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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation <b>THE ANNE LINDSEY OTENASEK CHARITABLE FOUNDATION, INC.</b>		A Employer identification number <b>20-0702156</b>
	Number and street (or P.O. box number if mail is not delivered to street address) <b>405 EAST JOPPA ROAD</b>		B Telephone number <b>410-823-8000</b>
	City or town, state, and ZIP code <b>BALTIMORE, MD 21286</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>4,979,383.</b> (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	573.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	120,018.	120,018.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,385,463.>			
	b Gross sales price for all assets on line 6a	7,233,963.			
	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				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<1,264,872.>	120,018.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	STMT 2	35,025.	35,025.	0.
	17 Interest				
	18 Taxes	STMT 3	661.	661.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	35,686.	35,686.		0.
	25 Contributions, gifts, grants paid	43,000.			43,000.
26 Total expenses and disbursements. Add lines 24 and 25	78,686.	35,686.		43,000.	
27 Subtract line 26 from line 12	<1,343,558.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		84,332.			
c Adjusted net income (if negative, enter -0-)			N/A		

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	290,121.	153,823.	153,823.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 4	0.	1,551,954.	1,551,954.
	b Investments - corporate stock STMT 5	2,923,443.	2,243,904.	2,243,904.
	c Investments - corporate bonds STMT 6	0.	242,463.	242,463.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	1,307,453.	787,239.	787,239.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ )				
<b>16 Total assets (to be completed by all filers)</b>	<b>4,521,017.</b>	<b>4,979,383.</b>	<b>4,979,383.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,521,017.	4,979,383.	
<b>30 Total net assets or fund balances</b>	<b>4,521,017.</b>	<b>4,979,383.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>4,521,017.</b>	<b>4,979,383.</b>		

**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	4,521,017.
2 Enter amount from Part I, line 27a	2	<1,343,558.>
3 Other increases not included in line 2 (itemize) ▶ <u>NET UNREALIZED GAIN ON SECURITIES</u>	3	1,801,924.
4 Add lines 1, 2, and 3	4	4,979,383.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,979,383.

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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.)
1a	VARIETY OF SECURITIES	P		
b	VARIETY OF SECURITIES	P		
c				
d				
e				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,614,047.		4,107,696.	<493,649.>
b 3,619,916.		4,511,730.	<891,814.>
c			
d			
e			

  

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<493,649.>
b			<891,814.>
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<1,385,463.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

**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))
2008	150,000.	5,449,624.	.027525
2007	279,748.	6,722,991.	.041611
2006	337,213.	6,197,052.	.054415
2005	438,627.	5,848,276.	.075001
2004	275,402.	3,052,284.	.090228

2 Total of line 1, column (d)	2	.288780
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.057756
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,530,112.
5 Multiply line 4 by line 3	5	261,641.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	843.
7 Add lines 5 and 6	7	262,484.
8 Enter qualifying distributions from Part XII, line 4	8	43,000.

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 or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,687.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,687.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,687.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,029.	
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	6,029.	
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	4,342.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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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? Website address ► N/A	13		
14	The books are in care of ► CONOR M. QUINN, CPA Telephone no ► 410-823-8000 Located at ► 405 E. JOPPA ROAD - SUITE 100, BALTIMORE, MD ZIP+4 ► 21286			
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)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
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 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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) N/A	2b	
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 2009 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 2009) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

X

If "Yes" to 6b, 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?

N/A

7b

**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 8		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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**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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.</b> Add lines 1 through 3		0.

Form **990-PF** (2009)



**THE ANNE LINDSEY OTENASEK  
CHARITABLE FOUNDATION, INC.**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,321,506.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	277,592.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,599,098.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,599,098.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	68,986.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,530,112.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	226,506.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	226,506.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,687.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,687.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	224,819.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	224,819.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	224,819.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	43,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	43,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	43,000.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				224,819.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	119,575.			
c From 2006	31,685.			
d From 2007				
e From 2008				
f Total of lines 3a through e	151,260.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 43,000.				
a Applied to 2008, 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 2009 distributable amount				43,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	151,260.			151,260.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				30,559.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

**THE ANNE LINDSEY OTENASEK  
CHARITABLE FOUNDATION, INC.**

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

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities				
Subtract line 2d from line 2c				
<b>3</b> 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)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed:

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

- c Any submission deadlines

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

THE ANNE LINDSEY OTENASEK  
CHARITABLE FOUNDATION, INC.

