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Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

For calendar year 2004, or tax year beginning 2004, and ending

G  Name of organization
Use the IRS label, otherwise, print or type. See Specific Instructions.
The Morton K. and Jane Blaustein Foundation, Inc.

A  Employer identification number
52-1607300

B  Telephone number (see instructions)
(410) 347-7201

C  If exemption application is pending, check here □

D  1  Foreign organizations, check here □

E  2  Foreign organizations meeting the 85% test, check here  □

H  Check type of organization:
X  Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust  □
Other taxable private foundation □

I  Fair market value of all assets at end of year
(From Part II, column (c), line 16)

J  Accounting method: X  Cash  □  Accrual  □
Other (specify) □

$59,273,154.

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) as indicated.)

<table>
<thead>
<tr>
<th></th>
<th>(a) Revenue and expenses per books</th>
<th>(b) Net investment income</th>
<th>(c) Adjusted net income</th>
<th>(d) Disbursements for charitable purposes (cash basis only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Contributions, gifts, grants, etc., received (att sch)</td>
<td>250,000.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Ck □ if found is not reqd to att Sch B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Interest on savings and temporary cash investments</td>
<td>15,204.</td>
<td>15,204.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Dividends and interest from securities</td>
<td>1,107,340.</td>
<td>1,107,340.</td>
<td></td>
</tr>
<tr>
<td>5a</td>
<td>Gross rents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>Net gain/loss from sales of assets not on line 10</td>
<td>1,792,521.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Capital gain net income (from Part IV, line 2)</td>
<td>1,793,354.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Income modifications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Gross sales less returns and allowances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Less: Cost of goods sold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gross profit/loss (att sch)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Other income (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Total. Add lines 1 through 11</td>
<td>450,703.</td>
<td>9,196.</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Compensation of officers, directors, trustees, etc.</td>
<td>101,083.</td>
<td>101,083.</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Other employee salaries and wages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Pension plans, employee benefits</td>
<td>45,140.</td>
<td>45,140.</td>
<td></td>
</tr>
<tr>
<td>16a</td>
<td>Legal fees (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounting fees (attach sch) L-16b Stnt.</td>
<td>54,250.</td>
<td>5,425.</td>
<td>48,825.</td>
</tr>
<tr>
<td></td>
<td>Other prof fees (attach sch) L-16c Stnt.</td>
<td>135,321.</td>
<td>135,321.</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Taxes (attach schedule) See Line 18 Strmt</td>
<td>55,930.</td>
<td>4,930.</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Depreciation (attach schedule) and depletion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Occupancy</td>
<td>19,613.</td>
<td>19,613.</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Travel, conferences, and meetings</td>
<td>6,133.</td>
<td>6,133.</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Printing and publications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Other expenses (attach schedule) See Line 23 Strmt</td>
<td>1,519.</td>
<td>1,519.</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Total operating and administrative expenses. Add lines 13 through 23.</td>
<td>418,989.</td>
<td>145,676.</td>
<td>222,313.</td>
</tr>
<tr>
<td>25</td>
<td>Contributions, gifts, grants paid</td>
<td>3,149,881.</td>
<td>3,149,881.</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Subtract line 26 from line 12:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Excess of revenue over expenses and disbursements</td>
<td>46,898.</td>
<td></td>
<td>2,761,116.</td>
</tr>
<tr>
<td>b</td>
<td>Net investment income (if negative, enter -0-).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Adjusted net income (if negative, enter -0-).</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Received Nov 1, 2005
OGDEN, UT

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TEEA0301 01/05/05 Form 990-PF (2004)
### Part II Balance Sheets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Book Value</td>
<td>(b) Book Value</td>
</tr>
<tr>
<td>1 Cash – non-interest-bearing</td>
<td>344,881</td>
<td>309,797</td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>4,331,105</td>
<td>637,411</td>
</tr>
<tr>
<td>3 Accounts receivable</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>4 Pledges receivable</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>5 Grants receivable</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>7 Other notes and loans receivable (attach sch)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>10a Investments – U.S. and state government obligations (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>10b Investments – corporate stock (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>10c Investments – corporate bonds (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>11 Investments – land, buildings, and equipment: basis</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Less: accumulated depreciation (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>12 Investments – mortgage loans</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>13 Investments – other (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>14 Land, buildings, and equipment: basis</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Less: accumulated depreciation (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>15 Other assets (describe ▶)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)</td>
<td>53,928,029</td>
<td>53,974,927</td>
</tr>
<tr>
<td>Liabilities</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>18 Grants payable</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees, &amp; other disqualified persons</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>21 Mortgages and other notes payable (attach schedule)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>22 Other liabilities (describe ▶)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Net Fund Balances</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>24 Unrestricted</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>25 Temporarily restricted</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>26 Permanently restricted</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>Organizations that do not follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>27 Capital stock, trust principal, or current funds</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>28 Paid-in or capital surplus, or land, building, and equipment fund</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>29 Retained earnings, accumulated income, endowment, or other funds</td>
<td>▶</td>
<td>▶</td>
</tr>
<tr>
<td>30 Total net assets or fund balances (see instructions)</td>
<td>53,928,029</td>
<td>53,974,927</td>
</tr>
<tr>
<td>31 Total liabilities and net assets/fund balances (see instructions)</td>
<td>53,928,029</td>
<td>53,974,927</td>
</tr>
</tbody>
</table>

### 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) | 53,928,029 |
2. Enter amount from Part I, line 27a | 46,898 |
3. Other increases not included in line 2 (itemize) | 3 |
4. Add lines 1, 2, and 3 | 53,974,927 |
5. Decreases not included in line 2 (itemize) | 5 |
6. Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 53,974,927 |
### 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 shares MLC Company)

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>See schedule attached</td>
</tr>
<tr>
<td>b</td>
<td>See schedule attached-Capital Gain Distributions</td>
</tr>
<tr>
<td>c</td>
<td>See schedule attached-K-1 Schedules</td>
</tr>
<tr>
<td>d</td>
<td>See schedule attached-K-1 Schedules</td>
</tr>
<tr>
<td>e</td>
<td>See schedule attached</td>
</tr>
</tbody>
</table>

(b) How acquired
- P - Purchase
- D - Donation

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>P</td>
<td>various</td>
</tr>
<tr>
<td>2</td>
<td>P</td>
<td>various</td>
</tr>
<tr>
<td>3</td>
<td>P</td>
<td>various</td>
</tr>
<tr>
<td>4</td>
<td>P</td>
<td>various</td>
</tr>
</tbody>
</table>

