 67	35 540	200,801.00	
430	Intuitive Surgical, Inc	184,639 94	546 160	234,848 80	
1,100	Johnson & Johnson	75,219.00	102 720	112,992 00	
1,200	Lilly Eli & Co	52,668 00	84.260	101,112 00	
6,000	LKQ Corp.	159,856 80	29.630	177,780 00	
140	Markel Corp	47,075 84	883 350	123,669 00	
1,675	Mastercard, Inc	152,765.36	97.360	163,078 00	
1,600	McGraw Hill Financial, Inc.	165,715.65	98 580	157,728 00	
1,700	Merck & Co , Inc	74,196 95	52 820	89,794 00	
2,220	Moodys Corp.	162,632.74	100 340	222,754.80	
3,000	Pfizer, Inc	71,527.10	32 280	96,840 00	
3,600	PRA Group, Inc.	200,624 48	34 690	124,884 00	
1,810	Prima Corp 4% Pfd \$25 Par	12,217 50	12.500	22,625 00	
800	Procter & Gamble Co.	51,480 00	79 410	63,528.00	
3,000	Qualys, Inc	108,967 50	33 090	99,270 00	
3,200	Range Res Corp.	120,043 12	24 610	78,752.00	
2,685	RedHat, Inc	131,652.37	82 810	222,344 85	
425	Roper Technologies, Inc	70,130.18	189.790	80,660.75	
3,630	SEI Investments Co.	72,383.26	52.400	190,212.00	
1,150	Signet Jewelers Ltd	108,417 51	123 690	142,243.50	
800	Stericycle, Inc.	103,597 92	120 600	96,480 00	
4,600	Trimble Navigation Ltd	58,075.00	21.450	98,670.00	
2,150	Verisk Analytics, Inc	131,571 37	76 880	165,292 00	
1,850	Visa, Inc	135,897 35	77.550	143,467 50	
4,700	WageWorks, Inc	116,033 29	45 370	213,239.00	
1,650	Waste Connections, Inc.	54,968.10	56 320	92,928 00	
	Total Stock	4,701,980 29		5,890,023 14	
<u>Corporate Bonds</u>					
100,000	American Express Centurion 2.000% %	07/01/19	100,000.00	99.102	99,102.00
150,000	Bank India New York 0.750% %	06/29/16	150,000 00	100.049	150,072.75
200,000	Bear Stearns Cos , Inc. 5 550% %	01/22/17	208,066 00	103.921	207,842.00
75,000	Discover Bank New Castle 4 200% %	08/08/23	76,130 67	102.156	76,617.00
75,000	Federal Nat'l Mtg. Assn. 2 250% %	08/23/32	74,681 25	99 896	74,922 00
200,000	General Electric Co. 5 250% %	12/06/17	199,080 00	106.768	213,536 00
100,000	General Electric Cap Co. 5.500% %	01/08/20	108,037 40	112 157	112,157 00
125,000	Goldman Sachs Bank 1 650% %	07/09/18	125,000.00	99 467	124,333 75
100,417	United States Treasury Note 2.500% %	01/15/25	96,008.53	95.449	95,847.02
200,000	Wachovia Corp 5.750% %	06/15/17	206,815 51	105 861	211,722 00
40,000	WalGreen Co 5 250% %	01/15/19	39,506 32	106.866	42,746.40
100,000	Wells Fargo & Co. Pref. 7.980% %	03/29/49	110,047 27	103 875	103,875 00
	Total Bonds	1,493,372.95			1,512,772.92

Part I, Line 11 (990-PF) - Other Income

		6,036	6,036	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Proceeds from Securities Litigation	6,036	6,036	

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

		70,747	70,747	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Dent Fees	54,480	54,480		0
2	U S. Trust Fees	16,267	16,267		0

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

		38,269	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Federal Excise Tax	38,269			
2	Foreign Taxes	0			

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

		2,761	2,761	0	2,761
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Miscellaneous Expenses	2,761	2,761		2,761