



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **05/01/11**, and ending **04/30/12**

Name of foundation THE BLAVATT GLAZER COGAN FOUNDATION, INC.		A Employer identification number 52-2333696
Number and street (or P.O. box number if mail is not delivered to street address) 3401 NANCY ELLEN WAY, SUITE 300	Room/suite	B Telephone number (see instructions) 410-494-0100
City or town, state, and ZIP code OWINGS MILLS MD 21117		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,135,848	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	42	42		
	4 Dividends and interest from securities	124,187	114,231		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,111			
	b Gross sales price for all assets on line 6a 65,414				
	7 Capital gain net income (from Part IV, line 2)		1,111		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	125,340	115,384	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT #1	2,500	2,300		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT #1	235	35		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	2,735	2,335	0	0
	25 Contributions, gifts, grants paid	81,379			81,379
26 Total expenses and disbursements. Add lines 24 and 25	84,114	2,335	0	81,379	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	41,226				
b Net investment income (if negative, enter -0-)		113,049			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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				
	2	Savings and temporary cash investments		125,584	162,630	162,630
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S. and state government obligations (attach schedule) STMT #3		99,573	99,573	112,822
	b	Investments—corporate stock (attach schedule) STMT #2		2,064,669	2,068,849	2,334,849
	c	Investments—corporate bonds (attach schedule) STMT #4		536,686	536,686	525,547
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	15	Other assets (describe ▶)	)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,826,512	2,867,738	3,135,848
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	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		2,826,512	2,867,738	
	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 instructions)		2,826,512	2,867,738	
	31	Total liabilities and net assets/fund balances (see instructions)		2,826,512	2,867,738	

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	2,826,512
2	Enter amount from Part I, line 27a	2	41,226
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,867,738
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	2,867,738

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 PUBLICLY TRADED SECURITIES	P/D		
b			
c			
d			
e			

(a) 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 65,414		64,303	1,111
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			1,111
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**1,111****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 instructions) If (loss), enter -0- in
Part I, line 8

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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 nonchangible-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	197,163	2,980,449	0.066152
2009	115,430	2,620,260	0.044053
2008	130,080	2,193,642	0.059299
2007	132,919	2,706,919	0.049103
2006	122,076	2,652,758	0.046019

2 Total of line 1, column (d)**2****0.264626****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****0.052925****4 Enter the net value of nonchangible-use assets for 2011 from Part X, line 5****4****2,963,753****5 Multiply line 4 by line 3****5****156,857****6 Enter 1% of net investment income (1% of Part I, line 27b)****6****1,130****7 Add lines 5 and 6****7****157,987****8 Enter qualifying distributions from Part XII, line 4****8****81,379**

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

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

1a	Exempt operating foundations described in section 4940(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	2,261
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,261
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	2,261
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,040
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,040
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	1,221
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 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?		X
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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LOUIS F. FRIEDMAN, ESQ. 409 WASHINGTON AVENUE, STE 900 Located at ► TOWSON MD ZIP+4 ► 21204 Telephone no ► 410-494-0100			
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			
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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
RONALD BLAVATT 3401 NANCY ELLEN WAY	OWINGS MILLS MD 21117	PRESIDENT 0.75	0	0
JEFFREY BLAVATT 2603 CHESTNUT WOODS COURT	REISTERSTOWN MD 21136	SEC. / V. PRES 0.75	0	0
JASON BLAVATT 2509 CHESTNUT WOODS COURT	REISTERSTOWN MD 21136	TREAS. / SEC. 0.75	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
NONE				

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
NONE		

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 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 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,851,975
b	Average of monthly cash balances	1b	156,911
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,008,886
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	3,008,886
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	45,133
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,963,753
6	Minimum investment return. Enter 5% of line 5	6	148,188

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	148,188
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,261
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,261
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	145,927
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	145,927
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	145,927

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	81,379
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	81,379
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	81,379

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				145,927
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			78,725	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 81,379				
a Applied to 2010, but not more than line 2a			78,725	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				2,654
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				143,273
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling **N/A**

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 foundation 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).)
N/A

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
N/A

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
N/A

b The form in which applications should be submitted and information and materials they should include.
N/A

c Any submission deadlines
N/A

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

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT #5				81,379
Total			▶ 3a	81,379
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	42	
4	Dividends and interest from securities			14	124,187	
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	1,111	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		125,340	0
13	Total. Add line 12, columns (b), (d), and (e)				13	125,340

