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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
The Morton K and Jane Blaustein
Foundation Inc

A Employer identification number
52-1607300

Number and street (or P O box number if mail is not delivered to street address) Room/suite
AFS 10 E Baltimore St

B Telephone number (see page 10 of the instructions)
(410) 347-7201

City or town, state, and ZIP code
Baltimore, MD 21202

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 ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 53,349,504

J Accounting method ☑ 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 page 11 of 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 (attach schedule)	250,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	419	419		
	4	Dividends and interest from securities	903,325	903,325		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,453,337			
	b	Gross sales price for all assets on line 6a 5,116,942				
	7	Capital gain net income (from Part IV, line 2)		1,839,556		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	698,142	-206,065		
	12	**Total.** Add lines 1 through 11	3,305,223	2,537,235		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	130,230			130,230
	15	Pension plans, employee benefits	42,147			42,147
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	69,200	20,760		48,440
	c	Other professional fees (attach schedule)	72,648	72,648		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	8,295	11,869		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy	26,906			26,906
	21	Travel, conferences, and meetings	7,895			7,895
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,827			11,827
	24	**Total operating and administrative expenses.** Add lines 13 through 23	369,148	105,277		267,445
	25	Contributions, gifts, grants paid	2,474,500			2,474,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,843,648	105,277		2,741,945
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	461,575			
	b	**Net investment income** (if negative, enter -0-)		2,431,958		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	69,441	69,441	69,441
	2	Savings and temporary cash investments	2,561,144	1,919,607	1,919,607
	3	Accounts receivable ▶ 177,545 Less allowance for doubtful accounts ▶	4,746,753	177,545	177,545
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	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)	43,005,018	48,677,338	51,182,911
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	50,382,356	50,843,931	53,349,504
Liabilities	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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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	50,382,356	50,843,931	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	50,382,356	50,843,931	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	50,382,356	50,843,931	

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	50,382,356
2	Enter amount from Part I, line 27a	2	461,575
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	50,843,931
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	50,843,931

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	1,839,556
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3,093,841	42,431,523	0 07291
2008	4,103,348	56,103,478	0 07314
2007	4,191,189	65,409,501	0 06408
2006	3,922,652	61,476,273	0 06381
2005	4,074,503	58,158,910	0 07006

2	**Total** of line 1, column (d).	2	0 34400
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 06880
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	48,506,491
5	Multiply line 4 by line 3.	5	3,337,198
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	24,320
7	Add lines 5 and 6.	7	3,361,518
8	Enter qualifying distributions from Part XII, line 4.	8	2,741,945

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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 instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	48,639
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	48,639
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	48,639
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	80,759		
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	80,759
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	32,120
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 32,120	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of 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	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

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 ▶212021620

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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? ☐ 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 page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 page 20 of the instructions)	2b		No
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 2010 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 2010.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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 page 22 of the 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 page 22 of the instructions)? **5b** **No**

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? ☐ 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**

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** **No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 10 E Baltimore St Baltimore, MD 21202	See attached 0 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 00	86,971	23,822	

Total number of other employees paid over $50,000. ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the 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 . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	46,634,351
b	Average of monthly cash balances	1b	2,610,818
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	49,245,169
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	
3	Subtract line 2 from line 1d	3	49,245,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	738,678
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,506,491
6	**Minimum investment return.** Enter 5% of line 5	6	2,425,325

Part XI **Distributable Amount** (see page 25 of the 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	2,425,325
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 48,639		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	48,639
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,376,686
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,376,686
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,376,686

Part XII **Qualifying Distributions** (see page 25 of the 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	2,741,945
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	2,741,945
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,741,945

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,376,686
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005. 1,226,423				
b From 2006. 963,404				
c From 2007. 1,104,744				
d From 2008. 1,315,918				
e From 2009. 988,361				
f **Total** of lines 3a through e.	5,598,850			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,741,945				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				2,376,686
e Remaining amount distributed out of corpus	365,259			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,964,109			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,226,423			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,737,686			
10 Analysis of line 9				
a Excess from 2006. . . . 963,404				
b Excess from 2007. . . . 1,104,744				
c Excess from 2008. . . . 1,315,918				
d Excess from 2009. . . . 988,361				
e Excess from 2010. . . . 365,259				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
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 page 27 of 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))

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

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 page 28 of the 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

Mary Jane Blaustein President
BPG 10 E Baltimore St Suite 1111
Baltimore, MD 212021620
(410) 347-7201