(c) Date acquired (month, day, year)
- various

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>2</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>3</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>4</td>
<td>various</td>
<td>various</td>
</tr>
</tbody>
</table>

(d) Date sold (month, day, year)
- various

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>2</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>3</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>4</td>
<td>various</td>
<td>various</td>
</tr>
</tbody>
</table>

### (e) Gross sales price

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>7,278,178</td>
</tr>
<tr>
<td>b</td>
<td>220,474</td>
</tr>
<tr>
<td>c</td>
<td>143,247</td>
</tr>
<tr>
<td>d</td>
<td>667,708</td>
</tr>
</tbody>
</table>

### (f) Depreciation allowed (or allowable)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>6,516,253</td>
</tr>
<tr>
<td>b</td>
<td>0</td>
</tr>
<tr>
<td>c</td>
<td>0</td>
</tr>
<tr>
<td>d</td>
<td>0</td>
</tr>
</tbody>
</table>

### (g) Cost or other basis plus expense of sale

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>761,925</td>
</tr>
<tr>
<td>b</td>
<td>220,474</td>
</tr>
<tr>
<td>c</td>
<td>143,247</td>
</tr>
<tr>
<td>d</td>
<td>667,708</td>
</tr>
</tbody>
</table>

(h) Gain or (loss) (e) plus (f) minus (g)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>761,925</td>
</tr>
<tr>
<td>b</td>
<td>220,474</td>
</tr>
<tr>
<td>c</td>
<td>143,247</td>
</tr>
<tr>
<td>d</td>
<td>667,708</td>
</tr>
</tbody>
</table>

(i) Gains (Column (h) gain minus column (k), but not less than -8) or Losses (from column (h))

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>761,925</td>
</tr>
<tr>
<td>b</td>
<td>220,474</td>
</tr>
<tr>
<td>c</td>
<td>143,247</td>
</tr>
<tr>
<td>d</td>
<td>667,708</td>
</tr>
</tbody>
</table>

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

- [ ] Yes
- [x] No

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

#### (a) Base period years

<table>
<thead>
<tr>
<th>Calendar year (or tax year beginning in)</th>
<th>Adjusted qualifying distributions</th>
<th>Net value of noncharitable-use assets</th>
<th>Distribution ratio (column (b) divided by column (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2,946,436</td>
<td>50,998,045</td>
<td>0.057775</td>
</tr>
<tr>
<td>2002</td>
<td>3,135,328</td>
<td>50,717,040</td>
<td>0.061820</td>
</tr>
<tr>
<td>2001</td>
<td>3,218,420</td>
<td>56,511,972</td>
<td>0.056951</td>
</tr>
<tr>
<td>2000</td>
<td>3,734,937</td>
<td>62,854,040</td>
<td>0.059422</td>
</tr>
<tr>
<td>1999</td>
<td>3,183,199</td>
<td>59,562,913</td>
<td>0.053443</td>
</tr>
</tbody>
</table>

2 Total of line 1, column (d)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.057882</td>
</tr>
</tbody>
</table>

4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>55,759,008</td>
</tr>
</tbody>
</table>

5 Multiply line 4 by line 3

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,227,443</td>
</tr>
</tbody>
</table>

6 Enter 1% of net investment income (1% of Part I, line 27b)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>27,611</td>
</tr>
</tbody>
</table>

7 Add lines 5 and 6

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,255,054</td>
</tr>
</tbody>
</table>

8 Enter qualifying distributions from Part XII, line 4

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,372,194</td>
</tr>
</tbody>
</table>

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(o)(2), check here □ and enter 'N/A' on line 1.

Date of ruling letter: ___________________________ (attach copy of ruling letter if necessary – see instructions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>27,611</td>
</tr>
</tbody>
</table>

b Domestic organizations that meet the section 4940(e) requirements in Part V, check here □ and enter 1% of Part I, line 27b

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>27,611</td>
</tr>
<tr>
<td>4</td>
<td>0</td>
</tr>
</tbody>
</table>

d Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>27,611</td>
</tr>
</tbody>
</table>

e Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>27,611</td>
</tr>
</tbody>
</table>

6 Credits/Payments:

<table>
<thead>
<tr>
<th>a</th>
<th>2004 estimated tax pmts and 2003 overpayment credited to 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
<td>45,406</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>b</th>
<th>Exempt foreign organizations – tax withheld at source</th>
</tr>
</thead>
<tbody>
<tr>
<td>6b</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>c</th>
<th>Tax paid with application for extension of time to file (Form 8868)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6c</td>
<td>30,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>d</th>
<th>Backup withholding erroneously withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>6d</td>
<td></td>
</tr>
</tbody>
</table>

7 Total credits and payments. Add lines 6a through 6d

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>75,406</td>
</tr>
</tbody>
</table>

8 Enter any penalty for underpayment of estimated tax. Check here □ if Form 2220 is attached

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>118</td>
</tr>
</tbody>
</table>

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>47,677</td>
</tr>
</tbody>
</table>

11 Enter the amount on line 10 to be credited to 2005 estimated tax...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>47,677</td>
</tr>
</tbody>
</table>

**Part VII-A**  
**Statements Regarding Activities**

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>X</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1b</td>
<td>X</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
<td>X</td>
</tr>
</tbody>
</table>

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the organization... $ ___________

(2) On organization managers $ ___________

2 Has the organization engaged in any activities that have not previously been reported to the IRS?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

If 'Yes,' attach a detailed description of the activities.

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4a</td>
<td>X</td>
</tr>
</tbody>
</table>

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4b</td>
<td>X</td>
</tr>
</tbody>
</table>

c If 'Yes,' has it filed a tax return on Form 990-T for the previous year?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4c</td>
<td></td>
</tr>
</tbody>
</table>

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>X</td>
</tr>
</tbody>
</table>

If 'Yes,' attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

* By language in the governing instrument, or

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>X</td>
</tr>
</tbody>
</table>

* 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.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>X</td>
</tr>
</tbody>
</table>

d If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction T? If 'No,' attach explanation.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8b</td>
<td></td>
</tr>
</tbody>
</table>

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(c)(3) or 4942(c)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>X</td>
</tr>
</tbody>
</table>

10 Did any persons become substantial contributors during the tax year?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

If 'Yes,' attach a schedule listing their names and addresses.

