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Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

OMB No. 1545-0052

**2008**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

6 Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation  
**THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**UNIVERSITY OF MARYLAND, VAN MUNCHING HALL 2570**

City or town, state, and ZIP code  
**COLLEGE PARK, MD 20742**

A Employer identification number  
**23-7332043**

B Telephone number  
**(301)405-2307**

H Check type of organization: ☒ 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, col. (c), line 16)  
**\$ 6,561,363.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	4,964.			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	31,093.	31,093.		STATEMENT 2
	4 Dividends and interest from securities	39,686.	39,686.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				STATEMENT 1
	b Gross sales price for all assets on line 6a	561,281.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,382,673.	-4,918.	1,387,591.	STATEMENT 4
	12 Total. Add lines 1 through 11	1,195,733.	65,861.	1,387,591.	
	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	25,280.	6,320.	12,640.	6,320.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	797,602.	167,642.	572,716.	57,244.
	24 Total operating and administrative expenses. Add lines 13 through 23	822,882.	173,962.	585,356.	63,564.
	25 Contributions, gifts, grants paid	5,990.			5,990.
	26 Total expenses and disbursements. Add lines 24 and 25	828,872.	173,962.	585,356.	69,554.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	366,861.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			802,235.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

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**THE ROBERT H. SMITH SCHOOL OF BUSINESS  
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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description columns should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing		93,628.	93,628.
	2 Savings and temporary cash investments	4,095,714.	3,164,663.	3,164,663.
	3 Accounts receivable ▶ <span style="float:right">379,680.</span>			
	Less: allowance for doubtful accounts ▶	244,518.	379,680.	379,680.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ <span style="float:right">2,315.</span>			
	Less: allowance for doubtful accounts ▶	3,556.	2,315.	2,315.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,634.	4,187.	4,187.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <span style="float:right">STMT 7</span>	1,497,803.	2,476,606.	2,535,227.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <span style="float:right">STMT 8</span>	453,219.	373,922.	381,663.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers)	6,299,444.	6,495,001.	6,561,363.
	17 Accounts payable and accrued expenses	299,015.	501,827.	
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue	111,776.	31,613.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	410,791.	533,440.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <span style="float:right">X</span> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	5,692,003.	5,774,476.	
	25 Temporarily restricted	196,650.	187,085.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> <span style="float:right">□</span> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 <b>Total net assets or fund balances</b>	5,888,653.	5,961,561.		
31 <b>Total liabilities and net assets/fund balances</b>	6,299,444.	6,495,001.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,888,653.
2 Enter amount from Part I, line 27a	2	366,861.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,255,514.
5 Decreases not included in line 2 (itemize) ▶ <b>UNREALIZED LOSS ON INVESTMENTS</b>	5	293,953.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,961,561.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SECURITIES-SEE ATTACHED SCHEDULE</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b SECURITIES-SEE ATTACHED SCHEDULE</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
c			
d			
e			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 119,846.</b>		<b>139,741.</b>	<b>-19,895.</b>
<b>b 441,435.</b>		<b>684,223.</b>	<b>-242,788.</b>
c			
d			
e			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>-19,895.</b>
<b>b</b>			<b>-242,788.</b>
c			
d			
e			

  

<b>2 Capital gain net income or (net capital loss)</b>	2	<b>-262,683.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	49,618.	5,280,322.	.009397
2006	314,858.	4,689,776.	.067137
2005	211,022.	3,827,889.	.055128
2004	354,116.	3,713,479.	.095360
2003	800,676.	2,437,905.	.328428

  

<b>2 Total of line 1, column (d)</b>	2	<b>.555450</b>
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>	3	<b>.111090</b>
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>	4	<b>6,190,508.</b>
<b>5 Multiply line 4 by line 3</b>	5	<b>687,704.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	6	<b>0.</b>
<b>7 Add lines 5 and 6</b>	7	<b>687,704.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	8	<b>69,554.</b>

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
<b>Credits/Payments:</b>			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,040.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,040.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,040.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 1,040. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► THE ROBERT H. SMITH SCHOOL OF BUSIN Telephone no. ► 301-405-2310			
Located at ► UNIVERSITY OF MARYLAND, COLLEGE PARK, MD ZIP+4 ► 20742				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		X

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ ☒ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ Yes ☒ No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

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**THE ROBERT H. SMITH SCHOOL OF BUSINESS  
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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,016,523.
b	Average of monthly cash balances	1b	3,500,420.
c	Fair market value of all other assets	1c	767,837.
d	Total (add lines 1a, b, and c)	1d	6,284,780.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,284,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,272.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,190,508.
6	Minimum investment return. Enter 5% of line 5	6	309,525.

