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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, 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.

The Morton K. and Jane Blaustein
Foundation, Inc.
AFS, 10 E Baltimore St. #1101
Baltimore, MD 21202-1620

A Employer identification number
52-1607300

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

C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
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 ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 48,898,689.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	350,000.			
	2 Ck ► ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	521.	521.		
	4 Dividends and interest from securities	961,425.	961,425.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-3,529,734.			
	b Gross sales price for all assets on line 6a 12,353,488.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	1,884,546.	-53,618.		
	12 **Total.** Add lines 1 through 11	-333,242.	908,328.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	126,108.			126,108.
	15 Pension plans, employee benefits	43,469.			43,469.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	69,200.	20,760.		48,440.
	c Other prof fees (attach sch) See St 3	82,735.	82,735.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	281.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	24,963.			24,963.
	21 Travel, conferences, and meetings	5,123.			5,123.
	22 Printing and publications	27.			27.
	23 Other expenses (attach schedule) See Statement 5	11,259.			11,259.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	363,165.	103,495.		259,389.
	25 Contributions, gifts, grants paid Part XV	2,842,500.			2,842,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,205,665.	103,495.	0.	3,101,889.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,538,907.			
	b Net investment income (if negative, enter -0-)		804,833.		
	c Adjusted net income (if negative, enter -0-)			0.	

RECEIVED
NOV 22 2010
OGDEN, UT
IRS-OSC

SCANNED NOV 26 2010

P 15

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	69,441.	69,441.	69,441.
	2 Savings and temporary cash investments	742,989.	2,561,144.	2,561,144.
	3 Accounts receivable ► 4,746,753.			
	Less: allowance for doubtful accounts ►		4,746,753.	4,746,753.
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 6	53,108,827.	43,005,018.	41,521,351.
	14 Land, buildings, and equipment. basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)	6.		
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	53,921,263.	50,382,356.	48,898,689.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ 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 ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	53,921,263.	50,382,356.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	53,921,263.	50,382,356.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	53,921,263.	50,382,356.	

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	53,921,263.
2	Enter amount from Part I, line 27a	2	-3,538,907.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	50,382,356.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	50,382,356.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 7			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-3,529,734.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	-388,329.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	4,103,348.	56,103,478.	0.073139
2007	4,191,189.	65,409,501.	0.064076
2006	3,922,652.	61,476,273.	0.063808
2005	4,074,503.	58,158,910.	0.070058
2004	3,344,583.	55,759,008.	0.059983

2	**Total** of line 1, column (d)	2	0.331064
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.066213
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	42,431,523.
5	Multiply line 4 by line 3	5	2,809,518.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,187.
7	Add lines 5 and 6	7	2,817,705.
8	Enter qualifying distributions from Part XII, line 4	8	3,115,729.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. ________ (attach copy of letter if necessary - see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ 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, column (b)			1	8,048.
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	8,048.
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	8,048.
6 Credits/Payments:				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	168,807.		
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	168,807.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	160,759.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 80,759.	**Refunded** ►		11	80,000.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
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 ► $ 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*	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	X	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the 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

Part VII-A Statements Regarding Activities *Continued*

		Line	Yes	No
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 ► www.blaufund.org

14 The books are in care of ► Sandra L. Glock, CPA Telephone no. ► 410-347-7114

Located at ► 10 E Baltimore St., Suite 1101 Baltimore MD ZIP + 4 ► 21202-1620

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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.

		Answer	Line	Yes	No
1 a	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 the instructions)?		1b	N/A	
	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 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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
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 the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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.)*		3b	N/A	
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

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)? (see instructions) ☐ 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)? — **5b** N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — **6b** No: 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? — **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Tanya Herbick 10 E Baltimore St Suite 1111 Baltimore, MD 21202	Prog. Officer 30	86,971.	23,787.	0.

Total number of other employees paid over $50,000 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Atapco Financial Services, Inc 10 E. Baltimore St, #1101 Baltimore, MD 21202	Accounting and Tax	69,200.
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** (see instructions)

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	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	40,833,879.
b Average of monthly cash balances		1b	2,243,809.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	43,077,688.
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	43,077,688.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	646,165.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	42,431,523.
6 **Minimum investment return.** Enter 5% of line 5		6	2,121,576.