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>X</td>
</tr>
</tbody>
</table>

Web site address...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><a href="http://www.biaufund.org">www.biaufund.org</a></td>
</tr>
</tbody>
</table>

12 The books are in care of...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maureen L. Stewart, CPA</td>
</tr>
</tbody>
</table>

Located at...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10 E. Baltimore St., Suite 1101</td>
</tr>
</tbody>
</table>

Telephone no...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(410) 347-7201</td>
</tr>
</tbody>
</table>

ZIP + 4...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21202-1620</td>
</tr>
</tbody>
</table>

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

and enter the amount of tax-exempt interest received or accrued during the year...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>

BAA TEEA0304 01/03/05
### 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.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1a</strong></td>
<td>During the year did the organization (either directly or indirectly):</td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>Engage in the sale or exchange, or leasing of property with a disqualified person?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(2)</td>
<td>Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(3)</td>
<td>Furnish goods, services, or facilities to (or accept them from) a disqualified person?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(4)</td>
<td>Pay compensation to, or pay or reimburse the expenses of, a disqualified person?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(5)</td>
<td>Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(6)</td>
<td>Agree to pay money or property to a government official? (Exception: Check 'No' if: the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)</td>
<td>Yes [x] No</td>
</tr>
</tbody>
</table>

**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(c)-3 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here [ ]

**c** Did the organization 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 2004?

**2** Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a</strong></td>
<td>At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?</td>
<td>Yes [x] No</td>
</tr>
</tbody>
</table>

If 'Yes,' list the years: 20 _, 20 _, 20 _, 20 _

**b** Are there any years listed in 2a for which the organization 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.)

**c** If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3a</strong></td>
<td>Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?</td>
<td>Yes [x] No</td>
</tr>
</tbody>
</table>

**b** If 'Yes,' did it have excess business holdings in 2004 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2004.)

**4a** Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

**b** Did the organization 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 2004?

**5a** During the year did the organization pay or incur any amount to:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(2)</td>
<td>Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(3)</td>
<td>Provide a grant to an individual for travel, study, or other similar purposes?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(4)</td>
<td>Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?</td>
<td>Yes [x] No</td>
</tr>
<tr>
<td>(5)</td>
<td>Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</td>
<td>Yes [x] No</td>
</tr>
</tbody>
</table>

**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 [ ]

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

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

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

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

If you answered 'Yes' to 6b, also file Form 8870.
**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).

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation (If not paid, enter -0-)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Attached Schedule</td>
<td>See Att. Schedule</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name and address of each employee paid more than $50,000</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanya Herbick, 10 E. Baltimore St Suite 1111, Baltimore, MD 21202</td>
<td>Program Officer</td>
<td>30 Hours</td>
<td>70,833.</td>
<td>17,958.</td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000 ➔ 1

3. Five highest-paid independent contractors for professional services — (see instructions). If none, enter 'NONE.'

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services ➔ None

**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.

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 N/A</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
</tbody>
</table>

BAA TEEA0306 01/03/05 Form 990-PF (2004)
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.

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
</tr>
</tbody>
</table>

All other program-related investments. See instructions.

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Total. Add lines 1 through 3

None

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

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>56,328,405.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>279,725.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>56,608,130.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,759,008.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,787,950.</td>
</tr>
</tbody>
</table>

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.)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,787,950.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,611.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,611.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,760,339.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,760,339.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,760,339.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,760,339.</td>
</tr>
</tbody>
</table>

Part XII Qualifying Distributions (see instructions)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,611.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,344,583.</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>(a) Corpus</th>
<th>(b) Years prior to 2003</th>
<th>(c) 2003</th>
<th>(d) 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2004 from Part XI, line 7</td>
<td></td>
<td></td>
<td>2,760,339.</td>
</tr>
<tr>
<td>2</td>
<td>Undistributed income, if any, as of the end of 2003:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Enter amount for 2003 only</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Total for prior years: 20 20 20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2004.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a From 1999</td>
<td>158,873</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b From 2000</td>
<td>112,350</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c From 2001</td>
<td>215,587</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d From 2002</td>
<td>613,480</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e From 2003</td>
<td>440,620</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>f Total of lines 3a through e</td>
<td></td>
<td></td>
<td>1,540,910.</td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions for 2004 from Part XII, line 4: $ 3,372,194</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Applied to 2003, but not more than line 2a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Applied to undistributed income of prior years (Election required — see instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c Treated as distributions out of corpus (Election required — see instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Applied to 2004 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e Remaining amount distributed out of corpus</td>
<td></td>
<td></td>
<td>611,855.</td>
</tr>
<tr>
<td>5</td>
<td>Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)</td>
<td></td>
<td></td>
<td>2,760,339.</td>
</tr>
</tbody>
</table>

6 Enter the net total of each column as indicated below:
- a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5 | | 2,152,765. |
- 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 | | 0. |
- d Subtract line 6c from line 6b. Taxable amount — see instructions | | 0. |
- e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount — see instructions | | 0. |
- f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005 | | 0. |

7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions) | | |

8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see instructions) | | 158,873. |

9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a | | 1,993,892. |

10 Analysis of line 9:
- b Excess from 2001 | 215,587. |
- c Excess from 2002 | 613,480. |
- d Excess from 2003 | 440,620. |
- e Excess from 2004 | 611,855. |
Part XIV | Private Operating Foundations

1. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling: 

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2b. 85% of line 2a:

2c. Qualifying distributions from Part XII, line 4 for each year listed:

2d. Amounts included in line 2c not used directly for active conduct of exempt activities:

2e. Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c:

3. Complete 3a, b, or c for the alternative test relied upon:

   a. 'Assets' alternative test – enter:
      1. Value of all assets:
      2. Value of assets qualifying under section 4942(j)(3)(B)(i):

   b. 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed:

   c. 'Support' alternative test – enter:
      1. Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties):
      2. Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii):
      3. Largest amount of support from an exempt organization:
      4. Gross investment income:

Part XV | Supplementary Information

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:

   a. The name, address, and telephone number of the person to whom applications should be addressed:
      Mary Jane Blaustein, President
      10 E. Baltimore St, Ste.1111
      Baltimore, MD 21202-1630 (410) 347-7201

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

   c. Any submission deadlines:
      None

   d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
      This organization does not make gifts or grants to individuals.
### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Paid during the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>See Schedule Attached</td>
<td>N/A</td>
<td>501(c)(3)</td>
<td>Unrestricted Gift</td>
<td>3,149,881</td>
</tr>
</tbody>
</table>