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

Letter

c Any submission deadlines

None

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

This organization does not make gifts or grants to individuals

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 See attached statement See attached, MD 21202	N/A	501c3	Unrestricted Gift	2,474,500
Total . . . . ▶ **3a**				2,474,500
b *Approved for future payment*				
See attached statement See attached statement See attached, MD 21202	N/A	501c3	Unrestricted Gift	1,270,000
Total . . . . ▶ **3b**				1,270,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
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	419	
4 Dividends and interest from securities. . . .			14	903,325	
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	1,453,337	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-120,151		3,175,374	

13 Total. Add line 12, columns (b), (d), and (e). **13** 3,055,223

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		No
(2) Other assets	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

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

****** | 2011-11-11 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Sandra L Glock			
Firm's name	ATAPCO FINANCIAL SERVICES INC		Firm's EIN	
	10 E BALTIMORE STREET STE 1101			
Firm's address	BALTIMORE, MD 212021620		Phone no (410) 347-7114	

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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

2010

Name of 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) and 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 its Form 990, or check the box on lin 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 Foundation Inc	52-1607300

Part I **Contributors** (see Instructions)

(a) No.	(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 212093623	$ 250,000	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
The Morton K and Jane Blaustein Foundation Inc	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
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization
The Morton K and Jane Blaustein Foundation Inc

Employer identification number
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 columns **(a)** through **(e)** and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(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

(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

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 52-1607300
Name: The Morton K and Jane Blaustein Foundation Inc

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	Neuberger Berman	P	2010-12-30	2010-12-31
B	Neuberger Berman	P	2009-12-30	2010-12-31
C	The Cushing Fund	P	2009-12-30	2010-12-31
D	The Cushing Fund	P	2010-12-30	2010-12-31
E	Flag International Part II	P	2010-12-30	2010-12-31
F	Flag International Part II	P	2009-12-30	2010-12-31
G	Singular Guff	P	2009-12-30	2010-12-31
H	Singular Guff STCG	P	2010-12-30	2010-12-31
I	Flag Venture VI LTCG	P	2009-12-30	2010-12-31
J	Flag Venture VI STCG	P	2010-12-30	2010-12-31
K	Flag International STCG	P	2010-12-30	2010-12-31
L	Flag International LTCG	P	2009-12-30	2010-12-31
M	Flag Priv Eq III LTCG	P	2009-12-30	2010-12-31
N	Flag Priv Eq III STCG	P	2010-12-30	2010-12-31
O	Spur Ventures III	P	2010-12-30	2010-12-31
P	Spur Ventures III LTCG	P	2009-12-30	2010-12-31
Q	Flag Priv Eq IV	P	2009-12-30	2010-12-31
R	Flag Priv Eq IV STCG	P	2010-12-30	2010-12-31
S	BGI Equity Growth LTCG	P	2009-12-30	2010-12-31
T	BGI Equity Growth STCG	P	2010-12-30	2010-12-31
U	Common Fund Cap PEP V	P	2009-12-30	2010-12-31
V	Common Fund Cap PEP V	P	2010-12-30	2010-12-31
W	Common Fund Cap Venture VI	P	2010-12-30	2010-12-31
X	Common Fund Cap Venture VI	P	2009-12-30	2010-12-31
Y	Common Fund Intl Venture VI	P	2010-12-30	2010-12-31
Z	Common Fund Intl Venture VI	P	2009-12-30	2010-12-31
AA	Common Fund Cap Venture VIII	P	2009-12-30	2010-12-31
AB	Common Fund Cap Venture VIII	P	2010-12-30	2010-12-31
AC	Common Fd Cap POP VII	P	2010-12-30	2010-12-31
AD	Common Fd Cap POP VII	P	2009-12-30	2010-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	Advisory Research	P	2009-12-30	2010-12-31
AF	Advisory Research	P	2010-12-30	2010-12-31
AG	Pimco Long Term Cap Gain	P	2009-12-30	2010-12-31
AH	DFA Long Term Cap Gain	P	2009-12-30	2010-12-31
AI	Pimco Short Term Cap Gain	P	2010-12-30	2010-12-31
AJ	DFA Short Term Cap Gain	P	2010-12-30	2010-12-31
AK	300 The Cushing Fd	P	2006-04-01	2010-04-15
AL	34662 PIMCO Total Return	P	2007-12-31	2010-09-24
AM	10 Ironwood Prntrs SPV Class L1	P	2009-07-01	2010-12-31
AN	11 Ironwood Prntrs SPV Class L1	P	2009-07-01	2010-04-06
AO	7883 Harbor Fund	P	2001-06-30	2010-11-29
AP	6293 Harbor Fund	P	2001-06-30	2010-09-14
AQ	1283 Harbor Fund	P	2001-06-30	2010-11-29
AR	1025 Harbor Fund	P	2001-06-30	2010-09-14
AS	35 BGI Equity Index	P	2002-01-01	2010-10-29
AT	37 BGI Equity Index	P	2002-01-01	2010-10-01
AU	37 BGI Equity Index	P	2002-01-01	2010-05-19
AV	38 BGI Equity Index	P	2002-01-01	2010-02-08
AW	44212 Artio Intl Equity II	P	2007-07-31	2010-11-22
AX	9 Ironwood Prntrs SPV Class L1	P	2009-07-01	2010-04-30
AY	54 Ironwood Prntrs SPV Class L1	P	2009-07-01	2010-02-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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			14,276	-14,276
B	808			808
C	449,294			449,294
D	192,010			192,010
E	1			1
F	4,119			4,119
G	10,463			10,463
H	11,709			11,709
I	862			862
J	1,835			1,835
K	8,006			8,006
L	20,661			20,661
M	6,879			6,879
N	1,835			1,835
O	195			195
P	1,075			1,075
Q			322	-322
R	714			714
S	226,753			226,753
T	7,023			7,023
U			1,622	-1,622
V	455			455
W			78	-78
X			1,933	-1,933
Y			270	-270
Z	315			315
AA	1,176			1,176
AB	249			249
AC	50			50
AD			128	-128