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	2,121,576.
2a Tax on investment income for 2009 from Part VI, line 5	2a 8,187.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	8,187.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	2,113,389.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	2,113,389.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,113,389.

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	3,115,729.
b Program-related investments — total from Part IX-B	1b	
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	3,115,729.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	8,187.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,107,542.

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				2,113,389.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years. 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004 611,855.				
b From 2005 1,226,423.				
c From 2006 963,404.				
d From 2007 1,104,744.				
e From 2008 1,315,918.				
f **Total** of lines 3a through e	5,222,344.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► $ 3,115,729.				
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				2,113,389.
e Remaining amount distributed out of corpus	1,002,340.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	6,224,684.			
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	611,855.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	5,612,829.			
10 Analysis of line 9				
a Excess from 2005 1,226,423.				
b Excess from 2006 963,404.				
c Excess from 2007 1,104,744.				
d Excess from 2008 1,315,918.				
e Excess from 2009 1,002,340.				

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

1a 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)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
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					
3 Complete 3a, b, or c for the alternative test relied upon: **a** 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 8

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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
***a** Paid during the year*				
See attached statement ,	N/A	501c3	Unrestricted Gift	2,842,500.
Total ► **3a**				2,842,500.
***b** Approved for future payment*				
See attached statement ,	N/A	501c3	Unrestricted Gift	1,430,000.
Total ► **3b**				1,430,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	521.	
4 Dividends and interest from securities			14	961,425.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-3,529,734.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a See Statement 9		-394,372.		2,278,918.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-394,372.		-288,870.	

13 Total. Add line 12, columns (b), (d), and (e) 13 -683,242.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		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

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

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		

SIGN HERE

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

▶ Jane A Patterson | 11/15/10 | ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ Sandra L Glock Sandra L. Glock	Date 11/15/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs) P00251373
Firm's name (or yours if self-employed), address, and ZIP code ▶ ATAPCO FINANCIAL SERVICES, INC. 10 E BALTIMORE STREET STE 1101 BALTIMORE, MD 21202-1620		EIN ▶ 52-2174671 Phone no ▶ 410-347-7114	

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, or 990-PF**

OMB No 1545-0047

2009

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

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 an organization 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 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions 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 990-EZ, that received from any one contributor, during the year, 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: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
The Morton K. and Jane Blaustein	52-1607300

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Lord Baltimore Capital Corp 6225 Smith Avenue, Suite B-100 Baltimore, MD 21209-3623	$ 350,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
The Morton K. and Jane Blaustein	52-1607300

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
The Morton K. and Jane Blaustein	52-1607300

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once – see instructions.) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization The Morton K. and Jane Blaustein Foundation, Inc.	**Employer identification number** 52-1607300
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions AFS, 10 E Baltimore St. #1101	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Baltimore, MD 21202-1620	

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

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

- The books are in the care of ► Sandra L. Glock, CPA

Telephone No ► 410-347-7114 FAX No ► 410-347-7105

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box . ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► [X] calendar year 20 09 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 20,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 169,123.
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

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

Explanation of Extension

Additional time is required to complete the Foundation's form 990PF as all the year end income information has not been received from outside, third parties. For this reason, a complete return cannot be prepared by the first extended due date of August 16, 2010.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization The Morton K. and Jane Blaustein Foundation, Inc.	**Employer identification number** 52-1607300
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions ATAPCO FINANCIAL SERVICES, INC. 10 E BALTIMORE STREET STE 1101	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions BALTIMORE, MD 21202-1620	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► Sandra L. Glock, CPA

  Telephone No. ► 410-347-7114 FAX No. ► 410-347-7105
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 10.

5 For calendar year 2009, or other tax year beginning ______, 20 __, and ending ______, 20 __

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension See attached statement

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 5,817.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 169,123.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	**8c**	$ 0.