#### Total

| | 3a | 3,149,881 |

b Approved for future payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Schedule Attached</td>
<td>N/A</td>
<td>501(c)(3)</td>
<td>Unrestricted Gift</td>
<td>4,004,665</td>
</tr>
</tbody>
</table>

#### Total

| | 3b | 4,004,665 |
### Part XVI-A  Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th></th>
<th>Unrelated business income</th>
<th></th>
<th></th>
<th>Related or exempt function income (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Business code</td>
<td>(b) Amount</td>
<td>(c) Exclusion code</td>
<td>(d) Amount</td>
</tr>
<tr>
<td>1</td>
<td>Program service revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>f</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>g Fees and contracts from government agencies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Membership dues and assessments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Interest on savings and temporary cash investments</td>
<td>14</td>
<td>15,204</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Dividends and interest from securities</td>
<td>14</td>
<td>1,107,340</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Net rental income or (loss) from real estate:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Debt-financed property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Not debt-financed property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Net rental income or (loss) from personal property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other investment income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Gain or (loss) from sales of assets other than inventory</td>
<td>18</td>
<td>1,792,521</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Net income or (loss) from special events</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Gross profit or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Other revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Sch K-1 Other Income (loss)</td>
<td>18</td>
<td>450,703</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Subtotal. Add columns (b), (d), and (e)</td>
<td></td>
<td></td>
<td>3,365,768</td>
</tr>
<tr>
<td>13</td>
<td>Total. Add line 12, columns (b), (d), and (e)</td>
<td></td>
<td></td>
<td>3,365,768</td>
</tr>
</tbody>
</table>

(See worksheet in the instructions for line 13 to verify calculations.)

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

**Line No.**  
**N/A**

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization’s exempt purposes (other than by providing funds for such purposes). (See instructions.)
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 organization 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 organization. If the organization 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.

   (a) Line no.  (b) Amount involved  (c) Name of noncharitable exempt organization  (d) Description of transfers, transactions, and sharing arrangements

   2a  Is the organization 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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee  Date

Preparer's SSN or PTIN (See instructions)

Preparer's signature  Date  Check if self-employed  EIN

Form's name or yours if self-employed  Address  ZIP code  Phone no

BAA
Schedule B
(Form 990, 990-EZ, or 990-PF)

Schedule of Contributors
Supplementary Information for line 1 of Form 990, 990-EZ and 990-PF (see instructions)

2004

Name of organization
The Morton K. and Jane Blaustein Foundation, Inc. 52-1607300

Organization type (check one).

Filers of:
Form 990 or 990-EZ
☐ 501(c)(6) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
☐ 527 political organization

Form 990-PF
☐ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule – see instructions.)

General Rule —
☐ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules —
☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc. purposes, but these contributions did not aggregate to more than $1,000 (if this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc. purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc. contributions of $5,000 or more during the year.)

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, and 990-PF.
## Part I Contributors

<table>
<thead>
<tr>
<th>(a) Number</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Aggregate contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lord Baltimore Capital Corp.</td>
<td>$250,000</td>
<td>Person X</td>
</tr>
<tr>
<td></td>
<td>6225 Smith Avenue, Suite B-100</td>
<td></td>
<td>Payroll</td>
</tr>
<tr>
<td></td>
<td>Baltimore, MD 21209-3623</td>
<td></td>
<td>Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)
Form 2220

Underpayment of Estimated Tax by Corporations

= See separate instructions.
= Attach to the corporation's tax return.

2004

Name
The Morton K. and Jane Blaustein Foundation, Inc.

Employer identification number
52-1607300

Note: In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons for Filing — Check the boxes below that apply. If any boxes are checked, and line 6, below, is $500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

1 The corporation is using the adjusted seasonal installment method.
2 The corporation is using the annualized income installment method.
3 The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4 Total tax (see instructions) .................................................. 4 27,611.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4 ........
5b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method ........
5c Credit for Federal tax paid on fuels (see instructions) .................................................. 5d
5 Total. Add lines 5a through 5c .................................................. 5 27,611.

6 Subtract line 5d from line 4. If the result is less than $500, do not complete or file this form. The corporation does not owe the penalty .................................................. 6 27,611.
7 Enter the tax shown on the corporation's 2003 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8 .................................................. 7 22,043.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6. .................................................. 8 22,043.

9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th, 9th, 12th months of the corporation's tax year. .................................................. 9 05/15/04 06/15/04 09/15/04 10/01/04 12/15/04

Exception. If one of your installment due dates is September 15, 2004, see the instructions.

10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column. .................................................. 10 5,510. 5,511. 4,409. 1,102. 5,511.

11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .................................................. 11 8,406. 37,000.

Complete lines 12 through 18 of one column before going to the next column.

12 Enter amount, if any, from line 18 of the preceding column .................................................. 12 2,896.

13 Add lines 11 and 12 .................................................. 13 37,000.

14 Add amounts on lines 16 and 17 of the preceding column .................................................. 14 2,615. 7,024. 8,126.

15 Subtract line 14 from line 13. If zero or less, enter -0- .................................................. 15 8,406. 2,896. 0. 0. 28,874.

16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .................................................. 16 0. 2,615. 7,024.

17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .................................................. 17 2,615. 4,409. 1,102.

18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column. .................................................. 18 2,896.

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 — no penalty is owed.