**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><i>a Paid during the year</i></p> <p>CATHOLIC CHARITIES 320 CATHEDRAL STREET BALTIMORE, MD 21201</p>	NONE	PUBLIC CHARITY	SUPPORT TAX EXEMPT PURPOSE OF PUBLIC CHARITY	40,000.
<p>REY CRISTO JESUIT HIGH SCHOOL 420 S CHESTER STREET BALTIMORE, MD 21231</p>	NONE	SCHOOL	SUPPORT TAX EXEMPT PURPOSE OF SCHOOL	3,000.
<b>Total</b>			<b>▶ 3a</b>	<b>43,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>



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

- |          |   |              |           |
|----------|---|--------------|-----------|
| <b>1</b> | <p>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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> 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.</p> | <b>Yes</b>   | <b>No</b> |
|          |   | <b>1a(1)</b> | <b>X</b>  |
|          |   | <b>1a(2)</b> | <b>X</b>  |
|          |   | <b>1b(1)</b> | <b>X</b>  |
|          |   | <b>1b(2)</b> | <b>X</b>  |
|          |   | <b>1b(3)</b> | <b>X</b>  |
|          |   | <b>1b(4)</b> | <b>X</b>  |
|          |   | <b>1b(5)</b> | <b>X</b>  |
|          |   | <b>1b(6)</b> | <b>X</b>  |
|          |   | <b>1c</b>    | <b>X</b>  |

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

Sign Here	Signature of officer or trustee <u>Margaret B. Stegman, President</u>		Date <u>1/12/10</u>	Title <u>President</u>
	Preparer's signature <u>[Signature]</u>		Date <u>1/11/10</u>	Check if self-employed <input type="checkbox"/>
Paid Preparer's Use Only	Firm's name (or yours if self-employed) <u>STEGMAN &amp; COMPANY</u>			Preparer's identifying number
	address, and ZIP code <u>405 E. JOPPA RD, SUITE 100</u> <u>BALTIMORE, MD 21286</u>			EIN <u>                    </u> Phone no <u>410-823-8000</u>

Form 990-PF (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - BROWN ADVISORY & TRUST CO.	69,359.	0.	69,359.
INTEREST - BROWN ADVISORY & TRUST CO.	50,659.	0.	50,659.
TOTAL TO FM 990-PF, PART I, LN 4	120,018.	0.	120,018.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROWN ADVISORY - INVESTMENT MANAGEMENT	35,025.	35,025.		0.
TO FORM 990-PF, PG 1, LN 16C	35,025.	35,025.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	661.	661.		0.
TO FORM 990-PF, PG 1, LN 18	661.	661.		0.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	4
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY AND AGENCY BONDS (SEE DETAIL ATTACHED)	X		655,838.	655,838.
MORTGAGE-BACKED SECURITIES (SEE DETAIL ATTACHED)	X		896,116.	896,116.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,551,954.	1,551,954.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,551,954.	1,551,954.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS (SEE DETAIL ATTACHED)	1,831,541.	1,831,541.
U.S. SMALLCAP MUTUAL FUNDS (SEE DETAIL ATTACHED)	179,180.	179,180.
INTERNATIONAL MUTUAL FUNDS-FOREIGN (SEE DETAIL ATTACHED)	116,125.	116,125.
OTHER EQUITY MUTUAL FUNDS (SEE DETAIL ATTACHED)	117,058.	117,058.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,243,904.	2,243,904.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE DETAIL ATTACHED)	242,463.	242,463.
TOTAL TO FORM 990-PF, PART II, LINE 10C	242,463.	242,463.

