

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 1545-0047

**2019**

Open to Public Inspection

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name of foundation <b>Eliasberg Family Foundation, Inc</b>			A Employer identification number <b>52-1199165</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>7 St Paul Street, Suite 920</b>		Room/suite		B Telephone number (see instructions) <b>410-752-7100</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Baltimore MD 21202</b>		Foreign country name Foreign province/state/country Foreign postal code		
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				
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <b>04</b> <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>11,311,600</b>		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis)		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

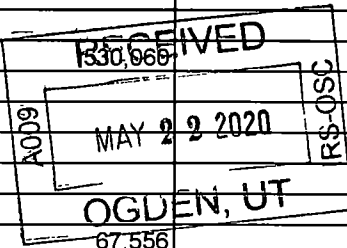
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14,879	14,879		
	4 Dividends and interest from securities	106,862	106,862		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	408,319			
	b Gross sales price for all assets on line 6a <b>1,642,028</b>				
	7 Capital gain net income (from Part IV, line 2)		408,319		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	530,060	130,060	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)	67,556	67,556		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,337	482		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	48,273			48,273
	24 Total operating and administrative expenses. Add lines 13 through 23	121,166	68,038	0	48,273
	25 Contributions, gifts, grants paid	449,650			449,650
26 Total expenses and disbursements. Add lines 24 and 25	570,816	68,038	0	497,923	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-40,756				
b Net investment income (if negative, enter -0-)		462,022			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2019)

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash—non-interest-bearing	11,989	11,524	11,524
	2 Savings and temporary cash investments	408,688	1,533,488	1,533,488
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	999,062	158,874	163,921
	b Investments—corporate stock (attach schedule)	5,137,460	4,955,559	9,421,128
	c Investments—corporate bonds (attach schedule)	303,647	163,464	173,734
<b>Liabilities</b>	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 )	10,622	7,805	7,805
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	6,871,468	6,830,714	11,311,600
	17 Accounts payable and accrued expenses			
	18 Grants payable		40,000	
<b>Net Assets or Fund Balances</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	40,000	
	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	8,860,792	9,269,113	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	-1,989,324	-2,478,399	
	29 <b>Total net assets or fund balances</b> (see instructions)	6,871,468	6,790,714	
	30 <b>Total liabilities and net assets/fund balances</b> (see instructions)	6,871,468	6,830,714	

**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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,871,468
2 Enter amount from Part I, line 27a	2	-40,756
3 Other increases not included in line 2 (itemize) ▶ rounding	3	2
4 Add lines 1, 2, and 3	4	6,830,714
5 Decreases not included in line 2 (itemize) ▶ Increase In Grants Payable	5	40,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	6,790,714

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
<b>a</b> 342,833		317,449	25,384
<b>b</b> 1,299,195		916,260	382,935
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b>			25,384
<b>b</b>			382,935
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	408,319
<b>3</b> 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 }	<b>3</b>	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 doesn't 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))
2018	483,286	9,627,323	0.050199
2017	431,258	8,628,803	0.049979
2016	372,802	7,818,140	0.047684
2015	374,661	8,099,567	0.046257
2014	413,957	8,240,102	0.050237

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.244356
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.048871
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	10,503,986
<b>5</b> Multiply line 4 by line 3	<b>5</b>	513,340
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,620
<b>7</b> Add lines 5 and 6	<b>7</b>	517,960
<b>8</b> 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.	<b>8</b>	497,923

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

<b>1a</b>	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>b</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	<b>1</b>	9,240
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	9,240
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	9,240
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2019 estimated tax payments and 2018 overpayment credited to 2019	<b>6a</b>	9,240
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	9,240
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2020 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		X
<b>3</b> 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		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> 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	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> MD		
<b>b</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> ? If "No," attach explanation	X	
<b>9</b> 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X	
<b>14</b> 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		
<b>15</b> 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		
<b>16</b> At any time during calendar year 2019, 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 ▶		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
<b>1a</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶	1b	N/A
<b>c</b> 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 2019?	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</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
<b>c</b> 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____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019 )	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2019?	4b	X

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to		Yes	No
(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>b</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		<b>5b</b>	N/A
	Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
<b>c</b>	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		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	X
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	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>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	

Total. Add lines 1 through 3



0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	10,572,657
<b>b</b>	Average of monthly cash balances	<b>1b</b>	91,288
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,663,945
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,663,945
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	159,959
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,503,986
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	525,199