BAA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2004)
### Part III: Figuring the Penalty

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</td>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
<td>(d)</td>
</tr>
<tr>
<td>20</td>
<td>Number of days from due date of installment on line 9 to the date shown on line 19</td>
<td>See Stmt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Number of days on line 20 after 4/15/2004 and before 7/1/2004</td>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Underpayment on line 17 x Number of days on line 21 x 5%</td>
<td>366</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Number of days on line 20 after 6/30/2004 and before 10/1/2004</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Underpayment on line 17 x Number of days on line 23 x 4%</td>
<td>366</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Number of days on line 20 after 9/30/2004 and before 1/1/2005</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Underpayment on line 17 x Number of days on line 25 x 5%</td>
<td>366</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Number of days on line 20 after 12/31/2004 and before 4/1/2005</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Underpayment on line 17 x Number of days on line 27 x 5%</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Number of days on line 20 after 3/31/2005 and before 7/1/2005</td>
<td>29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Underpayment on line 17 x Number of days on line 29 x **%</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Number of days on line 20 after 6/30/2005 and before 10/1/2005</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Underpayment on line 17 x Number of days on line 31 x **%</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Number of days on line 20 after 9/30/2005 and before 1/1/2006</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Underpayment on line 17 x Number of days on line 33 x **%</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Number of days on line 20 after 12/31/2005 and before 2/16/2006</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>Underpayment on line 17 x Number of days on line 35 x **%</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>Add lines 22, 24, 26, 28, 30, 32, 34, and 36</td>
<td>37</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information.*
# Underpayment Penalty Statement

- **Name:** The Morton K. and Jane Blaustein Foundation, Inc.
- **Employer identification No.:** 52-1607300

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Amount Due</th>
<th>Amount Paid</th>
<th>Balance Due (Overpayment)</th>
<th>Percent</th>
<th># of Days</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Due</td>
<td>05/15/04</td>
<td>5,510.</td>
<td></td>
<td>5,510.</td>
<td>5.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Applied</td>
<td>05/15/04</td>
<td></td>
<td>8,406.</td>
<td>-2,896.</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount Due</td>
<td>06/15/04</td>
<td>5,511.</td>
<td></td>
<td>2,615.</td>
<td>5.00</td>
<td>15</td>
<td>5.36</td>
</tr>
<tr>
<td>Rate Change</td>
<td>06/30/04</td>
<td></td>
<td>2,615.</td>
<td></td>
<td>4.00</td>
<td>77</td>
<td>22.01</td>
</tr>
<tr>
<td>Amount Due</td>
<td>09/15/04</td>
<td>4,409.</td>
<td></td>
<td>7,024.</td>
<td>4.00</td>
<td>15</td>
<td>11.51</td>
</tr>
<tr>
<td>Rate Change</td>
<td>09/30/04</td>
<td></td>
<td>7,024.</td>
<td></td>
<td>5.00</td>
<td>1</td>
<td>0.96</td>
</tr>
<tr>
<td>Amount Due</td>
<td>10/01/04</td>
<td>1,102.</td>
<td></td>
<td>8,126.</td>
<td>5.00</td>
<td>70</td>
<td>77.71</td>
</tr>
<tr>
<td>Payment</td>
<td>12/10/04</td>
<td></td>
<td>37,000.</td>
<td>-28,874.</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount Due</td>
<td>12/15/04</td>
<td>5,511.</td>
<td></td>
<td>-23,363.</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date Filed</td>
<td>05/15/05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Penalty:** 117.55
**Form 990-PF, Page 1, Part I, Line 18**

**Line 18 Stmt**

<table>
<thead>
<tr>
<th>Taxes: (see instructions)</th>
<th>Rev/Exp Book</th>
<th>Net Inv Inc</th>
<th>Adj Net Inc</th>
<th>Charity Disb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Taxes</td>
<td>4,930.</td>
<td>4,930.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Tax</td>
<td>51,000.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>55,930.</strong></td>
<td><strong>4,930.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Form 990-PF, Page 1, Part I, Line 23**

**Line 23 Stmt**

<table>
<thead>
<tr>
<th>Other expenses:</th>
<th>Rev/Exp Book</th>
<th>Net Inv Inc</th>
<th>Adj Net Inc</th>
<th>Charity Disb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment Maintenance</td>
<td>244.</td>
<td></td>
<td></td>
<td>244.</td>
</tr>
<tr>
<td>Supplies</td>
<td>542.</td>
<td></td>
<td></td>
<td>542.</td>
</tr>
<tr>
<td>Office Furniture &amp; Renovation</td>
<td>345.</td>
<td></td>
<td></td>
<td>345.</td>
</tr>
<tr>
<td>Miscellaneous Expense</td>
<td>45.</td>
<td></td>
<td></td>
<td>45.</td>
</tr>
<tr>
<td>Website Support</td>
<td>138.</td>
<td></td>
<td></td>
<td>138.</td>
</tr>
<tr>
<td>Telephone</td>
<td>205.</td>
<td></td>
<td></td>
<td>205.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,519.</strong></td>
<td><strong>1,519.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Form 990-PF, Page 1, Part I, Line 16b**

**L-16b Stmt**

**Line 16b - Accounting Fees:**

<table>
<thead>
<tr>
<th>Name of Provider</th>
<th>Type of Service Provided</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atapco Financial Services</td>
<td>Accounting / Investments</td>
<td>54,250.</td>
</tr>
</tbody>
</table>

**Total** 54,250.

**Form 990-PF, Page 1, Part I, Line 16c**

**L-16c Stmt**

**Line 16c - Other Professional Fees:**

<table>
<thead>
<tr>
<th>Name of Provider</th>
<th>Type of Service Provided</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratford Advisory Group</td>
<td>Investment Counsel Fees</td>
<td>51,898.</td>
</tr>
<tr>
<td>Barclays Global Investors</td>
<td>Investment Counsel Fees</td>
<td>14,716.</td>
</tr>
<tr>
<td>Advisory Research, Inc</td>
<td>Portfolio investment expense</td>
<td>66,828.</td>
</tr>
<tr>
<td>Barclays Global - Equity Indx</td>
<td>Portfolio investment expense</td>
<td>1,183.</td>
</tr>
<tr>
<td>Barclays Global - US Debt Fd</td>
<td>Portfolio investment expense</td>
<td>696.</td>
</tr>
</tbody>
</table>