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# BROWN INVESTMENT ADVISORY & Trust Company

Anne Lindsey Otenasek Foundation Inc

65-4033-00-0

October 1, 2009 - December 31, 2009

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## Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Current Income Yield	Unrealized Gain/Loss
<b>Cash &amp; Equivalents</b>							
<b>Cash</b>							
	Principal Cash		0.00	-0.00	0.00	0.00	0.00
	Income Cash		0.00	0.00	0.00	0.00	0.00
	Trades Pending Settlement		9,322.74	9,322.74	6.06	0.00	0.00
	Trades Pending Settlement		-67,425.72	-67,425.72	-43.83	0.00	0.00
	<b>Cash Total</b>		<b>-58,102.98</b>	<b>-58,102.98</b>	<b>-37.77</b>	<b>0.00</b>	<b>0.00</b>
<b>Money Mkt Instr &amp; Mutual Funds</b>							
183,602.060	Deutsche Bank Alex. Brown Cash Reserve Fund Inc. Institutional Shares - Prime Series	1.000	183,602.06	183,602.06	119.36	62.00	0.00
28,326.820	Deutsche Bank Alex. Brown Cash Reserve Fund Inc. Institutional Shares - Prime Series (Invested Income)	1.000	28,326.82	28,326.82	18.41	9.00	0.00
	<b>Total Money Mkt Instr &amp; Mutual Funds</b>		<b>211,928.88</b>	<b>211,928.88</b>	<b>137.77</b>	<b>71.00</b>	<b>0.00</b>
	<b>Total Cash &amp; Equivalents</b>		<b>153,825.90</b>	<b>153,825.90</b>	<b>100.00</b>	<b>71.00</b>	<b>0.00</b>
<b>Fixed Income</b>							
<b>Fixed Income-Taxable</b>							
<b>U.S. Treasury and Agency Bonds</b>							
150,000.000	Fed. Home Loan Banks 4.75% Due 12/16/16	107.437	163,201.25	161,156.25	6.24	7,125.44	-2,045.00





**BROWN INVESTMENT ADVISORY  
& Trust Company**

Anne Lindsey-Otenasek-Foundation Inc 65-4033-00-0

October 1, 2009 - December 31, 2009

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**Statement of Assets**

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Current Income Yield	Unrealized Gain/Loss
200,000 000	Fed Home Loan Banks 5.25% Due 06/05/2017	110.000	213,260.39	220,000.00	8.52	10,500	6,739.61
250,000 000	U.S. Treasury Note (Tips) 2.125% Due 01/15/2019	109.872	264,851.05	274,681.25	10.64	5,312	9,830.20
<b>Total U.S. Treasury and Agency Bonds</b>			<b>641,312.69</b>	<b>655,837.50</b>	<b>25.40</b>	<b>22,937</b>	<b>14,574.81</b>
<b>Corporate Bonds</b>							
25,000 000	Kraft Foods, Inc 6% Due 02/11/13	107.241	25,944.81	26,810.25	1.04	1,500	865.44
25,000 000	ICI Wilmington Inc 5.625% Due 12/01/13	104.374	24,377.10	26,093.50	1.01	1,406	1,716.40
25,000 000	Potash Corp-Saskatchewan 5.25% Due 05/15/2014	107.460	25,877.44	26,865.00	1.04	1,414	987.56
25,000 000	Charles Schwab Corp. 4.95% Due 06/01/2014	105.493	25,133.35	26,373.25	1.02	1,237	1,239.90
25,000 000	Consolidated Natural Gas 5% Due 12/01/2014	106.501	26,189.88	26,625.25	1.03	1,250	435.37
25,000 000	Comcast Corp 6.50% Due 1/15/2017	110.706	24,717.45	27,676.50	1.07	1,625	2,959.05
25,000 000	Caterpillar Financial Services Corp 6.125% Due 02/17/2014	111.754	27,063.10	27,938.50	1.08	1,531	875.40
25,000 000	GTE Corp 6.84% Due 04/15/2018	109.546	24,828.38	27,386.50	1.06	1,710	2,558.12
25,000 000	Norfolk Southern Corp 5.9% Due 06/15/2019	106.775	25,276.25	26,693.75	1.03	1,475	1,417.50
<b>Total Corporate Bonds</b>			<b>229,407.76</b>	<b>242,462.50</b>	<b>9.39</b>	<b>13,148</b>	<b>13,054.74</b>
<b>Mortgage-Backed Securities</b>							
76,409.860	FILMC Pool #C90993 5.5% Due 10/01/26	105.509	79,609.52	80,619.28	3.12	4,202	1,009.76