Signature and Verification

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

Signature ► Sandra L Glock Title ► CPA Date ► 8/3/10

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Advisory Research	$ 181,860.	$ -13,320.	
BGI Equity	-686.	-686.	
BGI Inter Govt Index	-1,209.	-1,209.	
Commonfund Intl Vent VI	-45,396.	-14,726.	
Commonfund PEP V	-152,082.	-40,918.	
Commonfund PEP VII	-9,832.	-6,378.	
Commonfund Venture Pt VI	-76,993.	-12,142.	
Commonfund Venture VIII	-10,820.	-8,322.	
Flag International	26,931.	-24,611.	
Flag Intl Partners II	7,828.	-16,560.	
Flag Priv Eq III	34,864.	-20,268.	
Flag Priv Eq IV	2,692.		
Flag Venture VI	-20,162.	-38,153.	
Singular Guff	117,429.	-3,622.	
Spur Ventures III	-2,064.	-7,100.	
The Cushing Fund	1,832,186.	154,397.	
Total	$ 1,884,546.	$ -53,618.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Atapco Financial Services	$ 69,200.	$ 6,920.		$ 62,280.
Total	$ 69,200.	$ 6,920.	$ 0.	$ 62,280.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BGI EQ	$ 25,000.	$ 25,000.		
Stratfford Advisory Group	57,735.	57,735.		
Total	$ 82,735.	$ 82,735.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Penalties	$ 281.			
Total	$ 281.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Equipment & Equipment Maintenance	$ 785.			$ 785.
Miscellaneous	427.			427.
Supplies	811.			811.
SVS Management Fee	4,449.			4,449.
SVS Pass Through Costs	4,584.			4,584.
Web Site Support	203.			203.
Total	$ 11,259.	$ 0.	$ 0.	$ 11,259.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
See Detailed Statement	Cost	$ 43,005,018.	$ 41,521,351.
Total		$ 43,005,018.	$ 41,521,351.

Statement 7
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Ironwood Prntrs SPV Class L1	Purchased	7/01/2009	11/01/2009
2	Benchmark Plus	Purchased	7/01/2007	12/31/2009
3	BGI Equity Index	Purchased	1/01/2002	4/07/2009
4	BGI Equity Index	Purchased	1/08/2008	5/08/2009
5	BGI Equity Index	Purchased	1/01/2002	6/08/2009
6	BGI Equity Index	Purchased	1/01/2002	9/30/2009
7	BGI Equity Index	Purchased	1/01/2002	11/01/2009
8	BGI InterGovtCR Index	Purchased	2/01/2005	6/22/2009
9	BGI InterGovtCR Index	Purchased	2/01/2005	5/11/2009

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
10	BGI InterGovtCR Index	Purchased	2/01/2005	6/09/2009
11	Harbor Fund 14	Purchased	6/30/2001	4/01/2009
12	Harbor Fund 86	Purchased	6/30/2001	4/01/2009
13	Ironwood Int'l	Purchased	2/01/2004	7/01/2009
14	Mesirow Absolute Rtn	Purchased	6/26/2006	7/23/2009
15	SOI 4th	Purchased	1/01/2004	3/06/2009
16	WesternAssetMgmtCore	Purchased	1/01/2003	3/31/2009
17	DFA Emerging Markets	Purchased	12/31/2009	12/31/2009
18	PIMCO Total Return	Purchased	12/31/2009	12/31/2009
19	WesternAssetMgmtCore	Purchased	12/31/2009	12/31/2009
20	DFA Emerging Markets	Purchased	1/31/2008	12/31/2009
21	PIMCO Total Return	Purchased	1/31/2008	12/31/2009
22	Flag Priv Eq IV	Purchased	12/31/2009	12/31/2009
23	Spur Ventures III	Purchased	1/31/2008	12/31/2009
24	Flag Priv Eq III	Purchased	1/31/2008	12/31/2009
25	Flag Priv Eq III	Purchased	12/31/2009	12/31/2009
26	Flag International	Purchased	12/31/2009	12/31/2009
27	Flag International	Purchased	1/31/2008	12/31/2009
28	Flag Venture VI	Purchased	1/31/2008	12/31/2009
29	Flag Venture VI	Purchased	12/31/2009	12/31/2009
30	Advisory Research	Purchased	12/31/2009	12/31/2009
31	Advisory Research	Purchased	1/31/2008	12/31/2009
32	Common Fund Cap PEP VII	Purchased	1/31/2008	12/31/2009
33	Common Fund Cap PEP VII	Purchased	12/31/2009	12/31/2009
34	Common Fund Cap Venture VIII	Purchased	12/31/2009	12/31/2009
35	BGI Inter Govt Indx	Purchased	12/31/2009	12/31/2009
36	BGI Inter Govt Indx	Purchased	1/31/2008	12/31/2009
37	Common Fund Intl VI STCG	Purchased	12/31/2009	12/31/2009
38	Common Fund Intl VI	Purchased	1/31/2008	12/31/2009
39	Common Fund Cap Venture VI	Purchased	12/31/2009	12/31/2009
40	Common Fund Cap Venture VI	Purchased	1/31/2008	12/31/2009
41	Singular Guff STCG	Purchased	12/31/2009	12/31/2009
42	Singular Guff	Purchased	1/31/2008	12/31/2009
43	Common Fund Cap PEP V	Purchased	12/31/2009	12/31/2009
44	Common Fund Cap PEP V	Purchased	1/31/2008	12/31/2009
45	BGI Equity Index	Purchased	12/31/2009	12/31/2009
46	BGI Equity Index	Purchased	1/31/2008	12/31/2009
47	The Cushing Fund	Purchased	1/31/2008	12/31/2009
48	The Cushing Fund	Purchased	12/31/2009	12/31/2009