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	525,199
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5	<b>2a</b>	9,240
<b>b</b>	Income tax for 2019 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9,240
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	515,959
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	515,959
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	515,959

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	497,923
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	497,923
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	497,923

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				515,959
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014	20,977			
<b>b</b> From 2015				
<b>c</b> From 2016				
<b>d</b> From 2017	13,146			
<b>e</b> From 2018	12,996			
<b>f</b> <b>Total</b> of lines 3a through e	47,119			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 497,923				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2019 distributable amount				497,923
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) )	18,036			18,036
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,083			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	2,941			
<b>9</b> <b>Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a	26,142			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015				
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017	13,146			
<b>d</b> Excess from 2018	12,996			
<b>e</b> Excess from 2019				



**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)				
<b>a</b> <i>Paid during the year</i> See Attached Schedule			All For General Purposes	449,650
<b>Total</b>			<b>3a</b>	449,650
<b>b</b> <i>Approved for future payment</i> Mt. Washington Pediatric Hospital 1708 W Rogers Ave Baltimore, MD 21209			All For General Purposes	40,000
<b>Total</b>			<b>3b</b>	40,000





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**Part I, Line 16a (990-PF) - Legal Fees**

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Legal Fees	0			0

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

		67,556	67,556	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Dent Fees	64,559	64,559		0
2	U S Trust Fees	2,997	2,997		0

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

		5,337	482	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Federal Excise Tax	4,855			
2	Foreign Taxes	482	482		

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

		48,273	0	0	48,273
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Management Fees	48,000	0		48,000
2	Miscellaneous	273	0		273

## Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

	Description	Num. Shares/ Face Value	Federal				State/Local			
			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	United States Treasury Note	153,081	999,062	158,874	1,000,688	163,921	0	0	0	0



Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	See Attached Schedule		5,137,460	4,955,559	7,349,115	9,421,128

Part II, Line 15 (990-PF) - Other Assets

		10,622	7,805	7,805
		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Interest Receivable	10,622	7,805	7,805

**Eliasberg Family Foundation, Inc.****52-1199165****12/31/19 Return of Private Foundation****Form 990-PF - Part XV, Item 3 (a) Grants****and Contributions Paid During the Year**

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
Admiral's Cove Foundation	Jupiter, FL	5,400
Alzheimer's Association of Maryland	Timonium, MD	100
American Diabetes Association	Merryfield, VA	100
American Friends of Magen David	Palm Beach Gardens, FL	2,500
American Heart Association	Baltimore, MD	10,000
American Technion Society	Baltimore, MD	10,000
American Visionary Art Museum	Baltimore, MD	300
Anti-Defamation League	New York, NY	2,500
Assoc. Jewish Community Federation Balto.	Baltimore, MD	68,000
B & O Railroad Museum	Baltimore, MD	1,000
Balto. Animal Rescue & Care Shelter (BARCS)	Baltimore, MD	1,500
Baltimore Center Stage	Baltimore, MD	500
Baltimore City College	Baltimore, MD	1,000
Baltimore Community Foundation	Baltimore, MD	2,000
Baltimore Humane Society	Reisterstown, MD	200
Baltimore Museum of Art, The	Baltimore, MD	1,200
Baltimore Squash Wise	Baltimore, MD	20,000
Baltimore Symphony Orchestra	Baltimore, MD	1,000
Bascom Palmer Eye Institute	Palm Beach Gardens, FL	2,500
Beaches Fine Arts Series	Jacksonville Beach, FL	600
Believe in Music, Inc.	Baltimore, MD	7,500
Berea College	Berea, KY	100
Branksome Hall	Toronto Ontario, Canada	100
Bryn Mawr College	Bryn Mawr, PA	100
Bryn Mawr School	Baltimore, MD	1,000
Bucknell University	Lewisburg, PA	1,000
Busch Wildlife Sanctuary	Jupiter, FL	2,500
Chesapeake Bay Foundation	Annapolis, MD	20,250
Colorado College	Colorado Springs, CO	1,000
Cummer Museum of Art	Jacksonville, FL	100
Doctors Without Borders	Hagerstown, MD	200
Duke Cancer Institute	Durham, NC	200
Dyslexia Tutoring Program	Baltimore, MD	3,000
Flagler Museum	Palm Beach, FL	10,000
Friends of Fort McHenry	Baltimore, MD	1,000
Furry Friends Adoption, Clinic and Ranch	Jupiter, FL	6,000
Georges Pond Association	Franklin, ME	11,800
Gilchrist Center Baltimore	Baltimore, MD	2,500