# BROWN INVESTMENT ADVISORY & Trust Company

Anne Lindsey Otenasek Foundation Inc 65-4033-00-0

October 1, 2009 - December 31, 2009

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## Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Current Income Yield	Unrealized Gain/Loss
104,017 090	FHLMC Pool A40782 Gold 5% Due 12/1/35	102.740	107,592.68	106,867.16	4.14	5,200 4.9	-725.52
67,738 580	FHLMC Pool G11649 Gold 4.50% Due 02/01/20	103.886	70,744.48	70,370.90	2.73	3,048 4.3	-373.58
100,395 330	FNMA Pass-Thru Pool 257048 6% Due 01/01/2028	106.741	105,226.86	107,162.98	4.15	6,023 5.6	1,936.12
81,430.100	FNMA Pool # 831413 Pass-Thru 5.5% Due 4/1/2036	104.870	84,636.42	85,395.75	3.31	4,478 5.2	759.33
107,437 900	FNMA Pool 768005 Pass-Thru 4% Due 09/01/2013	102.364	110,123.84	109,977.73	4.26	4,297 3.9	-146.11
121,670 890	FNMA Pool 909932 6% Due 03/01/37	106.078	127,222.12	129,066.05	5.00	7,300 5.7	1,843.93
123,281.070	GNMA II Pass Thru Pool 3426 4% Due 07/20/2033	97.971	123,281.07	120,779.70	4.68	4,931 4.1	-2,501.37
80,712 210	GNMA Pool 604002 5.50% Due 02/15/33	106.398	85,100.94	85,876.18	3.33	4,439 5.2	775.24
<b>Total Mortgage-Backed Securities</b>			<b>893,537.93</b>	<b>896,115.73</b>	<b>34.71</b>	<b>43,918 4.9</b>	<b>2,577.80</b>
<b>Fixed Income Mutual Funds-Taxable</b>							
72,025.528	Brown Advisory Intermediate Bond Fund Institutional Class	10.930	769,938.34	787,239.02	30.49	28,450 3.6	17,300.68
<b>Total Fixed Inc Mutual Funds-Taxable</b>			<b>769,938.34</b>	<b>787,239.02</b>	<b>30.49</b>	<b>28,450 3.6</b>	<b>17,300.68</b>
<b>Total Fixed Income-Taxable</b>			<b>2,534,196.72</b>	<b>2,581,654.75</b>	<b>100.00</b>	<b>108,453 4.2</b>	<b>47,458.03</b>
<b>Total Fixed Income</b>			<b>2,534,196.72</b>	<b>2,581,654.75</b>	<b>100.00</b>	<b>108,453 4.2</b>	<b>47,458.03</b>

## Equities

### Common Stocks

901 South Bond Street • Suite 400 • Baltimore, MD 21231-3340  
410-537-5400 • 800-645-3923  
www.brownadvisory.com





# BROWN INVESTMENT ADVISORY & Trust Company

Anne Lindsey Otenasek Foundation Inc 65-4033-00-0

October 1, 2009 - December 31, 2009

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## Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain/Loss
<b>Consumer Discretionary</b>								
743,000	Coach Inc.	36.530	17,410.48	27,141.79	1.21	222	0.8	9,731.31
635,000	Costco Wholesale Corporation	59.170	29,756.14	37,572.95	1.67	457	1.2	7,816.81
400,000	Darden Restaurants Inc	35.070	12,929.05	14,028.00	0.63	400	2.9	1,098.95
535,000	Ebay Inc.	23.530	10,322.86	12,588.55	0.56	0	0.0	2,265.69
1,304,000	Petsmart Inc	26.690	31,276.11	34,803.76	1.55	521	1.5	3,527.65
495,000	Staples Inc.	24.590	10,849.89	12,172.05	0.54	163	1.3	1,322.16
<b>Total Consumer Discretionary</b>			<b>112,544.53</b>	<b>138,307.10</b>	<b>6.16</b>	<b>1,763</b>	<b>1.3</b>	<b>25,762.57</b>
<b>Consumer Staples</b>								
1,077,000	Alberto Culver Co New	29.290	24,375.51	31,545.33	1.41	323	1.0	7,169.82
740,000	Kraft Foods Inc	27.180	17,477.03	20,113.20	0.90	858	4.3	2,636.17
215,000	Procter & Gamble Co	60.630	11,738.72	13,035.45	0.58	378	2.9	1,296.73
390,000	Sysco Corp	27.940	8,933.21	10,896.60	0.49	390	3.6	1,963.39
<b>Total Consumer Staples</b>			<b>62,524.47</b>	<b>75,590.58</b>	<b>3.37</b>	<b>1,949</b>	<b>2.6</b>	<b>13,066.11</b>
<b>Energy</b>								
802,000	Canadian Natural Resources LTD	71.950	39,844.80	57,703.90	2.57	0	0.0	17,859.10
295,000	Diamond Offshore Drilling	98.420	17,071.69	29,033.90	1.29	147	0.5	11,962.21
225,000	Exxon Mobil Corp	68.190	15,575.61	15,342.75	0.68	378	2.5	-232.86
336,000	FMC Technologies Inc	57.840	6,432.24	19,434.24	0.87	0	0.0	13,002.00
511,000	Schlumberger LTD	65.090	16,320.28	33,260.99	1.48	429	1.3	16,940.71
695,000	Tidewater Inc	47.950	31,781.21	33,325.25	1.49	695	2.1	1,544.04
570,000	Total S A ADR	64.040	29,223.13	36,502.80	1.63	1,583	4.3	7,279.67
<b>Total Energy</b>			<b>156,248.96</b>	<b>224,603.83</b>	<b>10.01</b>	<b>3,232</b>	<b>1.4</b>	<b>68,354.87</b>
<b>Financial</b>								