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE			43,444	-43,444
AF	66,802			66,802
AG	54,462			54,462
AH	134,934			134,934
AI	119,109			119,109
AJ	19,142			19,142
AK	1,775,447		1,389,228	386,219
AL	400,000		362,505	37,495
AM	9,331		10,554	-1,223
AN	9,756		11,064	-1,308
AO	473,000		299,594	173,406
AP	344,000		239,173	104,827
AQ	77,000		48,771	28,229
AR	56,000		38,935	17,065
AS	6,250		6,307	-57
AT	6,250		6,664	-414
AU	6,250		6,646	-396
AV	6,250		6,891	-641
AW	550,000		723,612	-173,612
AX	8,564		9,657	-1,093
AY	47,908		55,712	-7,804

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
A				-14,276
B				808
C				449,294
D				192,010
E				1
F				4,119
G				10,463
H				11,709
I				862
J				1,835
K				8,006
L				20,661
M				6,879
N				1,835
O				195
P				1,075
Q				-322
R				714
S				226,753
T				7,023
U				-1,622
V				455
W				-78
X				-1,933
Y				-270
Z				315
AA				1,176
AB				249
AC				50
AD				-128

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
AE				-43,444
AF				66,802
AG				54,462
AH				134,934
AI				119,109
AJ				19,142
AK				386,219
AL				37,495
AM				-1,223
AN				-1,308
AO				173,406
AP				104,827
AQ				28,229
AR				17,065
AS				-57
AT				-414
AU				-396
AV				-641
AW				-173,612
AX				-1,093
AY				-7,804

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a The Cushing Fund	900000	-29,828	18	-485,967	
b Spur Ventures III			18	-8,376	
c Singular Guff	900000	-52	18	56,435	
d Neuberger Berman	900000	-86,321	18	686,039	
e Flag Venture VI	900000	165	18	37,335	
f Flag Priv Eq IV	900000	990	18	-8,409	
g Flag Priv Eq III	900000	-6,214	18	52,989	
h Flag Intl Partners II			18	39,694	
i Flag International	900000	-96	18	65,817	
j Commonfund Venture VIII	900000	-4	18	6,835	
k Commonfund Venture Pt VI	900000	163	18	39,126	
l Commonfund PEP VII	900000	-418	18	6,803	
m Commonfund PEP V	900000	1,465	18	90,916	
n Commonfund Intl Vent VI	900000	-1	18	13,926	
o BGI Equity			18	-956	
p Advisory Research			18	226,086	

TY 2010 Accounting Fees Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Atapco Financial Services	69,200	20,760	0	48,440

TY 2010 Contractor Compensation Explanation

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Contractor	Explanation
Atapco Financial Services Inc	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491315003021

TY 2010 Employee Compensation Explanation

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Employee	Explanation
Tanya Herbick	

TY 2010 Investments - Other Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
See Detailed Statement	AT COST	48,677,338	51,182,911

TY 2010 Other Expenses Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Web Site Support	199			199
SVS Pass Through Costs	4,997			4,997
SVS Management Fee	4,341			4,341
Supplies	1,062			1,062
Miscellaneous	25			25
Equipment & Equipment Maintenance	1,033			1,033
Bank charges	170			170

TY 2010 Other Income Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
The Cushing Fund	-515,795	14,145	
Spur Ventures III	-8,376	-15,632	
Singular Guff	56,383	25,472	
Neuberger Berman	599,718	-22,187	
Flag Venture VI	37,500	-25,369	
Flag Priv Eq IV	-7,419	-21,490	
Flag Priv Eq III	46,775	-19,636	
Flag Intl Partners II	39,694	-13,290	
Flag International	65,721	-24,827	
Commonfund Venture VIII	6,831	-13,612	
Commonfund Venture Pt VI	39,289	-11,587	
Commonfund PEP VII	6,385	-6,584	
Commonfund PEP V	92,381	-24,880	
Commonfund Intl Vent VI	13,925	-27,649	
BGI Equity	-956	-956	
Advisory Research	226,086	-17,983	