**Eliasberg Family Foundation, Inc.**

**52-1199165**

**12/31/19 Return of Private Foundation**

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

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
Gilchrist Hospice Care	Hunt Valley, MD	250
Gilman School	Baltimore, MD	1,000
Goucher College	Baltimore, MD	100
Hathaway Brown School	Shaker Heights, OH	100
HIAS (Hebrew Immigrant Aid Society)	New York, NY	200
HopeWell Cancer Support	Brooklandville, MD	500
Horticultural Society of Maryland	Lutherville, MD	2,500
House of Ruth Maryland	Baltimore, MD	1,000
Independent College Fund of Maryland	Baltimore, MD	3,000
Institute for Islamic, Christian, and Jewish Studies	Baltimore, MD	1,000
Jacksonville Symphony	Jacksonville, FL	100
Jewish Federation of Palm Beach County	West Palm Beach, FL	20,000
Jewish Museum of Maryland	Baltimore, MD	2,500
Johns Hopkins Bloomberg School of Public Health	Baltimore, MD	25,000
Jupiter Medical Center Foundation	Jupiter, FL	15,750
Loggerhead Marinelife Center	Juno Beach, FL	2,500
Living Classrooms Foundation	Baltimore, MD	2,500
Ludwig Center, Johns Hopkins Medicine	Baltimore, MD	25,000
Maltz Jupiter Theatre Inc.	Jupiter, FL	5,000
Maryland Food Bank	Baltimore, MD	2,500
Maryland Historical Society	Baltimore, MD	1,000
Maryland Institute, College of Art	Baltimore, MD	1,000
Maryland Public Television	Baltimore, MD	500
Maryland School for the Blind	Baltimore, MD	200
Maryland SPCA	Baltimore, MD	1,000
Maryland Zoo in Baltimore, The	Baltimore, MD	2,000
Mt. Washington Pediatric Hospital	Baltimore, MD	70,000
MyClinic, Inc.	Jupiter, FL	2,500
National Aquarium	Baltimore, MD	1,000
National Archives Foundation	Washington, DC	10,000
National Disability Rights Network	Washington, DC	500
National Gallery of Art	Landover, MD	500
National Park Foundation	Washington, DC	9,500
National Public Radio (NPR) Foundation	Washington, DC	500
National Wildlife Federation	Merrifield, VA	2,000
Nature Conservancy, The	Arlington, VA	7,700
Ocean Cleanup, The	Pasadena, CA	1,000
Old Dominion University	Norfolk, VA	100

**Eliasberg Family Foundation, Inc.**

**52-1199165**

**12/31/19 Return of Private Foundation**

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

<b><u>Contributions</u></b>	<b><u>Address</u></b>	<b><u>Amount</u></b>
Palms Presbyterian Church	Jacksonville Beach, FL	100
Parks & People Foundation	Baltimore, MD	1,000
Peabody Institute	Baltimore, MD	1,000
Peggy Adams Animal Rescue League	West Palm Beach, FL	1,000
Planned Parenthood of South, East, and North Florida	West Palm Beach, FL	500
Sadie Crockin Memorial Fund, League of Women Voters	Baltimore, MD	200
Samaritan's Purse	Boone, NC	200
Shriver Hall Concert Series	Baltimore, MD	500
Society of the Four Arts	Palm Beach, FL	5,000
Temple Oheb Shalom	Baltimore, MD	5,000
United States Holocaust Memorial Museum	Washington, DC	1,200
USTA Foundation (United States Tennis Assn.)	White Plains, NY	200
United Way of Central Maryland	Baltimore, MD	3,000
University of North Florida Foundation,	Jacksonville, FL	400
University of Pennsylvania, The Penn Fund	Philadelphia, PA	2,500
Valleys Planning Council, Inc.	Towson, MD	2,000
Walters Art Museum	Baltimore, MD	5,000
Wilmer Eye Clinic	Baltimore, MD	100
Zion Church of Baltimore	Baltimore, MD	500
	Baltimore, MD	
		<b>449,650</b>

ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/19 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.