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	50,492.		51,054.	-562.				$ -562.
2	4746753.		6500000.	-1753247.				-1753247.
3	700,000.		1033859.	-333,859.				-333,859.
4	5,224.		7,112.	-1,888.				-1,888.
5	5,258.		6,924.	-1,666.				-1,666.
6	5,371.		6,586.	-1,215.				-1,215.
7	6,250.		6,969.	-719.				-719.
8	1529002.		1595953.	-66,951.				-66,951.
9	1,026.		1,036.	-10.				-10.
10	992.		1,001.	-9.				-9.
11	98,000.		106,172.	-8,172.				-8,172.
12	602,000.		652,201.	-50,201.				-50,201.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
13	1977328.		1846633.	130,695.				$ 130,695.
14	1750000.		1783013.	-33,013.				-33,013.
15	15,000.		15,000.	0.				0.
16	700,000.		839,127.	-139,127.				-139,127.
17	17,152.		0.	17,152.				17,152.
18	29,740.		0.	29,740.				29,740.
19	15,937.		0.	15,937.				15,937.
20	30,371.		0.	30,371.				30,371.
21	8,273.		0.	8,273.				8,273.
22	343.		0.	343.				343.
23	0.		109.	-109.				-109.
24	0.		3,355.	-3,355.				-3,355.
25	944.		0.	944.				944.
26	0.		11.	-11.				-11.
27	5,660.		0.	5,660.				5,660.
28	4,879.		0.	4,879.				4,879.
29	1,067.		0.	1,067.				1,067.
30	0.		12,165.	-12,165.				-12,165.
31	0.		67,056.	-67,056.				-67,056.
32	0.		1,233.	-1,233.				-1,233.
33	0.		434.	-434.				-434.
34	0.		10.	-10.				-10.
35	3,655.		0.	3,655.				3,655.
36	20,604.		0.	20,604.				20,604.
37	190.		0.	190.				190.
38	4.		0.	4.				4.
39	0.		357.	-357.				-357.
40	8,270.		0.	8,270.				8,270.
41	6,692.		0.	6,692.				6,692.
42	0.		867.	-867.				-867.
43	0.		2,031.	-2,031.				-2,031.
44	7,011.		0.	7,011.				7,011.
45	0.		46,419.	-46,419.				-46,419.
46	0.		42,762.	-42,762.				-42,762.
47	0.		851,713.	-851,713.				-851,713.
48	0.		402,060.	-402,060.				-402,060.
							Total	$-3529734.

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Mary Jane Blaustein, President
Care Of:	Ms. Betsy Ringel
Street Address:	BPG, 10 E Baltimore St., Suite 1111
City, State, Zip Code:	Baltimore, MD 21202-1620
Telephone:	
Form and Content:	Letter
Submission Deadlines:	None
Restrictions on Awards:	This organization does not make gifts or grants to individuals.

