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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
Liabilities	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
	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					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			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 8 374,661
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	22,554
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
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		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
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		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
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 ►		

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

1c Did the foundation file Form 1120-POL for this year?

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b 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? *If "Yes," attach the statement required by General Instruction 7.*

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► **MD**

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A Statements Regarding Activities (continued)

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

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	<p>During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person?</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?</p> <p>(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)?</p> <p>(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.)</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □		1b N/A
1c	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))		
2a	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 _____		
2b	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
2c	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	
3b	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
4b	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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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



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	1a	374,661
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	374,661
b	Cash distribution test (attach the required schedule)	5	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016		0		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)

NA

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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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				
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon.				
a	"Assets" alternative test—enter				
	(1) Value of all assets				0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
	(3) Largest amount of support from an exempt organization				0
	(4) Gross investment income				0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

See Attached Exhibit

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Schedule	N/A		All For General Purposes	371,900
Total				371,900
b Approved for future payment				
Irvine Nature Center	N/A		All For General Purposes	10,000
JHU Bloomberg School of Public Health	N/A		All For General Purposes	25,000
The Walters Art Museum - Named Endowment Fund	N/A		All For General Purposes	150,000
Total				185,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	31	
4 Dividends and interest from securities			14	113,850	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,073,650	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Proceeds from Securities Litiga				6,036	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		1,193,567	0
13 Total. Add line 12, columns (b), (d), and (e)				13	1,193,567

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1	Not Applicable

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash
(2) Other assets

b Other transactions.

(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

b If "Yes," complete the following schedule

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

Sign _____ Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. **May the 15th**

Sig
Her

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

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

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Ilona B Winter	Ilona B. Winter	5/4/2016		P01397314	
	Firm's name ►	Firm's EIN ►				
Firm's address ► 7 St Paul Street, Suite 920, Baltimore, MD 21202			Phone no	410-752-7100		

The Eliasberg Family Foundation, Inc.

52-1199165

12/31/15 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	Baltimore, MD	500
Dyslexia Tutoring Program	Baltimore, MD	1,000
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 Aquired	Date Sold	Sales Price	Cost	Gain/(Loss)
<u>The Eliasberg Family Foundation, Inc.</u>					
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 Mexican 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	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)
PrceSmart, 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)
Trimble 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 -distrb	P	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	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	3,807 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	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
PrceSmart, Inc	P 04/02/13	L 01/16/15	4,332 14	3,963 38	368 76
PrceSmart, 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	81,848 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
Trimble 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		<u>Book</u>	<u>Mkt/unit</u>	<u>Fair Market</u>
<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	Moody's 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

Corporate Bonds

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