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

THE BLAVATT GLAZER COGAN FOUNDATION, INC.
52-2333696
FOR THE YEAR ENDED APRIL 30, 2012
2011 FORM 990-PF

SUPPORTING SCHEDULE

	<u>COL (a)</u>	<u>COL (b)</u>
PAGE 1, PART I, LINE 16a - LEGAL FEES		
FRIEDMAN & FRIEDMAN, LLP - TAX RETURN PREPARATION (FYE 4/30/11)	2,500.00	2,300.00
TOTAL LEGAL FEES	<u>2,500.00</u>	<u>2,300.00</u>
	<u>COL (a)</u>	<u>COL (b)</u>
PAGE 1, PART I, LINE 18 - TAXES		
U.S. TREASURY - FORM 990 (ESTIMATE FYE 4/30/12)	200.00	0.00
FOREIGN TAXES PAID ON DIVIDENDS	35.00	35.00
TOTAL TAXES	<u>235.00</u>	<u>35.00</u>

Blavatt Glazer Cogan Foundation, Inc., E.I.N.: 52-2333696**For the Year Ended 04/30/2012****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks			
800	3M Company	44,504.00	71,488.00
200	Abbott Laboratories	9,678.36	12,412.00
400	Altria Group, Inc.	10,056.38	12,884.00
300	American Electric Power Company, Inc.	10,991.95	11,652.00
1,000	AT&T Inc.	26,530.94	32,910.00
175	Automatic Data Processing, Inc.	9,302.32	9,733.50
275	Boeing Company	19,487.83	21,120.00
1,000	Bristol Myers Squibb Company	23,548.51	33,370.00
225	Caterpillar, Inc.	21,331.97	23,123.25
200	Chevron Corp.	18,444.92	21,312.00
150	Chubb Corp.	8,784.38	10,960.50
150	Coca-Cola Company	9,741.53	11,448.00
225	Deere & Company	19,188.02	18,531.00
175	Emerson Electric Company	10,175.92	9,194.50
1,358	Exelon Corporation	40,951.00	52,975.58
200	Express Scripts, Inc.	11,479.26	11,158.00
3,712	Exxon Mobil Corporation	157,091.84	320,494.08
284	Frontier Communications Corp.	4,090.13	1,143.10
550	General Mills, Inc.	20,239.49	21,389.50
184	General Motors A WTS, Expire 07/10/16	16,705.02	2,592.56
184	General Motors B WTS, Expire 07/10/19	12,953.73	1,714.88
202	General Motors Company	22,806.75	4,646.00
375	Genuine Parts Company	19,380.29	24,292.50
175	Health Care Reit, Inc.	9,297.42	9,921.63
350	Honeywell International, Inc.	19,895.23	21,231.00
150	Johnson & Johnson	9,719.03	9,765.00
150	Kimberly Clark Corp.	9,459.53	11,770.50
200	Lockheed Martin Corporation	7,867.00	18,108.00
300	Merck & Company, Inc.	11,223.70	11,772.00
500	Mylan, Inc.	10,979.19	10,845.00
150	Nike Inc. Cl B	12,837.03	16,780.50
188	Nisource, Inc.	4,868.03	4,634.20
1,350	Norfolk Southern Corporation	27,283.50	98,455.50
225	PPG Industries, Inc.	20,115.03	23,679.00
254	Pepco Holdings, Inc.	5,129.53	4,805.68
2,700	Pepsico, Inc.	125,617.50	178,200.00
150	Proctor & Gamble Company	9,719.03	9,546.00
200	Teva Pharmaceutical Industries Ltd ADR	10,616.96	9,153.00
150	United Parcel Service Inc, Cl B	10,376.18	11,721.00
1,186	Verizon Communications	62,017.78	47,890.68
350	Vodafone Group PLC ADR	9,890.18	9,737.00
200	Wal-Mart Stores, Inc.	11,066.36	11,782.00
1,080	Yum Brands, Inc.	12,136.50	78,548.40
		947,579.25	1,338,891.04
Preferred Stocks			
500	American Electric Power Co. Jr. Sub. Deb., 8.75% 3/01/63	14,812.97	13,530.00