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

1	Minimum investment return from Part X, line 6	1	309,525.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
2b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	309,525.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	309,525.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	309,525.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	69,554.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	69,554.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,554.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				309,525.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	465,406.			
b From 2004	168,442.			
c From 2005	20,396.			
d From 2006	80,723.			
e From 2007				
f Total of lines 3a through e	734,967.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	69,554.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				69,554.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	239,971.			239,971.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	494,996.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	225,435.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	269,561.			
10 Analysis of line 9:				
a Excess from 2004	168,442.			
b Excess from 2005	20,396.			
c Excess from 2006	80,723.			
d Excess from 2007				
e Excess from 2008				

Page 10

**N/A**

4942(1)(3) or	4942(1)(5)
---------------	------------

(4) **Gross investment income**

[illegible]

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

**THE ROBERT H. SMITH SCHOOL OF BUSINESS  
FOUNDATION, INC.**

23-7332043 Page 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>UNIVERSITY OF MARYLAND, 1201 TURNER HALL, COLLEGE PARK, MD 20742</p>				5,990.
<b>Total</b>			<b>3a</b>	<b>5,990.</b>
<p><b>b Approved for future payment</b></p> <p>NONE</p>				
<b>Total</b>			<b>3b</b>	<b>0.</b>

Enter gross amounts unless otherwise indicated.

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

3&4	TO PROMOTE CONTINUING EDUCATION FOR MBA STUDENTS THROUGH HANDS ON
3&4	EXPERIENCE WITH MARKETABLE SECURITIES AND OTHER INVESTMENT STRATEGIES
7&8	TO PROMOTE CONTINUING EDUCATION FOR MBA AND UNDERGRADUATE STUDENTS
7&8	THROUGH HANDS ON EXPERIENCE WITH MARKETABLE SECURITIES
7&8	AND OTHER INVESTMENT STRATEGIES

Form 990-PF (2008)

**23-7332043** Page 13

**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? |  | Yes | No |
| a   | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|   | (1) Cash   |     | X  |
|   | (2) Other assets   |     | X  |
| b   | Other transactions:  |     |    |
|   | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|   | (3) Rental of facilities, equipment, or other assets   |     | X  |
|   | (4) Reimbursement arrangements   |     | X  |
|   | (5) Loans or loan guarantees   |     | X  |
|   | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| c   | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c  | X  |
| d   | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

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

- b. If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here	Signature of officer or trustee <u>Christie Stewart</u> Date <u>11/10/09</u> Title <u>Managing Director</u>	
	Preparer's signature <u>J. Rosenbloom</u> Date <u>11/9/09</u> Check if self-employed <input type="checkbox"/> Preparer's identifying number	Firm's name (or yours if self-employed), address, and ZIP code <u>ROSENBLUM &amp; ASSOCIATES, CPAS, P.C.</u> <u>1455 RESEARCH BLVD, SUITE 510</u> <u>ROCKVILLE, MD 20850</u>
Paid Preparer's Use Only	EIN <u>                    </u> Phone no. <u>301-762-7755</u>	Signature of officer or trustee <u>                    </u> Date <u>                    </u> Title <u>                    </u>

Form 990-PF (2008)

ce's Case <sup>16</sup> Do not Corrus for Sea

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization **THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.** Employer identification number **23-7332043**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete the Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(2). Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
UNIVERSITY OF MARYLAND		10	X		X		X		
THE ROBERT H. SMITH SCH		10	X		X		X		
COLLEGE PARK, MARYLAND 2		10	X		X		X		
<b>Total</b>									

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2008



**Part-III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

**2008**

Name of the organization

THE ROBERT H. SMITH SCHOOL OF BUSINESS  
FOUNDATION, INC.

Employer identification number

23-7332043

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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 answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

THE ROBERT H. SMITH SCHOOL OF BUSINESS  
FOUNDATION, INC.

Employer identification number

23-7332043

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J. STRADTNER 1219 BOYCE AVENUE RUXTON, MD 21204-3604	\$ 4,964.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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**FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1**


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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SECURITIES-SEE ATTACHED SCHEDULE	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
119,846.	139,741.	0.	0.	-19,895.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SECURITIES-SEE ATTACHED SCHEDULE	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
441,435.	684,223.	0.	0.	-242,788.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-262,683.

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**FORM 990-PF    INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS    STATEMENT    2**


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SOURCE	AMOUNT
FROM K-1 - NEW MARKETS GROWTH FUND	9,034.
VARIOUS BANK & BROKERAGE ACCOUNTS	22,059.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,093.