## ELIASBERG FAMILY FOUNDATION, INC.

52-1199165

12/31/19 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-

THE ELIASBERG FAMILY FOUNDATION, INC

52-1199165

Form 990PF - Part IV - Capital Gains and Losses

		<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
<u>The Eliasberg Family Foundation, Inc.</u>						
Brooks Automation, Inc.	P	12/06/18 S	11/01/19	7,790 30	4,962 77	2,827 53
Brooks Automation, Inc	P	05/31/19 S	11/01/19	38,521 07	32,163 62	6,357 45
Carmax, Inc.	P	11/19/18 S	04/23/19	28,680 60	23,359 29	5,321 31
Fastenal Co	P	05/18/18 S	02/07/19	33,452.97	29,279.13	4,173.84
Healthcare Services Group, Inc.	P	10/09/18 S	08/29/19	16,944.68	31,505.60	(14,560.92)
LKQ Corp.	P	10/16/18 S	03/11/19	35,269.97	37,737 38	(2,467 41)
Okta, Inc	P	12/06/18 S	08/07/19	47,228 13	23,486 31	23,741.82
Smith A O Corp.	P	08/06/18 S	03/29/19	61,552 05	68,037.53	(6,485 48)
TransUnion	P	12/11/18 S	03/13/19	51,445.17	48,207 28	3,237 89
Trimble Navigation Ltd	P	05/01/18 S	04/25/19	21,947 62	18,709.96	3,237 66
				342,832.56	317,448 87	25,383 69
American Tower Corp	P	06/05/15 L	10/09/19	96,080 69	39,283 98	56,796 71
Blackbaud, Inc	P	01/06/15 L	04/29/19	53,576 24	28,296.24	25,280 00
Carmax, Inc.	P	09/22/15 L	04/23/19	1,226 98	958 54	268 44
Carmax, Inc.	P	12/22/17 L	04/23/19	36,425.90	30,940 50	5,485.40
Carmax, Inc	P	06/06/18 L	04/23/19	36,886 02	31,030.08	5,855 94
Celgene Corporation	P	01/11/11 L	03/29/19	73,338 79	22,664 26	50,674 53
Celgene Corporation	P	07/05/16 L	03/29/19	19,176.60	20,496.33	(1,319.73)
Fastenal Co	P	02/06/18 L	02/07/19	6,726 95	5,875 42	851 53
Genesee Wyoming, Inc.	P	11/15/17 L	07/11/19	93,695 72	61,210 16	32,485.56
Healthcare Services Group, Inc	P	02/14/18 L	08/29/19	17,801 81	38,801.27	(20,999 46)
Healthcare Services Group, Inc	P	03/15/18 L	08/29/19	9,582.21	19,454.23	(9,872 02)
Healthcare Services Group, Inc	P	03/16/18 L	08/29/19	5,868.00	12,073 93	(6,205.93)
Healthcare Services Group, Inc.	P	06/13/18 L	08/29/19	16,856.77	32,016.27	(15,159.50)
LKQ Corp.	P	09/30/14 L	03/11/19	17,798 78	17,371 10	427 68
LKQ Corp	P	09/30/14 L	03/24/19	69,680 54	67,166 50	2,514 04
Moodys Corp	P	10/15/13 L	12/23/19	70,176.97	20,995 10	49,181 87
Qualcomm, Inc	P	07/20/16 L	01/24/19	76,521.36	83,068.05	(6,546.69)
SEI Investments Co	P	02/29/12 L	04/23/19	65,196 18	22,742 07	42,454.11
SEI Investments Co	P	02/29/12 L	05/10/19	58,237.26	22,104 25	36,133 01
Trimble Navigation Ltd	P	12/22/09 L	04/25/19	59,480 07	18,647 13	40,832 94
Trimble Navigation Ltd	P	12/22/09 L	08/07/19	64,862.88	21,752 87	43,110.01
Tyler Technologies, Inc.	P	02/05/06 L	11/27/19	54,851 75	25,450.21	29,401.54
Tyler Technologies, Inc	P	11/12/18 L	11/27/19	11,608 83	7,509.59	4,099 24
Tyler Technologies, Inc	P	02/05/16 L	12/23/19	45,459 77	20,602 55	24,857 22
Tyler Technologies, Inc	P	02/05/16 L	12/30/19	40,713 51	18,313 38	22,400.13
WageWorks, Inc	P	01/25/13 L	02/19/19	57,199 86	29,584.71	27,615 15
WageWorks, Inc	P	08/09/17 L	02/19/19	1,331 95	2,082 12	(750.17)
WalGreen Co. 5 250% 1/15/19	P	01/22/09 L	01/15/19	40,000.00	40,000.00	-
Core Laboratories	P	10/31/17 L	02/12/19	41,342.98	63,366 59	(22,023 61)
Core Laboratories	P	11/27/17 L	02/12/19	39,064 23	60,629 04	(21,564 81)
Core Laboratories	P	02/06/18 L	02/12/19	18,425 29	31,773 34	(13,348.05)
	P	L				-
				1,299,194 89	916,259 81	382,935.08
				1,642,027 45		408,318.77