Blavatt Glazer Cogan Foundation, Inc., E.I.N.: 52-2333696**For the Year Ended 04/30/2012****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
2,000	American Finl Group, 7.125% due 2/03/34	50,970.00	51,040.00
1,500	BAC Capital Trust II Pfd, 7.0% due 2/01/32	39,082.42	36,945.00
1,000	BAC Capital Trust X Pfd Strip, 6.25% due 3/29/55	24,120.00	23,760.00
2,000	BGE Capital Trust II Pfd, 6.2% due 10/15/43	51,000.00	50,340.00
1,000	BB&T Capital Trust VI Pfd, 9.6% due 8/01/64	27,919.97	26,080.00
1,000	Corporate Office Properties Trust, 7.5% Pfd	24,928.26	25,220.00
1,000	Dominion Resources Inc. Jr Sub Note, 8.375% 6/15/64	27,543.33	28,550.00
600	Fifth Third Cap Trust VI, 7.25% due 11/15/67	15,000.00	15,300.00
2,000	GMAC LLC, 7.25% due 2/07/33	52,760.00	46,360.00
2,000	JP Morgan Chase & Co, 8.625% Pfd	50,000.00	53,220.00
1,500	Merrill Lynch Cap Trust III, 7.375% due 9/15/62	37,078.41	37,515.00
1,000	Morgan Stanley Cap Tr VI Pfd, 6.6% due 2/01/46	24,807.41	24,440.00
1,000	Qwest Corp. Sr. Unsecured Notes, 7.0% due 4/01/52	25,000.00	25,420.00
		<u>465,022.77</u>	<u>457,720.00</u>
Mutual Funds			
2,000	Blackrock Enhanced Dividend Achievers Trust	30,000.00	15,140.00
2,637	First Trust Exch Traded Value Line Dividend Index Fund	39,497.90	44,749.89
2,392	233 Legg Mason Special Investment Trust	92,111.29	72,412.89
1,215.299	Legg Mason Value Trust	73,024.94	50,532.13
1,500	Nuveen Energy MLP Total Return Fund	28,661.95	27,870.00
1,648	Calamos Convertible Opportunities & Income Fund	29,930.78	20,715.36
2,084.867	John Hancock Govt Inc Fund, Cl. A	19,201.63	20,619.33
2,000	Nuveen Quality Preferred Inc Fd 3	30,000.00	17,000.00
6,667	Western Asset/Claymore Inflation Linked Sec & Income Fd	100,005.00	85,270.93
1,250	Advent/Claymore Global Conv Secs & Income Fund	25,000.00	8,400.00
5,545.465	Legg Mason Opportunity Trust	64,478.70	48,301.00
		<u>531,912.19</u>	<u>411,011.53</u>
Municipal Funds			
8,024	Dreyfus Premier St Muni Bd Fd - MD	97,732.32	99,417.36
2,118	Invesco Van Kampen Advantage Municipal Income Trust II	26,602.71	27,809.34
		<u>124,335.03</u>	<u>127,226.70</u>
		<u>2,068,849.24</u>	<u>2,334,849.27</u>

Blavatt Glazer Cogan Foundation, Inc., E.I.N.: 52-2333696

For the Year Ended 04/30/2012

Form 990-PF, Page 2, Part II - U.S. & State Government Obligations

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Municipal Bonds			
	500 Maryland Hlth & Higher Ed , 5.375% due 07/01/26	50,000.00	57,249.00
	500 Baltimore Co., MD Catholic Hlth Init, 5.0% due 9/01/26	49,573.50	55,573.00
		<u>99,573.50</u>	<u>112,822.00</u>

Blavatt Glazer Cogan Foundation, Inc., E.I.N.: 52-2333696

For the Year Ended 04/30/2012

Form 990-PF, Page 2, Part II - Corporate Bonds

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate Bonds			
250	Ford Motor Credit, 7 35% due 5/15/12	24,212.79	24,991.00
500	Hertz Corp., 7.625% due 6/01/12	51,985.50	50,188.00
1,000	General Electric Capital Corp, 5.25% due 10/19/12	103,261 00	102,210.00
500	General Motors Acceptance Corp, 6.2% due 4/15/19	50,000.00	45,615.50
500	General Motors Acceptance Corp, 6 05% due 10/15/19	50,000.00	45,176.00
500	Bank of America Medium Term Note, 5 13% due 2/24/26	50,000.00	48,873.00
550	Ford Motor Co Debs, 7 5% due 8/01/26	57,226.95	62,425 00
500	Bank of America, 5.55% due 11/15/29	50,000.00	47,384.00
1,000	Barclays Bank PLC Medium Term Note, 5 25% due 1/27/31	100,000.00	98,684.00
		<u>536,686.24</u>	<u>525,546.50</u>