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**FORM 990-PF**                      **DIVIDENDS AND INTEREST FROM SECURITIES**                      **STATEMENT 3**


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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
FROM K-1 - LAZARD LTD	254.	0.	254.
FROM K-1 - NEW MARKETS GROWTH FUND	812.	0.	812.
FROM K-1 - NEW MARKETS VENTURE PARTNERS II	14.	0.	14.
VARIOUS BROKERAGE ACCOUNTS	38,606.	0.	38,606.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>39,686.</b>	<b>0.</b>	<b>39,686.</b>

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**FORM 990-PF**                      **OTHER INCOME**                      **STATEMENT 4**


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<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
OTHER INCOME - FROM K-1'S EDUCATIONAL PROGRAMS	-4,918. 1,387,591.	-4,918. 0.	-4,918. 1,387,591.
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>1,382,673.</b>	<b>-4,918.</b>	<b>1,382,673.</b>

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**FORM 990-PF**                      **ACCOUNTING FEES**                      **STATEMENT 5**


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<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
ACCOUNTING	25,280.	6,320.	12,640.	6,320.
<b>TO FORM 990-PF, PG 1, LN 16B</b>	<b>25,280.</b>	<b>6,320.</b>	<b>12,640.</b>	<b>6,320.</b>

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM SERVICES & CONSULTING	505,502.	0.	505,502.	0.
GENERAL & ADMINISTRATION	228,976.	57,244.	114,488.	57,244.
MGMT FEES - SECURITIES ACCOUNT	42,453.	42,453.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	-42,453.	0.	-42,453.	0.
FROM K-1 - NEW MARKETS GROWTH FUND - INTEREST EXPENSE	30,997.	30,997.	0.	0.
FROM K-1 - NEW MARKETS GROWTH FUND - PORTFOLIO DEDUCTIONS	32,127.	32,127.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	4,821.	4,821.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	-4,821.	0.	-4,821.	0.
TO FORM 990-PF, PG 1, LN 23	797,602.	167,642.	572,716.	57,244.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY ACCOUNT	36,114.	36,114.
CHARLES SCHWAB ACCOUNT	2,440,492.	2,499,113.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,476,606.	2,535,227.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEW MARKET GROWTH FUND, LLC	COST	318,809.	345,614.
NEW MARKET VENTURE PARTNERS, LP	COST	44,838.	36,041.
OTHER INVESTMENTS	COST	10,275.	8.
TOTAL TO FORM 990-PF, PART II, LINE 13		373,922.	381,663.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
B. GARY DANDO 7802 STABLE WAY POTOMAC, MD 20854	PRESIDENT 0.00	0.	0.	0.
JOHN BOYLE 51 CAMP COMFORT ROAD TUXEDO PARK, NY 10987	VICE PRESIDENT 0.00	0.	0.	0.
JEFF CAPLES 100 LIGHT STREET BALTIMORE, MD 21202	SECRETARY/TREASURER 0.00	0.	0.	0.
DAVID NAFTALY 10359 CROSSBEAM CIRCLE COLUMBIA, MD 21044	DIRECTOR 0.00	0.	0.	0.
JOANNE W. SCHRAM 1874 LUCE CREEK DRIVE ANNAPOLIS, MD 21401	DIRECTOR 0.00	0.	0.	0.
CHARLES OLSON 10822 ALLOWAY DRIVE POTOMAC, MD 20854	DIRECTOR 0.00	0.	0.	0.
ROSE H. COHEN 800 CONNECTICUT AVENUE, FLOOR 9 WASHINGTON, DC 20006	DIRECTOR 0.00	0.	0.	0.
CHRISTINE STEWART UMD 2570 VAN MUNCHING HALL COLLEGE PARK, MD 20742	CFO/MANAGING DIRECTOR 0.00	0.	0.	0.
HOWARD FRANK UMD 2570 VAN MUNCHING HALL COLLEGE PARK, MD 20742	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**Meeting  
Sponsor**