Statement 9
Form 990-PF, Part XVI-A, Line 11
Other Revenue

Other Revenue	(A) Business Code	(B) Unrelated Business Amount	(C) Exclusion Code	(D) Excluded Amount	(E) Related or Exempt Function
Advisory Research			18	$ 181,860.	
BGI Equity			18	-686.	
BGI Inter Govt Index			18	-1,209.	
Commonfund Intl Vent VI	900000	$ 5.	18	-45,401.	
Commonfund PEP V	900000	13,682.	18	-165,764.	
Commonfund PEP VII	900000	-85.	18	-9,747.	
Commonfund Venture Pt VI	900000	114.	18	-77,107.	
Commonfund Venture VIII			18	-10,820.	
Flag International	900000	-69.	18	27,000.	
Flag Intl Partners II			18	7,828.	
Flag Priv Eq III	900000	422.	18	34,442.	
Flag Priv Eq IV			18	2,692.	
Flag Venture VI	900000	-198.	18	-19,964.	
Singular Guff			18	117,429.	
Spur Ventures III			18	-2,064.	
The Cushing Fund	900000	-408,243.	18	2,240,429.	
Total		$ -394,372.		$ 2,278,918.	$ 0.

Other Income Producing Activities
Dividends/interest from securities.

JP Morgan	$ 5,128.
Vanguard Inflation	27,635.
Alpine Int'l RE EQ	74,230.
Artio Int'l	91,407.
Singular Guff	944.
Misc	406.
Harbor Capital Advisors	49,766.
DFA Emerging Markets	23,070.
Pimco Total Return	197,857.
First Eagle Global	35,132.
SOI	56.
SOI	8,775.
Western Asst Mgmt Core	76,776.
Flag Priv Eq IV	1,233.
Spur Ventures III	51.
Flag Priv Eq III	11,435.
Flag International	3,535.
Flag Venture VI	285.
Advisory Res Sm Cap	16,021.
Common Fd Cap PEP VII	458.
Common Fd Venture VIII	115.
BGI InterGovt	33,175.
Common Fd Int'l Venture	890.
Common Fd Cap Venture VI	1,105.
Singular Guff	17,348.
Common Fund PEP V	20,072.
Flag Int'l Part II	655.
BGI Equity	246,510.
The Cushing Fund	17,355.
Total	$ 961,425.

Passthroughs Income (990-T)
Gross income
See attached statement

	$ -394,372.
Total	$ -394,372.

Operating & Administrative Exp. (990-PF)
Other salaries and wages

Salaries	$ 123,468.
Insurance	2,588.
Personnel Expenses	52.
Total	$ 126,108.

Balance Sheet
Cash-non-interest-bearing

Wachovia Checking	$ 69,441.
Total	$ 69,441.

Balance Sheet
Savings and temporary cash investments

JP Morgan		$ 742,989.
	Total	$ 742,989.

Balance Sheet
Cash-non-interest-bearing

Wachovia Checking		$ 69,441.
	Total	$ 69,441.

Balance Sheet
Savings and temporary cash investments

JP Morgan		$ 2,561,144.
	Total	$ 2,561,144.

Balance Sheet
Accounts receivable

Benchmark-Sales proceeds receivable		$ 4,746,753.
	Total	$ 4,746,753.

Balance Sheet - Investments
Beginning of year amount
See Detailed Statement

Benchmark Plus	$ 6,500,000.
BGI Equity Index	14,177,030.
TCM Small Cap Growth	1,208,713.
Advisory Research Val	1,042,779.
Alpine Intl RE Eq	3,500,000.
Harbor Fund	2,947,447.
Artio Intl Equity II	2,620,432.
Harbor Fund	479,817.
DFA Emerging Mkts Val	1,851,179.
Ironwood Intl	2,760,475.
Mesirow Absolute Rtn	3,000,000.
The Cushing Fd Ltd	1,049,620.
First Eagle Global	2,162,434.
BGI-InterGovtCR Index	1,541,765.
PIMCO Total Return	3,386,818.
WesternAssetMgmtCore	1,997,514.
SOI 4th	15,000.
SOI 3rd J	150,000.
FLAG Private Eqty IIILP	222,098.
Commonfund PEP V	650,601.
Commonfd Venture VI	406,099.
Commonfund PEP VII	45,178.
Commonfd Venture VIII	59,099.
Commonfd Intl PEP VI	182,312.
Coller Int'l Partners V	279,375.