THE BLAVATT GLAZER COGAN FOUNDATION, INC.
 52-2333696
 FOR THE YEAR ENDED APRIL 30, 2012
 2011 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#	Name & Address	Relationship	Status	Purpose	Amount
1)	AHAVAS YISRAEL FOOD FUND INC. 35 ROSEWOOD LANE OWINGS MILLS, MD 21117	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$50.00
2)	ALZHEIMERS ASSOCIATION 225 NORTH MICHIGAN AVENUE CHICAGO, IL 60601	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$100.00
3)	ARTHRITIS FOUNDATION 9505 REISTERSTOWN ROAD, SUITE 1N OWINGS MILLS, MD 21117	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$100.00
4)	THE ASSOCIATED JEWISH CHARITIES 101 W. MOUNT ROYAL AVENUE BALTIMORE, MD 21201	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$50,000.00
5)	CANTORS ASSEMBLY 55 S. MILLER ROAD, SUITE 201 FAIRLAWN, OH 44333	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$200.00
6)	CHESTNUT RIDGE VOLUNTEER FIRE CO. 12020 GREENSPRING AVENUE OWINGS MILLS, MD 21117	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
7)	CHIZUK AMUNO CONGREGATION 8100 STEVENSON ROAD BALTIMORE, MD 21208	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$16,324.00
8)	DICKINSON SCHOOL OF LAW NANCY LIU MEMORIAL FUND 150 SOUTH COLLEGE STREET CARLISLE, PA 17013	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$1,000.00
9)	DISABLED AMERICAN VETERANS P.O. BOX 14301 CINCINNATI, OH 45250	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
10)	FRANKLIN ELEMENTARY SCHOOL 33 COCKEYS MILL ROAD REISTERSTOWN, MD 21136	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$200.00

THE BLAVATT GLAZER COGAN FOUNDATION, INC.
52-2333696
FOR THE YEAR ENDED APRIL 30, 2012
2011 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#	Name & Address	Relationship	Status	Purpose	Amount
11)	FRIENDS OF THE ISRAEL DEFENSE FORCES 350 FIFTH AVENUE, SUITE 2011 NEW YORK, NY 10118	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
12)	GETTYSBURG COLLEGE 300 NORTH WASHINGTON STREET GETTYSBURG, PA 17325	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$8,000.00
13)	GLYNDON VOLUNTEER FIRE CO. P.O. BOX 3671 GLYNDON, MD 21071	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
14)	JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$500.00
15)	KENNEDY KRIEGER FOUNDATION INC. 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
16)	LEVINDALE HEBREW GERIATRIC CENTER AND HOSPITAL 2434 W. BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$522.00
17)	LIFEBRIDGE HEALTH 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$2,000.00
18)	LINTHICUM HEIGHTS UNITED METHODIST CHURCH 200 SCHOOL LANE LINTHICUM, MD 21090	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
19)	OWINGS MILLS VOLUNTEER FIRE CO. 10401 OWINGS MILLS BLVD OWINGS MILLS, MD 21117	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$250.00
20)	SUSAN G. KOMEN BREAST CANCER FND 5005 LBJ HIGHWAY, SUITE 250 DALLAS, TX 75244	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$500.00

THE BLAVATT GLAZER COGAN FOUNDATION, INC.
52-2333696
FOR THE YEAR ENDED APRIL 30, 2012
2011 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#	Name & Address	Relationship	Status	Purpose	Amount
21)	UNITED SYNAGOGUE OF CONSERVATIVE JUDAISM SEABOARD 121 CONGRESSIONAL LANE, SUITE 210 ROCKVILLE, MD 20852	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$108.00
22)	WOMENS LEAGUE FOR CONSERVATIVE JUDAISM 475 RIVERSIDE DRIVE, SUITE 820 NEW YORK, NY 10115	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	\$25.00
TOTAL					<u>\$81,379.00</u>