# BROWN INVESTMENT ADVISORY & Trust Company

Anne Lindsey Otenasek Foundation Inc 65-4033-00-0

October 1, 2009 - December 31, 2009

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## Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain/Loss
525,000	Ace Limited Ord	50.400	26,486.18	26,460.00	1.18	651	2.5	-26.18
840,000	American Express Co	40.520	17,185.69	34,036.80	1.52	604	1.8	16,851.11
1,562,000	Bank of New York Mellon Corp	27.970	46,719.65	43,689.14	1.95	562	1.3	-3,030.51
570,000	Chubb Corp	49.180	25,487.10	28,032.60	1.25	798	2.8	2,545.50
324,000	M&T Bank Corp.	66.890	16,155.41	21,672.36	0.97	907	4.2	5,516.95
142,000	Mastercard Inc.	255.980	23,519.47	36,349.16	1.62	85	0.2	12,829.69
1,200,000	Charles Schwab Corp.	18.820	23,389.14	22,584.00	1.01	288	1.3	-805.14
	<b>Total Financial</b>		<b>178,942.64</b>	<b>212,824.06</b>	<b>9.48</b>	<b>3,895</b>	<b>1.8</b>	<b>33,881.42</b>
	<b>Health Care</b>							
534,000	Allergan Inc	63.010	27,189.99	33,647.34	1.50	106	0.3	6,457.35
780,000	Assurant Inc	29.480	21,423.73	22,994.40	1.02	468	2.0	1,570.67
	<b>Com</b>							
265,000	Becton Dickinson & Co.	78.860	17,079.88	20,897.90	0.93	392	1.9	3,818.02
633,000	Covance Inc	54.570	29,210.11	34,542.81	1.54	0	0.0	5,332.70
410,000	Davita Inc	58.740	18,816.83	24,083.40	1.07	0	0.0	5,266.57
535,000	Idexx Labs Inc.	53.450	19,757.30	28,595.75	1.27	0	0.0	8,838.45
110,000	Intuitive Surgical Inc	303.430	10,868.72	33,377.30	1.49	0	0.0	22,508.58
	<b>Com New</b>							
305,000	Johnson & Johnson	64.410	18,163.05	19,645.05	0.88	597	3.0	1,482.00
685,000	Medtronic Inc.	43.980	23,776.12	30,126.30	1.34	561	1.9	6,350.18
791,000	Merck & Co Inc New	36.540	23,919.15	28,903.14	1.29	1,202	4.2	4,983.99
449,000	Millipore Corp.	72.350	28,563.60	32,485.15	1.45	0	0.0	3,921.55
133,000	Waters Corp	61.960	5,096.16	8,240.68	0.37	0	0.0	3,144.52
	<b>Total Health Care</b>		<b>243,864.64</b>	<b>317,539.22</b>	<b>14.15</b>	<b>3,326</b>	<b>1.0</b>	<b>73,674.58</b>
	<b>Industrials</b>							





Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain/Loss
1,435 000	Abb LTD	19 100	28,313.77	27,408.50	1.22	0	0.0	-905.27
	Sponsored ADR							
612 000	Ametek Inc New	38 240	20,598.24	23,402.88	1.04	146	0.6	2,804.64
326 000	Danaher Corp	75 200	23,285.05	24,515.20	1.09	52	0.2	1,230.15
545 000	Deere & Co.	54 090	18,451.93	29,479.05	1.31	610	2.1	11,027.12
985 000	Dover Corp.	41 610	33,581.40	40,985.85	1.83	1,024	2.5	7,404.45
265 000	Eaton Corp	63 620	10,584.20	16,859.30	0.75	530	3.1	6,275.10
270 000	Harsco Corp	32 230	8,819.72	8,702.10	0.39	221	2.5	-117.62
265 000	Illinois Tool Works	47 990	9,512.08	12,717.35	0.57	328	2.6	3,205.27
1,101 000	Jacobs Engineering Group Inc	37 610	43,132.64	41,408.61	1.85	0	0.0	-1,724.03
450 000	Norfolk Southern Corp.	52 420	16,761.71	23,589.00	1.05	612	2.6	6,827.29
506 000	Roper Industries Inc New	52 370	22,167.28	26,499.22	1.18	192	0.7	4,331.94
975 000	Snap-on Inc	42 260	29,238.03	41,203.50	1.84	1,170	2.8	11,965.47
230 000	3M Company	82 670	17,342.81	19,014.10	0.85	469	2.5	1,671.29
	Total Industrials		281,788.86	335,784.66	14.96	5,354	1.6	53,995.80
	Information Technology							
1,715 000	Accenture PLC	41 500	50,452.52	71,172.50	3.17	1,286	1.8	20,719.98
189 000	Apple Inc.	210 732	16,950.22	39,828.35	1.77	0	0.0	22,878.13
2,245 000	Cisco Systems Inc	23 940	42,902.20	53,745.30	2.40	0	0.0	10,843.10
703 000	Citrix-Systems Inc	41 610	18,018.11	29,251.83	1.30	0	0.0	11,233.72
625 000	Cognizant Technology Solutions CI A	45 330	10,551.29	28,331.25	1.26	0	0.0	17,779.96
660 000	Dell Inc	14 360	11,115.57	9,477.60	0.42	0	0.0	-1,637.97
56 000	Google Inc	619 980	15,837.86	34,718.88	1.55	0	0.0	18,881.02
660 000	Harris Corp	47 550	19,700.92	31,383.00	1.40	580	1.9	11,682.08
438 000	Micro Systems Inc	31 030	10,595.37	13,591.14	0.61	0	0.0	2,995.77
630 000	Microsoft Corp.	30 480	13,029.77	19,202.40	0.86	327	1.7	6,172.63
927 000	Netapp, Inc	34 360	19,211.74	31,851.72	1.42	0	0.0	12,639.98



# BROWN INVESTMENT ADVISORY & Trust Company

Anne Lindsey Otenasek Foundation Inc

65-4033-00-0

October 1, 2009 - December 31, 2009

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## Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Current Income Yield	Unrealized Gain/Loss
687,000	Qualcomm, Inc	46.260	30,454.86	31,780.62	1.42	4.67	1,325.76
374,000	Salesforce.Com Inc	73.770	10,567.98	27,589.98	1.23	0.00	17,022.00
790,000	Symantec Corp	17.890	12,211.29	14,133.10	0.63	0.00	1,921.81
1,144,000	Trimble Navigation LTD	25.200	22,596.82	28,828.80	1.28	0.00	6,231.98
	<b>Total Information Technology</b>		<b>304,196.52</b>	<b>464,886.47</b>	<b>20.72</b>	<b>2,660</b>	<b>160,689.95</b>
	<b>Materials</b>						
230,000	Air Products & Chemicals Inc.	81.060	12,617.50	18,643.80	0.83	4.14	6,026.30
885,000	E I Du-Pont De Nemours & Co.	33.670	30,335.88	29,797.95	1.33	1,451	-537.93
220,000	Sherwin Williams Co.	61.650	11,093.50	13,563.00	0.60	3.12	2,469.50
	<b>Total Materials</b>		<b>54,046.88</b>	<b>62,004.75</b>	<b>2.76</b>	<b>2,177</b>	<b>7,957.87</b>
	<b>Total Common Stocks</b>		<b>1,394,157.50</b>	<b>1,831,540.67</b>	<b>81.62</b>	<b>24,356</b>	<b>437,383.17</b>
	<b>Equity Mutual Funds</b>						
	<b>U.S.-Small-Cap Mutual Funds</b>						
8,788,160	Brown Cardinal Small Companies Fd	9.990	61,517.12	87,793.72	3.91	61	26,276.60
8,430,459	Brown Advisory Small-Cap Growth Institutional Class	10.840	80,704.11	91,386.18	4.07	0.00	10,682.07
	<b>Total U.S.-Small-Cap Mutual Funds</b>		<b>142,221.23</b>	<b>179,179.90</b>	<b>7.99</b>	<b>61</b>	<b>36,958.67</b>
	<b>International Mutual Funds</b>						
9,089,119	Brown Advisory Core International Fund Institutional Shares (Munder Capital)	6.220	45,354.70	56,534.32	2.52	1,036	11,179.62
1,589,825	Ivy Global Natural Resources Fund Class I	18.770	30,000.00	29,841.02	1.33	69	-158.98