Balance Sheet - Investments (continued)
Beginning of year amount
See Detailed Statement

FLAG Int'l Partners	$ 262,959.
FLAG Venture Ptr VI	190,201.
FLAG Private Eqty IV LP	12,235.
FLAG Int'l Partners II	55,970.
Spur Ventures III	51,725.
Siguler Guff Fund III	299,952.
Total	$ 53,108,827.

Balance Sheet - Investments
End of year amount
See Detailed Statement

BGI Equity Index	$ 13,272,223.
TCM Small Cap Growth	1,208,713.
Advisory Research Val	1,161,439.
Alpine Intl RE Eq	3,574,230.
Harbor Fund 86	2,338,045.
Artio Intl Equity II	2,711,838.
Harbor Fund 14	380,612.
DFA Emerging Mkts Val	1,921,771.
Vanguard Inflation Admiral	1,527,635.
Ironwood Intl	913,843.
Ironwood Prntrs SPV Class L1 S4	126,274.
Iron Intl Class A4 S4	50,492.
Mesirow Absolute Rtn	1,216,987.
The Cushing Fd Ltd	1,645,388.
First Eagle Global	2,197,566.
PIMCO Total Return	3,622,688.
Western Asset Mgmt Core	1,251,099.
SOI 3rd J5 85	150,000.
FLAG Private Eqty 3LP	383,600.
Commonfund PEP V	538,581.
Commonfd Venture VI	356,517.
Commonfund PEP VII	77,887.
Commonfd Venture VIII	113,384.
Commonfd Intl PEP VI	213,000.
Coller Intl Partners V	375,000.
FLAG Intl Partners	392,574.
FLAG Venture Ptr VI	288,088.
FLAG Private Eqty 4LP	49,685.
FLAG Intl Partners II	135,703.
Spur Ventures III	69,603.
Siguler Guff Fund III	740,553.
Total	$ 43,005,018.

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
See Detailed Statement

BGI Equity Index	$ 12,069,781.
TCM Small Cap Growth	1,209,560.
Advisory Research Val	1,161,439.
Alpine Intl RE Eq	2,200,135.
Harbor Fund 86	3,375,706.

Balance Sheet - Investments (continued)
Fair market value at end of year (Form 990-PF)
See Detailed Statement

Artio Intl Equity II	$ 1,951,847.
Harbor Fund 14	549,533.
DFA Emerging Mkts Val	2,187,161.
Vanguard Inflation Admiral	1,586,468.
Ironwood Intl	1,061,143.
Ironwood Prntrs SPV Class L1 S4	108,585.
Iron Intl Class A4 S4	52,136.
Mesirow Absolute Rtn	1,279,436.
The Cushing Fd Ltd	1,645,388.
First Eagle Global	2,212,743.
PIMCO Total Return	3,746,281.
Western Asset Mgmt Core	1,253,933.
SOI 3rd J5 85	150,000.
FLAG Private Eqty 3LP	352,890.
Commonfund PEP V	565,269.
Commonfd Venture VI	368,801.
Commonfund PEP VII	77,482.
Commonfd Venture VIII	114,240.
Commonfd Intl PEP VI	233,549.
Coller Intl Partners V	327,356.
FLAG Intl Partners	380,154.
FLAG Venture Ptr VI	285,431.
FLAG Private Eqty 4LP	52,321.
FLAG Intl Partners II	142,403.
Spur Ventures III	66,532.
Siguler Guff Fund III	753,648.
Total	$ 41,521,351.

The Morton K. and Jane Blaustein Foundation, Inc.
Form 990-PF
December 31, 2009
FEIN: 52-1607300

Page 6 - Part VIII - Information about Officers, Directors, Trustees, Managers, ...