## ELIASBERG FAMILY FOUNDATION, INC

52-1199165

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

# shares				Book	Mkt/unit	Fair Market
<u>U S Government Obligations</u>						
162,478	United States Treasury Note	2 500%	01/15/25	158,873 66	100 888	163,921 29
	Total U S Government Obligations			158,873 66		163,921 29
<u>Corporate Stock</u>						
236	Alphabet, Inc Class C			148,736 65	1,337 020	315,536 72
155	Amazon Com, Inc			117,671 72	1,847 840	286,415 20
689	American Tower Corp			63,836 47	229 820	158,345 98
1,288	Ansys, Inc			55,815 43	257 410	331,544 08
1,000	Bio-Techne Corp			115,523 06	219 510	219,510 00
2,770	Black Knight, Inc			141,571 92	64 480	178,609 60
4,844	Blackline, Inc			167,267 75	51 560	249,756 64
1,500	Bristol Myers Squibb Co			52,480 05	64 190	96,285 00
3,948	Brooks Automation, Inc			105,092 36	41 960	165,658 08
2,149	Carmax, Inc			124,643 20	87 670	188,402 83
4,557	CBRE Group, Inc			147,421 53	61 290	279,298 53
700	Chevron Corp			71,757 00	120 510	84,357 00
3,000	Cisco Systems, Inc,			93,534 90	47 960	143,880 00
1,200	Cogent Communications Holdings			51,063 77	65 810	78,972 00
204	CoStar Group, Inc			10,267 57	598 300	122,053 20
1,643	Danaher Corp			168,996 34	153 480	252,167 64
1,900	Ecolab, Inc			202,155 97	192 990	366,681 00
1,500	Emerson Electric Co			84,612 00	76 260	114,390 00
1,792	Envestnet, Inc			57,735 62	69 630	124,776 96
800	Exxon Mobil Corp			69,616 00	69 780	55,824 00
5,036	Fastenal Co			108,794 69	36 950	186,080 20
762	Illumina, Inc			142,213 03	331 740	252,785 88
412	Intuitive Surgical, Inc			94,845 22	591 150	243,553 80
1,100	Johnson & Johnson			75,219 00	145 870	160,457 00
1,200	Lilly Eli & Co			52,668 00	131 430	157,716 00
292	Markel Corp			223,764 09	1,143 170	333,805 64
612	Marriott Int'l, Inc			72,596 85	151 430	92,675 16
1,675	Mastercard, Inc			152,765 36	298 590	500,138 25
1,700	Merck & Co , Inc			74,196 95	90 950	154,615 00
736	Moodys Corp			52,204 04	237 410	174,733 76
725	Okta, Inc			42,017 03	115 370	83,643 25
3,000	Pfizer, Inc			71,527 10	39 180	117,540 00
1,810	Prima Corp 4% Pfd \$25 Par			12,217 50	12 500	22,625 00
800	Procter & Gamble Co			51,480 00	124 900	99,920 00
1,236	Qualys, Inc			92,788 34	83 370	103,045 32
773	Roper Technologies, Inc			125,456 08	354 230	273,819 79
1,303	S & P Global, Inc			137,182 66	273 050	355,784 15
628	SBA Communications Corp			98,950 46	240 990	151,341 72
500	Teleflex, Inc			120,000 95	376 440	188,220 00
814	Thermo Fisher Scientific, Inc			191,935 30	324 870	264,444 18
400	Twilio, Inc			37,093 20	98 280	39,312 00
647	Tyler Technologies, Inc			84,515 78	300 020	194,112 94
193	Veeva Systems, Inc			29,429 78	140 660	27,147 38
1,895	Verisk Analytics, Inc			115,853 12	149 340	282,999 30
3,300	Visa, Inc Class A			249,038 60	187 900	620,070 00
1,634	Vulcan Materials Co			181,972 64	143 990	235,279 66
3,225	Waste Connections, Inc			215,034 37	90 790	292,797 75
	Total Stock			4,955,559 45		9,421,127 59
<u>Corporate Bonds</u>						
75,000	Discover Bank New Castle	4 200% %	08/08/23	75,714 06	106 312	79,734 00
100,000	NTC Capital II	var %	04/15/27	87,750 00	94 000	94,000 00
	Total Bonds			163,464 06		173,734 00