**Total** 135,321.

**Form 990-PF, Page 2, Part II, Line 13**

**L-13 Stmt**

**Line 13 - Investments - Other:**

<table>
<thead>
<tr>
<th>End of Year Book Value</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 13 - Investments - Other:</td>
<td>End of Year Book Value</td>
</tr>
<tr>
<td>---------------------------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>BGI-Equity Index Fund B</td>
<td>19,799,038</td>
</tr>
<tr>
<td>BGI-US Debt Index Fund B</td>
<td>5,614,804</td>
</tr>
<tr>
<td>Harbor Fund -</td>
<td>2,097,959</td>
</tr>
<tr>
<td>Western Asset Mgmt Core Plus Fd -</td>
<td>3,743,216</td>
</tr>
<tr>
<td>Pimco-Total Return -</td>
<td>3,824,067</td>
</tr>
<tr>
<td>State of Israel 4FL due 2/01/09</td>
<td>15,000</td>
</tr>
<tr>
<td>State of Israel 8ED 6.5% due 8/31/07</td>
<td>200,000</td>
</tr>
<tr>
<td>State of Israel 6ED 7.0% due 9/30/06</td>
<td>225,000</td>
</tr>
<tr>
<td>State of Israel 5ED 6.15% due 4/30/05</td>
<td>25,000</td>
</tr>
<tr>
<td>Advisory Research Value Equity Fund</td>
<td>5,845,687</td>
</tr>
<tr>
<td>Commonfund Capital Private Equity Partners V</td>
<td>131,342</td>
</tr>
<tr>
<td>Commonfund Capital Venture Partners VI</td>
<td>71,081</td>
</tr>
<tr>
<td>State of Israel 3JBB 5.85 10/01/13</td>
<td>150,000</td>
</tr>
<tr>
<td>Ironwood International Ltd</td>
<td>2,750,000</td>
</tr>
<tr>
<td>TCM Small Cap Growth Fund</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Silvercreek Low Vol Strategies</td>
<td>2,750,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,027,719</strong></td>
</tr>
</tbody>
</table>
### Supporting Statement of:

**Form 990-PF, p1/Line 11(a)-1**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory Research Value Equity Fund, LP</td>
<td>442,855</td>
</tr>
<tr>
<td>Commonfund Venture Partners V</td>
<td>12,285</td>
</tr>
<tr>
<td>Commonfund Venture Partners VI</td>
<td>-4,437</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>450,703</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p1/Line 11(b)-1**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory Research Value Equity Fund, LP</td>
<td>0</td>
</tr>
<tr>
<td>Commonfund Venture Partners V</td>
<td>-5,463</td>
</tr>
<tr>
<td>Commonfund Venture Partners VI</td>
<td>-3,643</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-9,106</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 1(a)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wachovia Bank - checking account</td>
<td>344,881</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>344,881</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 2(a)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan - Cash &amp; Short Term</td>
<td>4,331,105</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,331,105</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 13(a)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Fund-EuroPacific Growth -</td>
<td>2,248,127</td>
</tr>
</tbody>
</table>
### Supporting Statement of:

**Form 990-PF, p2/Line 13(a)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BGI-Equity Index Fund B</td>
<td>19,358,757.</td>
</tr>
<tr>
<td>BGI-US Debt Index Fund B</td>
<td>5,393,453.</td>
</tr>
<tr>
<td>Harbor Fund -</td>
<td>2,050,148.</td>
</tr>
<tr>
<td>Western Asset Mgmt Core Plus Fd -</td>
<td>4,474,187.</td>
</tr>
<tr>
<td>Pimco-Total Return -</td>
<td>5,048,727.</td>
</tr>
<tr>
<td>State of Israel 4FL due 2/01/09</td>
<td>15,000.</td>
</tr>
<tr>
<td>State of Israel 8ED 6.5% due 8/31/07</td>
<td>200,000.</td>
</tr>
<tr>
<td>State of Israel 6ED 7.0% due 9/30/06</td>
<td>225,000.</td>
</tr>
<tr>
<td>State of Israel 5ED 6.15% due 4/30/05</td>
<td>25,000.</td>
</tr>
<tr>
<td>Advisory Research Value Equity Fund</td>
<td>5,885,396.</td>
</tr>
<tr>
<td>CMG Small Cap Fund - 842026.825 shares</td>
<td>4,100,000.</td>
</tr>
<tr>
<td>Commonfund Capital Private Equity Partners V</td>
<td>45,690.</td>
</tr>
<tr>
<td>Commonfund Capital Venture Partners VI</td>
<td>32,558.</td>
</tr>
<tr>
<td>State of Israel 3JBB 5.85 10/01/13</td>
<td>150,000.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>49,252,043.</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 1(b)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wachovia Bank</td>
<td>309,797.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>309,797.</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 1(c)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wachovia Bank</td>
<td>309,797.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>309,797.</strong></td>
</tr>
</tbody>
</table>

### Supporting Statement of:

**Form 990-PF, p2/Line 2(b)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan</td>
<td>637,411.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>637,411.</strong></td>
</tr>
</tbody>
</table>
Supporting Statement of:

Form 990-PF, p2/Line 2(c)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan</td>
<td>637,411</td>
</tr>
<tr>
<td>Total</td>
<td>637,411</td>
</tr>
</tbody>
</table>
Application for Extension of Time to File an Exempt Organization Return

Form 8868
(Rev December 2004)

Department of the Treasury
Internal Revenue Service

File a separate application for each return

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☑
If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already granted an automatic 3-month extension on a previously filed Form 8868.

Part I - Automatic 3-Month Extension of Time – Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension – check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>File by the due date for filing your return See instructions</td>
<td>The Morton K. and Jane Blauenstein Foundation, Inc.</td>
<td>52-1607300</td>
</tr>
<tr>
<td>Number, street, and room or suite number If a P.O. box, see instructions</td>
<td>APS, 10 E. Baltimore St., Suite 1101</td>
<td></td>
</tr>
<tr>
<td>City, town or post office For a foreign address, see instructions</td>
<td>state</td>
<td>ZIP code</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Baltimore</td>
<td>MD</td>
</tr>
</tbody>
</table>

Check type of return to be filed (file a separate application for each return)

☐ Form 990
☐ Form 990-BL
☐ Form 990-T (corporation)
☐ Form 990-T (section 401(a) or 408(a) trust)
☐ Form 990-EZ
☐ Form 990-T (trust other than above)
☒ Form 990-PF
☐ Form 1041-A
☐ Form 4720
☐ Form 5227
☐ Form 6069
☐ Form 8870

The books are in the care of Maureen L. Stewart, CPA

Telephone No (410) 347-7114 FAX No (410) 347-7105

If the organization does not have an office or place of business in the United States, check this box ☐

If this is for a Group Return, enter the organization’s four digit Group Exemption Number (GEN) ____________ If this is for the whole group, check this box ☑ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

1. I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until Aug 15, 20 05. to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☒ calendar year 20 05 or
☐ tax year beginning ___________, 20 and ending ___________, 20

2. If this tax year is for less than 12 months, check reason:
☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $75,406.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made include any prior year overpayment allowed as a credit $45,406.

c Balance Due. Subtract line 3b from line 3a include your payment with this form, or, if required, deposit with FTDS coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions $30,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.
Part II  Additional (not automatic) 3-Month Extension of Time – Must File Original and One Copy.