Name & Address	Title and Average Hours per Week	Compensation	Other Contrib.	Expense Acct.
Mary Jane Blaustein 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & President Varies	None	None	None
Susan Blaustein 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Jeanne P. Blaustein 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Alan Berlow 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Peter Bokor 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Jill R. Robinson 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Secretary Varies	None	None	None
Anne Patterson 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Treasurer Varies	None	None	None
Sandra Glock 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Assistant Treasurer Varies	None	None	None

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2009
52-1607300

Page 10, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
Active Minds, Inc.	Washington, DC	$25,000
The Advocacy Project	Washington, DC	$10,000
Advocates for Children of New York, Inc.	New York, NY	$25,000
Alliance for the Mentally Ill of Metropolitan Baltimore, Inc.	Baltimore, MD	$15,000
Am Kolel Sanctuary and Renewal Center	Beallsville, MD	$5,000
American Jewish World Service	New York, NY	$15,000
Art with a Heart, Inc.	Baltimore, MD	$10,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	$100,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	$250,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	$4,500
Baltimore Community Foundation, Inc.	Baltimore, MD	$225,000
Baltimore Community Foundation, Inc.	Baltimore, MD	$10,000
B'More Clubhouse, Inc.	Baltimore, MD	$60,000
The Boys' Latin School of Maryland	Baltimore, MD	$200,000
Brandeis University	Waltham, MA	$20,000
Bread for the City	Washington, DC	$50,000
The Bronx Charter School for Children	Bronx, NY	$20,000
Capital Area Immigrants' Rights Coalition	Washington, DC	$30,000
The Center for Public Integrity	Washington, DC	$25,000
The City University of New York at City College	New York, NY	$30,000
Committee to Protect Journalists, Inc.	New York, NY	$45,000
Comprehensive Development, Inc.	New York, NY	$25,000
Congregation B'nai Jeshurun	New York, NY	$285,000
The Constitution Project	Washington, DC	$40,000
Creative Alternatives of New York	New York, NY	$25,000
Ecopeace Middle East Environmental NGO Forum		$25,000
Equal Justice Initiative of Alabama, Inc.	Montgomery, AL	$40,000
Erickson Foundation	Baltimore, MD	$10,000
Fund for Educational Excellence	Baltimore, MD	$100,000
Fund for Global Human Rights	Washington, DC	$50,000
The Fund for New Citizens at the New York Community Trust	New York, NY	$40,000
Gay Men's Health Crisis, Inc.	New York, NY	$20,000
In Parenthesis, Inc.	New York, NY	$5,000
Jewish Funders Network	New York, NY	$2,500
The Johns Hopkins University	Baltimore, MD	$100,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	$85,000
King Baudouin Foundation United States	New York, NY	$10,500
Living Classrooms Foundation	Baltimore, MD	$40,000
Los Angeles Institute and Society for Psychoanalytic Studies	Los Angeles, CA	$7,500
Medecins Sans Frontieres USA, Inc.	New York, NY	$100,000
Mental Disability Rights International	Washington, DC	$60,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	$35,000

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2009
52-1607300

Page 10, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
National Empowerment Center	Lawrence, MA	$20,000
National Summer Learning Association	Baltimore, MD	$75,000
New Israel Fund	Washington, DC	$25,000
The Park School	Brooklandville, MD	$100,000
Philanthropy New York	New York, NY	$1,000
Physicians for Human Rights	Cambridge, MA	$75,000
Public Interest Projects, Inc.	New York, NY	$1,500
Refugee and Immigrant Fund, Inc.	Astoria, NY	$35,000
The SEED School of Maryland	Baltimore, MD	$25,000
St. Paul's Center of New York, Inc.	New York, NY	$30,000
St. Paul's School	Brooklandville, MD	$15,000
Tahirih Justice Center	Falls Church, VA	$25,000
The Tides Center	San Francisco, CA	$25,000
Trustees of Columbia University in the City of New York	New York, NY	$50,000
U.S. Committee for Refugees and Immigrants	Arlington, VA	$45,000
Women for Women International	Washington, DC	$15,000
TOTAL		**$2,842,500**

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

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

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2009
52-1607300

Page 10, Part XV, Line 3b – Grants and Contributions Approved for Future Payments

Organization Name	City, State	Balance
Am Kolel Sanctuary and Renewal Center	Beallsville, MD	$5,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	100,000
The Boys' Latin School of Maryland	Baltimore, MD	600,000
Fund for Global Human Rights	Washington, DC	50,000
Medecins Sands Frontieres USA, Inc.	New York, NY	100,000
National Summer Learning Association	Baltimore, MD	75,000
The Park School	Brooklandville, MD	400,000
Trustees of Columbia University in the City of New York	New York, NY	50,000
Yale University	New Haven, CT	50,000
TOTAL		**$1,430,000**

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

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