Data Set	Description	Shares Sold	Cost	Sale Price	(Gain)/Loss	ST/LT	Short-term		Long-term	
							Cost	Gain	Cost	Gain
7/1/2008	Acorn Capital Group, Inc.	50	1,222.04	2,778.11	1,556.07	LT	-	-	4,010.15	1,332.04
7/1/2008	Arvida Corp.	100	1,450.45	687.61	-762.84	LT	-	-	1,650.85	1,160.65
7/1/2008	HealthSpring	85	1,455.48	35.42	-1,420.06	LT	-	-	1,455.48	1,455.48
10/1/2008	Coca Cola Company	12	1,682.15	33.42	-1,648.73	LT	-	-	1,458.48	1,432.04
10/1/2008	Procter & Gamble	30	845.48	143.58	-701.90	LT	-	-	845.48	740.45
10/1/2008	Target	12	2,383.45	953.65	-1,429.80	LT	-	-	2,220.48	1,430.04
10/1/2008	VF Corporation	17	917.88	193.21	-724.67	LT	-	-	917.88	724.66
11/9/2008	Corning Inc.	124	3,058.15	1,353.01	-1,705.14	LT	-	-	3,068.15	1,353.01
11/9/2008	Frontier Midstream Copper	28	2,508.82	2,734.14	225.32	LT	-	-	2,508.82	962.70
11/9/2008	Liberty TR Intl Etf FD	34	2,714.93	1,112.31	-1,602.62	LT	-	-	2,714.93	1,592.72
12/9/2008	VF Corporation	20	1,115.80	872.96	-242.84	LT	-	-	1,115.80	872.96
12/9/2008	Centinel Health, Inc	38	2,480.91	1,198.24	-1,282.67	LT	-	-	2,480.91	1,119.50
12/9/2008	Chesapeake Energy Corp	68	2,381.18	1,115.05	-1,266.13	LT	-	-	2,381.18	1,170.00
12/9/2008	Exxon Mobil	15	1,215.70	1,171.71	-43.99	LT	-	-	1,215.70	1,203.88
3/1/2009	Bank of America	0.132	1.96	10.73	8.77	ST	10.73	-	-	-
3/1/2009	Arctic Incorporated	15	968.61	137.97	-830.64	LT	-	-	968.61	800.64
3/1/2009	General Electric	101	3,658.56	3,037.06	-621.50	LT	-	-	3,658.56	821.30
3/1/2009	General Electric	113	1,697.56	1,143.14	-554.42	LT	-	-	1,697.56	754.44
3/1/2009	Lazard LTD	28	1,548.70	447.77	-1,100.93	LT	-	-	1,548.70	730.64
3/1/2009	Sector	75	1,514.44	687.16	-827.28	LT	-	-	1,548.70	730.64
4/9/2009	Urban Pacific Corp	50	705.84	316.96	-388.88	LT	-	-	705.84	388.85
4/9/2009	Cisco Systems, Inc	61	884.78	800.02	-84.76	LT	800.02	-	-	-
4/9/2009	Diageo	38	1,665.45	1,234.30	-431.15	LT	-	-	1,665.45	1,655.45
4/9/2009	Goodrich Corporation	48	2,792.11	1,657.45	-1,134.66	LT	-	-	2,792.11	1,657.45
4/9/2009	International Business Machine	53	2,868.12	1,440.27	-1,427.85	LT	-	-	2,868.12	1,440.27
5/1/2009	Wal-Mart, Inc	1,008.41	1,930.91	265.80	265.80	ST	-	-	1,930.91	1,930.91
5/1/2009	Kroger Co.	71	1,539.01	764.44	-774.57	ST	-	-	1,539.01	1,440.27
5/1/2009	Mathews Ind Corp.	50	2,396.45	1,520.81	-875.64	ST	-	-	2,396.45	1,440.27
SouthWave Summary					24,511.67		1,105.75	23,405.94	4,077.32	3,871.18
7/1/2008	Acorn Capital Group, Inc.	50	3,785.72	(2,223.28)	-5,009.01	LT	-	-	3,785.72	6,080.01
7/1/2008	Exxon Mobil	30	1,979.04	(154.16)	-1,824.88	LT	-	-	1,979.04	2,646.13
7/1/2008	Exxon Mobil	550	3,978.52	27,177.93	23,199.41	LT	-	-	3,156.45	3,976.52
7/1/2008	Peabody Energy Corp	125	8,094.48	11,159.78	3,065.30	LT	-	-	8,094.49	11,150.78
7/1/2008	Sempra Energy	113	6,472.79	7,507.78	1,035.00	LT	-	-	6,472.79	7,007.78
7/1/2008	XTO Energy Inc	605	3,862.21	6,037.56	2,175.35	LT	-	-	3,862.21	6,037.56
9/30/2008	Amgen Inc	405	22,750.82	14,810.83	-7,939.99	LT	-	-	22,750.82	14,810.83
9/30/2008	PepsiCo	143	10,277.50	12,974.48	2,696.98	LT	-	-	11,004.07	12,440.82
9/30/2008	Verizon	600	31,468.09	24,277.89	-7,190.20	LT	-	-	31,468.09	17,163.20
10/1/2008	Amgen Inc	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
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10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
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10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
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10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
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10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12,742.44	LT	-	-	28,562.07	28,328.54
10/1/2008	Verizon	500	31,468.09	18,725.65	-12					