TY 2010 Other Professional Fees Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Stratford Advisory Group	47,648	47,648	0	0
BGI EQ	25,000	25,000	0	0

TY 2010 Taxes Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Income Tax	3,574			
Foreign Tax	11,869	11,869		

The Morton K. and Jane Blaustein Foundation, Inc.
Form 990-PF
December 31, 2010
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 2010
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
Am Kolel Sanctuary and Renewal Center	Beallsville, MD	5,000
American Friends Service Committee - Middle Atlantic Region	Baltimore, MD	10,000
American Jewish World Service	New York, NY	50,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	100,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	3,500
Baltimore Community Foundation, Inc.	Baltimore, MD	200,000
Baltimore Community Foundation, Inc.	Baltimore, MD	77,000
B'More Clubhouse, Inc.	Baltimore, MD	40,000
The Boys' Latin School of Maryland	Baltimore, MD	200,000
Bread for the City	Washington, DC	50,000
Capital Area Immigrants' Rights Coalition	Washington, DC	30,000
Center for Alternative Sentencing and Employment Services	New York, NY	25,000
The City University of New York at City College	New York, NY	20,000
Committee to Protect Journalists, Inc.	New York, NY	45,000
Comprehensive Development, Inc.	New York, NY	25,000
The Constitution Project	Washington, DC	40,000
Creative Alternatives of New York	New York, NY	25,000
Disability Rights International	Washington, DC	30,000
Equal Justice Initiative of Alabama, Inc.	Montgomery, AL	40,000
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
Grantmakers for Children, Youth & Families	Silver Spring, MD	1,500
Higher Achievement Program	Baltimore, MD	30,000
International Human Rights Funders Group	New York, NY	1,500
Jewish Funders Network	New York, NY	2,500
Jewish Funds for Justice, Inc.	New York, NY	50,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	75,000
KBY Congregations Together, Inc.	Brooklyn, NY	15,000
KBY Congregations Together, Inc.	Brooklyn, NY	25,000
Living Classrooms Foundation	Baltimore, MD	20,000
Medecins Sans Frontieres USA, Inc.	New York, NY	100,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	35,000
The Nation Institute	New York, NY	25,000
National Council on Teacher Quality	Washington, DC	45,000
National Summer Learning Association	Baltimore, MD	75,000
National Summer Learning Association	Baltimore, MD	75,000
New York Community Trust	New York, NY	50,000
Open Society Institute	Baltimore, MD	75,000
The Park School	Brooklandville, MD	100,000
Partners in Health	Boston, MA	50,000
Peer Health Exchange	New York, NY	50,000

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

Organization Name	City, State	Amount
Philanthropy New York	New York, NY	$1,000
Physicians for Human Rights	Cambridge, MA	75,000
Refugee and Immigrant Fund, Inc.	Astoria, NY	35,000
The SEED School of Maryland	Baltimore, MD	20,000
The Sentencing Project	Washington, DC	50,000
The Soldiers Project	Studio City, CA	7,500
St. Paul's Center of New York, Inc.	New York, NY	30,000
St. Paul's School	Brooklandville, MD	10,000
Tahirih Justice Center	Falls Church, VA	35,000
The Tides Center	San Francisco, CA	25,000
Trustees of Columbia University in the City of New York	New York, NY	50,000
Urban Teacher Center	Baltimore, MD	50,000
World Union for Progressive Judaism, Ltd.	New York, NY	5,000
Yale University	New Haven, CT	50,000
TOTAL		**$2,474,500**

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 2010
52-1607300

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

Organization Name	City, State	Balance
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	$100,000
Association of Baltimore Area Grantmakers	Baltimore, MD	3,500
Baltimore Community Foundation, Inc.	Baltimore, MD	200,000
Baltimore Community Foundation, Inc.	Baltimore, MD	50,000
The Boys' Latin School of Maryland	Baltimore, MD	400,000
City University of New York at City College	New York, NY	20,000
Committee to Protect Journalists, Inc.	New York, NY	45,000
The Constitution Project	Washington, DC	40,000
Grantmakers for Children, Youth & Families	Silver Spring, MD	1,500
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	75,000
The Nation Institute	New York, NY	25,000
The Park School	Brooklandville, MD	300,000
St. Paul's School	Brooklandville, MD	10,000
TOTAL		**$1,270,000**

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

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