BROWN INVESTMENT ADVISORY  
& Trust Company

Anne Lindsey Otenasek Foundation Inc 65-4033-00-0

October 1, 2009 - December 31, 2009

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Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain/Loss
715.308	Van Eck Global Hard Assets Fund CIJ#408	41.590	30,000.00	29,749.66	1.33	0	0.0	-250.34
Total International Mutual Funds			105,354.70	116,125.00	5.18	1,105	1.0	10,770.30
Other Equity Mutual Funds								
1,420.000	Ipath Dow Jones-AIG Commodity Index Total Return	42.260	60,219.64	60,009.20	2.67	0	0.0	-210.44
295.000	Ishares Fise/Xinhua-China 25 Index Fund	42.260	11,997.56	12,466.70	0.56	130	1.1	469.14
700.000	Ishares Trust Msci Emerging Mkt	41.500	24,159.87	29,050.00	1.29	16	0.1	4,890.13
325.000	Ishares S & P Latin American 40 Index Fund	47.790	12,096.37	15,531.75	0.69	23	0.2	3,435.38
Total Other Equity Mutual Funds			108,473.44	117,057.65	5.22	169	0.1	8,584.21
Total Equity Mutual Funds			356,049.37	412,362.55	18.38	1,335	0.3	56,313.18
Total Equities			1,750,206.87	2,243,903.22	100.00	25,691	1.1	493,696.35
Total Net Assets			4,438,229.49	4,979,383.87		134,215	2.7	541,154.38



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS (SEE DETAIL ATTACHED)	COST	787,239.	787,239.
TOTAL TO FORM 990-PF, PART II, LINE 13		787,239.	787,239.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARGARET B. OTENASEK 2 WYNDHURST AVENUE - APT. 1A BALTIMORE, MD 21210	PRESIDENT - DIRECTOR 0.00	0.	0.	0.
JOHN P. HULL 10 E. BALTIMORE STREET - SUITE 901 BALTIMORE, MD 21202	SECRETARY - DIRECTOR 0.00	0.	0.	0.
HARRY J. LEONARD 405 EAST JOPPA ROAD - SUITE 100 BALTIMORE, MD 21286	TREASURER - DIRECTOR 0.00	0.	0.	0.
CATHERINE OTENASEK LEVITA 208 FOREST DRIVE LAVALE, MD 21502	DIRECTOR 0.00	0.	0.	0.
PAGE OTENASEK KOZAK 121 HAWTHORNE ROAD HERSHEY, PA 17033	DIRECTOR 0.00	0.	0.	0.
RICHARD J. OTENASEK, III 1203 JENNY ROAD BEL AIR, MD 21014	DIRECTOR 0.00	0.	0.	0.
FRANCIS H. OTENASEK 750 CASSIDY WHARF ROAD EARLVILLE, MD 21919	DIRECTOR 0.00	0.	0.	0.

THE ANNE LINDSEY OTENASEK CHARITABLE FOU

20-0702156

JOHN H. OTENASEK DIRECTOR  
 1860 BUTTONWOOD COURT 0.00  
 HARRISONBURG, VA 22801

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

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