Name of Exempt Organization
The Morton K. and Jane Blaustein Foundation, Inc.
Number, street, and room or suite number If a P.O. box, see instructions
AFS, 10 E. Baltimore St., Suite 1101
City, town or post office, state, and ZIP code For a foreign address, see instructions
Baltimore
MD 21202-1620

Employer Identification number
52-1607300

For IRS use only

Check type of return to be filed (File a separate application for each return):
☐ Form 990
☐ Form 990-BL
☐ Form 990-EZ
☐ Form 990-PF
☐ Form 990-T (section 401(a) or 408(a) trust)
☐ Form 990-T (trust other than above)
☐ Form 1041-A
☐ Form 5227
☐ Form 6069
☐ Form 8870

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8888.

☐ The books are in care of Maureen J. Stewart, CPA
Telephone No. (410) 347-7114
FAX No. (410) 347-7105
☐ If the organization does not have an office or place of business in the United States, check this box ☐ If this is for a Group Return, enter the organizations four digit Group Exemption Number (GEN) ____________________________
If this is for the whole group, check this box ☑ If it is part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

☐ I request an additional 3-month extension of time until Nov 15, 2005
☐ For calendar year 2004, or other tax year beginning , and ending
☐ If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

☐ Additional time is needed to prepare a complete and accurate tax return. We are waiting for information from some of the investments, which are flow-through entities.

☐ If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions
☐ B If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8888
☐ C Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

☐ $ 0

☐ $ 0

☐ $ 0

Signature and Verification
Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Maureen J. Stewart Title Treasurer Date 08/05/05

Notice to Applicant – To be Completed by the IRS

☐ We have approved this application. Please attach this form to the organization’s return

☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization’s return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization’s return.

☐ We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.

☐ Other.

By Date

Alternate Mailing Address – Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Name Maureen Stewart, CPA – Atapco Financial Services, Inc.
Number and street (include suite, room, or apartment number) or a P.O. box number
100 E. Baltimore Street, Suite 1101
City of town, province or state, and country (including postal or ZIP code)
Baltimore, MD 21202-1620

BAA FIFZ052 01/04/05 Form 8888 (Rev 12-2004)
<table>
<thead>
<tr>
<th>Description</th>
<th>(a) Revenue per books</th>
<th>(b) Net Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTNERSHIP INCOME &amp; LOSS:</td>
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<tr>
<td>Advisory Research Value Equity Fund, L.P.</td>
<td>442,855</td>
<td>-</td>
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<tr>
<td>Commonfund Private Equity Partners V</td>
<td>12,285</td>
<td>(5,463)</td>
</tr>
<tr>
<td>Commonfund Venture Partners VI</td>
<td>(4,437)</td>
<td>(3,643)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>450,703</td>
<td>(9,106)</td>
</tr>
<tr>
<td>Grand Total - Other Income</td>
<td>450,703</td>
<td>(9,106)</td>
</tr>
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The Morton K. and Jane Blaustein Foundation, Inc.
Form 990-PF
December 31, 2004
FEIN: 52-1607300

Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

<table>
<thead>
<tr>
<th>(a) Description of Property</th>
<th>(b) How Acquired</th>
<th>(c) Date Acquired</th>
<th>(d) Date Sold</th>
<th>(e) Gross Sales Price</th>
<th>(g) Tax Basis</th>
<th>(h) Gain or (Loss)</th>
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<tbody>
<tr>
<td><strong>Sale of Securities</strong></td>
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<tr>
<td>BGI Eqy Indx/Gain 17 06shs-pay fee.</td>
<td>P</td>
<td>Various</td>
<td>01/31/2004</td>
<td>2,548</td>
<td>2,134</td>
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<td>CMG/Gain-Redeemed $700K.</td>
<td>P</td>
<td>Various</td>
<td>02/12/2004</td>
<td>700,000</td>
<td>585,643</td>
<td>114,357</td>
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<td>Pimco TR-redeemed $1M/Gain.</td>
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<td>Various</td>
<td>02/12/2004</td>
<td>1,000,000</td>
<td>963,647</td>
<td>36,353</td>
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<td>Western Asset/Gain-Redeemed $500K</td>
<td>P</td>
<td>Various</td>
<td>02/12/2004</td>
<td>500,000</td>
<td>480,594</td>
<td>19,406</td>
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<td>BGI US Debt/Gain sold 40.73shs-pay fees.</td>
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<td>Various</td>
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<td>107</td>
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<td>BGI Eqy Indx/Gain 18.36shs-pay fee.</td>
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<td>Various</td>
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<td>935</td>
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<td>Various</td>
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<td>354</td>
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<td>Gain/BGI US Debt Indx B 40.79shs-pay fees.</td>
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<td>Various</td>
<td>07/31/2004</td>
<td>1,020</td>
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<td>Pimco TR/Gain-redeemed $500K.</td>
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<td>09/30/2004</td>
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<td>Various</td>
<td>09/30/2004</td>
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<td>Gain/BGI Eqy Indx 18 17shs-pay fee</td>
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<td>Various</td>
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<td>BGI US Debt Indx B/Gain 40.56shs-pay fees.</td>
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<td>Various</td>
<td>10/31/2004</td>
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<td>Gain/CMG-total redemption.</td>
<td>P</td>
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<td>12/10/2004</td>
<td>4,063,463</td>
<td>3,514,357</td>
<td>549,106</td>
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<td><strong>7,278,178</strong></td>
<td><strong>6,516,253</strong></td>
<td><strong>761,925</strong></td>
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**Capital Gain Distributions from Mutual Funds**

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<tr>
<th>Fund</th>
<th>How Acquired</th>
<th>Date Acquired</th>
<th>Gross Sales Price</th>
<th>Tax Basis</th>
<th>Gain or (Loss)</th>
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<tbody>
<tr>
<td>Harbor Fund</td>
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<td>Various</td>
<td>12/31/04</td>
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<td><strong>TOTAL</strong></td>
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**Capital Gain (Losses) from K-1 Schedules**

**Short Term:**

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<th>Fund</th>
<th>How Acquired</th>
<th>Date Acquired</th>
<th>Gross Sales Price</th>
<th>Tax Basis</th>
<th>Gain or (Loss)</th>
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</thead>
<tbody>
<tr>
<td>Advisory Research Value Fd, LP</td>
<td>P</td>
<td>Various</td>
<td>12/31/04</td>
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<td>Common Fund V</td>
<td>P</td>
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<td><strong>TOTAL</strong></td>
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**Long Term:**

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<th>Fund</th>
<th>How Acquired</th>
<th>Date Acquired</th>
<th>Gross Sales Price</th>
<th>Tax Basis</th>
<th>Gain or (Loss)</th>
</tr>
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<tbody>
<tr>
<td>Advisory Research Value Fd, LP</td>
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<td>Various</td>
<td>12/31/04</td>
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<td>BGI Equity Index Fund B</td>
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<td>BGI US Debt Index Fund B</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>667,708</strong></td>
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**GRAND TOTAL**

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<tr>
<td><strong>8,309,607</strong></td>
<td><strong>1,793,354</strong></td>
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<tr>
<td>Name &amp; Address</td>
<td>Title and Average Hours per Week</td>
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<tr>
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</tr>
<tr>
<td>Mary Jane Blaustein</td>
<td>Trustee &amp; President Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
<td></td>
</tr>
<tr>
<td>Baltimore, MD 21202-1630</td>
<td></td>
</tr>
<tr>
<td>Susan Blaustein</td>
<td>Trustee &amp; Vice President Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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<tr>
<td>Baltimore, MD 21202-1630</td>
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<tr>
<td>Jeanne P. Blaustein</td>
<td>Trustee &amp; Vice President Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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<tr>
<td>Baltimore, MD 21202-1630</td>
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<tr>
<td>Alan Berlow</td>
<td>Trustee &amp; Vice President Varies</td>
</tr>
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<td>10 E. Baltimore Street Suite 1111</td>
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<tr>
<td>Peter Bokor</td>
<td>Trustee &amp; Vice President Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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<tr>
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<tr>
<td>Lynn Wintriss</td>
<td>Secretary Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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<td>Baltimore, MD 21202-1630</td>
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<tr>
<td>Maureen Stewart</td>
<td>Treasurer Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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</tr>
<tr>
<td>Baltimore, MD 21202-1630</td>
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<tr>
<td>Anne A. Patterson</td>
<td>Assistant Secretary &amp; Assistant Treasurer Varies</td>
</tr>
<tr>
<td>10 E. Baltimore Street Suite 1111</td>
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<tr>
<td>Baltimore, MD 21202-1630</td>
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</tr>
<tr>
<td>Organization Name</td>
<td>City, State</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
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<tr>
<td>Advocates for Children of New York, Inc.</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Alliance for the Mentally Ill of Metropolitan Baltimore, Inc.</td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td>American Bar Association Fund for Justice and Education</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>American Jewish World Service</td>
<td>New York, NY</td>
</tr>
<tr>
<td>The Associated Jewish Community Federation of Baltimore, Inc.</td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td>The Association of Baltimore Area Grantmakers</td>
<td>Baltimore, MD</td>
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<tr>
<td>Baltimore Community Foundation, Inc.</td>
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<td>Baltimore Education Network</td>
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<td>Baltimore Educational Scholarship Trust</td>
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<td>Bazelon Center for Mental Health Law</td>
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<tr>
<td>The Boys' Latin School of Maryland</td>
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<tr>
<td>Breast Cancer Research Foundation</td>
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<tr>
<td>The Bronx Charter School for Children</td>
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<td>The Center for Public Integrity</td>
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<td>The Center for Victims of Torture</td>
<td>Minneapolis, MN</td>
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<td>The Children's Village</td>
<td>Dobbs Ferry, NY</td>
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<td>City of Baltimore</td>
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<td>Global AIDS Alliance</td>
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<td>Global Rights</td>
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<td>The Grace Church</td>
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<td>Institute for Policy Studies</td>
<td>Washington, DC</td>
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<td>Irvine Natural Science Center</td>
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<td>The Maryland Zoological Society, Inc.</td>
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<td>Medecins Sans Frontieres USA, Inc.</td>
<td>New York, NY</td>
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<td>Organization Name</td>
<td>City, State</td>
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<td>The Midtown Academy</td>
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<tr>
<td>The Morris K. Udall Foundation</td>
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<tr>
<td>National Aquarium in Baltimore, Inc.</td>
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<td>New Israel Fund</td>
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<td>New York Regional Association of Grantmakers</td>
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<td>The Paper Bag Players</td>
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<td>People's Homesteading Group, Inc.</td>
<td>Baltimore, MD</td>
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<tr>
<td>Physicians for Human Rights</td>
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<tr>
<td>Poverty &amp; Race Research Action Council</td>
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<tr>
<td>Prep for Prep</td>
<td>New York, NY</td>
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<tr>
<td>The Reporters Committee for Freedom of the Press</td>
<td>Arlington, VA</td>
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<td>The Robert Miller Fund for Music</td>
<td>Wayland, MA</td>
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<tr>
<td>Safe Horizon</td>
<td>New York, NY</td>
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<tr>
<td>Senator George L. Mitchell Scholarship Research Institute</td>
<td>Portland, ME</td>
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<tr>
<td>Society of Friends of Touro Synagogue</td>
<td>Newport, RI</td>
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<tr>
<td>St. Frances Academy</td>
<td>Baltimore, MD</td>
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<tr>
<td>St. Joseph Medical Center Foundation</td>
<td>Towson, MD</td>
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<tr>
<td>St. Paul's Center of New York, Inc.</td>
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<tr>
<td>St. Paul's School</td>
<td>Brooklandville,</td>
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<tr>
<td>Tahrirh Justice Center</td>
<td>Falls Church, VA</td>
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<tr>
<td>Temple Ohel Shalom</td>
<td>Baltimore, MD</td>
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<td>University of Maryland Baltimore Foundation, Inc.</td>
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<tr>
<td>University of New England</td>
<td>Biddeford, ME</td>
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<tr>
<td>WITNESS</td>
<td>Brooklyn, NY</td>
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**Total** $3,149,881

All grants or contributions are made to qualified 501(c)(3) organizations.

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose.
### Organization Name

<table>
<thead>
<tr>
<th>Organization Name</th>
<th>City, State</th>
<th>Balance</th>
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<tr>
<td>Advocates for Children of New York, Inc.</td>
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<td>Fund for Educational Excellence</td>
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<td>Mental Health Association of Maryland, Inc.</td>
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**Total**: $4,004,665

All grants or contributions are made to qualified 501(c)(3) organizations.

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose.