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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

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 instructions)
(410) 347-7201

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

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)* ▶$ 52,795,115

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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)	350,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	420	420		
	4	Dividends and interest from securities	967,738	967,738		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,458,324			
	b	Gross sales price for all assets on line 6a 8,049,416				
	7	Capital gain net income (from Part IV, line 2)		2,458,324		
	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)	385,796	-321,401		
	12	**Total.** Add lines 1 through 11	4,162,278	3,105,081		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	129,621			129,621
	15	Pension plans, employee benefits	58,076			58,076
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	70,200	21,060		49,140
	c	Other professional fees (attach schedule)	79,695	79,695		
	17	Interest	6	6		
	18	Taxes (attach schedule) (see instructions)	-15,064	4,923		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	21,604			21,604
	21	Travel, conferences, and meetings	11,385			11,385
	22	Printing and publications				
	23	Other expenses (attach schedule)	9,505			9,505
	24	**Total operating and administrative expenses.** Add lines 13 through 23	365,028	105,684		279,331
	25	Contributions, gifts, grants paid	2,816,357			2,816,357
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,181,385	105,684		3,095,688
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	980,893			
	b	**Net investment income** (if negative, enter -0-)		2,999,397		
	c	**Adjusted net income** (if negative, enter -0-)				

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	4,450,824	3,147,706	3,147,706
	3	Accounts receivable ▶ 1,374,766			
		Less allowance for doubtful accounts ▶		1,374,766	1,374,766
	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)	43,833,610	44,742,855	48,203,202
	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)	48,353,875	49,334,768	52,795,115
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	48,353,875	49,334,768	
	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)	48,353,875	49,334,768	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	48,353,875	49,334,768	

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	48,353,875
2	Enter amount from Part I, line 27a	2	980,893
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	49,334,768
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	49,334,768

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			(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	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	2,458,324
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	147,298

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))
2011	3,413,764	52,317,204	0 06525
2010	2,741,945	48,506,491	0 05653
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

2	**Total** of line 1, column (d).	2	0 33191
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 06638
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	51,310,364
5	Multiply line 4 by line 3.	5	3,406,033
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	29,994
7	Add lines 5 and 6.	7	3,436,027
8	Enter qualifying distributions from Part XII, line 4.	8	3,095,688

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 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	59,988
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	59,988
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	59,988
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	20,974		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	60,974
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	986
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 986	**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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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)*

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		No
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		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 | |

16	At any time during calendar year 2012, 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	Yes	

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

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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 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 2012 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 2012.)*	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 2012?	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 instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		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 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 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	84,379	34,797	

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 instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Pavilion Advisory Group fka Stratford Advs 500 West Madison St 2740 Chicago, IL 60661	Investment Managemt	49,083
Atapco Financial Services Inc 10 E Baltimore St 1101 Baltimore, MD 212021620	Accounting and Tax	70,200

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 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 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	48,493,816
b	Average of monthly cash balances	1b	3,597,924
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	52,091,740
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	52,091,740
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	781,376
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,310,364
6	**Minimum investment return.** Enter 5% of line 5	6	2,565,518

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

1	Minimum investment return from Part X, line 6	1	2,565,518
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 59,988		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	59,988
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,505,530
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,505,530
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,505,530

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	3,095,688
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,095,688
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,095,688

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					2,505,530
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2012					
a From 2007.	1,104,744				
b From 2008.	1,315,918				
c From 2009.	988,361				
d From 2010.	365,259				
e From 2011.	809,050				
f Total of lines 3a through e.		4,583,332			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,095,688					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2012 distributable amount.					2,505,530
e Remaining amount distributed out of corpus		590,158			
5 Excess distributions carryover applied to 2012					
(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		5,173,490			
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 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .		1,104,744			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		4,068,746			
10 Analysis of line 9					
a Excess from 2008. . . .	1,315,918				
b Excess from 2009. . . .	988,361				
c Excess from 2010. . . .	365,259				
d Excess from 2011. . . .	809,050				
e Excess from 2012. . . .	590,158				

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 2012, 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			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail 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	2,816,357
Total . . . . ▶ **3a**				2,816,357
b *Approved for future payment*				
See attached statement See attached statement See attached, MD 21202	N/A	501c3	Unrestricted Gift	1,885,000
Total . . . . ▶ **3b**				1,885,000

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 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	420	
4 Dividends and interest from securities. . . .			14	967,738	
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	2,458,324	
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). .		-25,295		3,837,573	

13 Total. Add line 12, columns (b), (d), and (e). 13 3,812,278

(See worksheet in line 13 instructions to verify calculations)

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

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

******	2013-11-14	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Sandra L Glock	Sandra L Glock			P00251373

Firm's name ▶	ATAPCO FINANCIAL SERVICES INC	Firm's EIN ▶
Firm's address ▶	10 E BALTIMORE STREET STE 1101 BALTIMORE, MD 212021620	Phone no (410) 347-7114

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318013483

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

2012

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

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) 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, total 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 total 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 line H of its Form 990-EZ or on Part I, 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
The Morton K and Jane Blaustein
Foundation Inc

Employer identification number
52-1607300

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	Mary Jane Blaustein 10 E Baltimore Street St 1101 Baltimore, MD 21202	$ 100,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash 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)

Name of organization
The Morton K and Jane Blaustein Foundation Inc

Employer identification number
52-1607300

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

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

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

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

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

(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 that total 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) ▶ $
Use duplicate copies of Part III if additional space is needed

(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

TY 2012 Accounting Fees Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Atapco Financial Services	70,200	21,060	0	49,140

TY 2012 Contractor Compensation Explanation

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Contractor	Explanation
Pavilion Advisory Group fka Stratford Advs	
Atapco Financial Services Inc	

TY 2012 Investments - Other Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
See Detailed Statement	AT COST	44,742,855	48,203,202

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TY 2012 Other Expenses Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Web Site Support	234			234
Telephone	1,260			1,260
Supplies	557			557
Repairs	267			267
Miscellaneous	56			56
Equipment & Equipment Maintenance	6,950			6,950
Dues & Subscriptions	11			11
Bank charges	170			170

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TY 2012 Other Income Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Spur Ventures III	-10,285	-27,527	
Sigular Guff	87,248	34,943	
Oaktree Real Estate Fd V	136,672	-28,557	
Neuberger Berman	219,981	-109,979	
Flag Venture VI	4,522	-26,228	
Flag Priv Eq IV	-31,994	-18,835	
Flag Priv Eq III	-23,467	-16,416	
Flag Intl Partners II	26,490	-22,571	
Flag International	14,649	-24,026	
Commonfund Venture VIII	4,633	-15,628	
Commonfund Venture Pt VI	-19,647	-10,504	
Commonfund PEP VII	7,138	-12,560	
Commonfund PEP V	-50,985	-7,945	
Commonfund Intl Vent VI	-39,330	-12,731	
BGI Equity	-1,056	-1,056	
Advisory Research	61,227	-21,781	

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TY 2012 Other Professional Fees Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Stratford Advisory Group	36,464	36,464	0	0
Pavilion Advisory	12,619	12,619	0	0
JP Morgan RB	7,956	7,956	0	0
Coller International	3,906	3,906	0	0
BGI EQ	18,750	18,750	0	0

TY 2012 Taxes Schedule

Name: The Morton K and Jane Blaustein Foundation Inc

EIN: 52-1607300

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Income Tax Refund	20,000			
Income Tax	13			
Foreign Tax	4,923	4,923		

TRUST YEAR ENDING 12/31/2012

TAX PREPARER. T85
TRUST ADMINISTRATOR:
INVESTMENT OFFICER.

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
299.0000 ALLSCRIPTS HEALTHCARE SOLUTIONS INC - 01988P108 - MINOR = 31000							
SOLD		05/21/2012	3274 15				
ACQ	299 0000	04/02/2012	3274 15	4988.19	-1714 04	ST	Y
939.0000 ALLSCRIPTS HEALTHCARE SOLUTIONS INC - 01988P108 - MINOR = 31000							
SOLD		05/22/2012	10458 91				
ACQ	939.0000	04/02/2012	10458.91	15665 24	-5206.33	ST	Y
507 0000 ALLSCRIPTS HEALTHCARE SOLUTIONS INC - 01988P108 - MINOR = 31000							
SOLD		05/23/2012	5575 60				
ACQ	507.0000	04/02/2012	5575.60	8458 23	-2882.63	ST	Y
11.0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/05/2012	307.54				
ACQ	11 0000	04/02/2012	307.54	358.63	-51.09	ST	Y
14.0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/11/2012	388.53				
ACQ	14 0000	04/02/2012	388.53	456.44	-67 91	ST	Y
35 0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/18/2012	933 46				
ACQ	35 0000	04/02/2012	933.46	1141.09	-207.63	ST	Y
31.0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/19/2012	835 46				
ACQ	31.0000	04/02/2012	835 46	1010 68	-175 22	ST	Y
159.0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/19/2012	4288.94				
ACQ	159 0000	04/02/2012	4288 94	5183.80	-894 86	ST	Y
360.0000 FORRESTER RESEARCH INC - 346563109 - MINOR = 31000							
SOLD		12/20/2012	9711.03				
ACQ	360.0000	04/02/2012	9711 03	11736.89	-2025.86	ST	Y
.0000 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 31000							
SOLD		05/24/2012	37 20				
ACQ	0000		37.20	0 00	37.20	LT15	Y
0000 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 31000							
SOLD		08/24/2012	30.12				
ACQ	0000		30.12	0.00	30.12	LT15	Y
0000 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 31000							
SOLD		11/27/2012	64.19				
ACQ	.0000		64.19	0.00	64.19	LT15	Y
44.0000 POWER INTEGRATIONS INC - 739276103 - MINOR = 31000							
SOLD		12/18/2012	1495.40				
ACQ	44.0000	04/02/2012	1495 40	1666.28	-170 88	ST	Y
71.0000 POWER INTEGRATIONS INC - 739276103 - MINOR = 31000							
SOLD		12/19/2012	2431.69				
ACQ	71 0000	04/02/2012	2431 69	2688.77	-257 08	ST	Y
118.0000 POWER INTEGRATIONS INC - 739276103 - MINOR = 31000							
SOLD		12/20/2012	3974 15				
ACQ	118.0000	04/02/2012	3974.15	4468 66	-494.51	ST	Y
257 0000 POWER INTEGRATIONS INC - 739276103 - MINOR = 31000							
SOLD		12/21/2012	8480 06				
ACQ	257 0000	04/02/2012	8480 06	9732 59	-1252.53	ST	Y
225 0000 SEMTECH CORP - 816850101 - MINOR = 31000							
SOLD		05/30/2012	5395.35				
ACQ	225 0000	04/02/2012	5395.35	6454 39	-1059.04	ST	Y
280 0000 SEMTECH CORP - 816850101 - MINOR = 31000							
SOLD		05/31/2012	6653.35				
ACQ	280.0000	04/02/2012	6653.35	8032.14	-1378.79	ST	Y
141.0000 ULTIMATE SOFTWARE GROUP INC - 90385D107 - MINOR = 31000							
SOLD		09/13/2012	13853.62				
ACQ	141.0000	04/02/2012	13853 62	10263.56	3590 06	ST	Y
44.0000 ULTIMATE SOFTWARE GROUP INC - 90385D107 - MINOR = 31000							
SOLD		09/14/2012	4342.68				
ACQ	44 0000	04/02/2012	4342 68	3202.81	1139 87	ST	Y
125.0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		12/18/2012	6925 93				
ACQ	125.0000	04/02/2012	6925 93	5844.87	1081 06	ST	Y
37 0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		12/19/2012	2042 27				
ACQ	37.0000	04/02/2012	2042.27	1730 08	312.19	ST	Y
158 0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		12/20/2012	8759 87				
ACQ	158.0000	04/02/2012	8759.87	7387 92	1371 95	ST	Y
852 0000 QIAGEN NV - N72482107 - MINOR = 31000							
SOLD		06/20/2012	14188.72				
ACQ	852.0000	04/02/2012	14188.72	13682.86	505.86	ST	Y
213.0000 QIAGEN NV - N72482107 - MINOR = 31000							
SOLD		06/21/2012	3593.41				
ACQ	213 0000	04/02/2012	3593.41	3420.72	172 69	ST	Y
85.0000 QIAGEN NV - N72482107 - MINOR = 31000							
SOLD		06/27/2012	1398 25				
ACQ	85 0000	04/02/2012	1398 25	1365.07	33.18	ST	Y
515 0000 QIAGEN NV - N72482107 - MINOR = 31000							
SOLD		06/29/2012	8580 27				
ACQ	515.0000	04/02/2012	8580.27	8270 75	309.52	ST	Y
		TOTALS	128020 15	137210.66			

ACCT 5897 W67395009
FROM 01/01/2012
TO 12/31/2012

JPMORGAN CHASE BANK, NA
STATEMENT OF CAPITAL GAINS AND LOSSES
MORTON K AND J BLAUSTEIN FDN INC -PB

Riverbridge

TRUST YEAR ENDING 12/31/2012

RUN 03/12/2013
08:54:04 AM

TAX PREPARER: TB5
TRUST ADMINISTRATOR.
INVESTMENT OFFICER:

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-9322.02	0.00	131.51	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	-9322.02	0.00	131.51	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	-9322.02	0.00	131.51	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	-9322.02	0.00	131.51	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NOT NEEDED	N/A	N/A

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2012
52-1607300

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
Advocates for Children of New York, Inc.	New York, NY	40,000
American Academy of Pediatrics, Maryland Chapter	Baltimore, MD	50,000
American Jewish World Service	New York, NY	25,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	4,500
The Association of Baltimore Area Grantmakers	Baltimore, MD	5,000
Baltimore Community Foundation, Inc.	Baltimore, MD	100,000
Baltimore Community Foundation, Inc	Baltimore, MD	51,250
Bend the Arc: A Jewish Partnership for Justice	New York, NY	50,000
Blythedale Children's Hospital	Valhalla, NY	20,000
B'More Clubhouse, Inc.	Baltimore, MD	30,000
The Boys' Latin School of Maryland	Baltimore, MD	200,000
Brandeis University	Waltham, MA	25,000
The Bridge, Inc.	New York, NY	75,000
Capital Area Immigrants' Rights Coalition	Washington, DC	50,000
CASA de Maryland, Inc.	Langley Park, MD	50,000
Committee to Protect Journalists, Inc.	New York, NY	25,000
Comprehensive Development, Inc.	New York, NY	35,000
Congregation B'nai Jeshurun	New York, NY	50,000
The Constitution Project	Washington, DC	60,000
Equal Justice Initiative of Alabama, Inc.	Montgomery, AL	50,000
Fund for Global Human Rights	Washington, DC	65,000
Fund for Investigative Journalism, Inc.	Washington, DC	25,000
The Fund for New Citizens at the New York Community Trust	New York, NY	60,000
The Fund for Public Schools	New York, NY	75,000
Higher Achievement Program	Baltimore, MD	30,000
Immigration Equality	New York, NY	40,000
Institute for Jewish Spirituality	New York, NY	50,000
Jewish Funders Network	New York, NY	2,500
Jhpiego	Baltimore, MD	75,000
Johns Hopkins University	Baltimore, MD	(93 38)
Jonas Center for Nursing Excellence	New York, NY	100,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	70,000
KBY Congregations Together, Inc.	Brooklyn, NY	25,000
KBY Congregations Together, Inc.	Brooklyn, NY	10,000
Life's Door	Brooklyn, NY	15,000
LitWorld	New York, NY	50,000
Maryland Disability Law Center	Baltimore, MD	30,000
Maryland Disability Law Center	Baltimore, MD	75,000
Medecins Sans Frontieres USA, Inc.	New York, NY	50,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	35,000
The Nation Institute	New York, NY	25,000
National Summer Learning Association	Baltimore, MD	50,000

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2012
52-1607300

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
New Israel Fund	Washington, DC	$25,000
New York Community Trust	New York, NY	50,000
Open Society Institute - Baltimore	Baltimore, MD	75,000
The Park School	Brooklandville, MD	100,000
Peer Health Exchange	New York, NY	50,000
Peer Health Exchange	New York, NY	75,000
Philanthropy New York	New York, NY	1,200
Physicians for Human Rights	Cambridge, MA	75,000
Proteus Fund	Amherst, MA	2,000
Refugee and Immigrant Fund, Inc.	Astoria, NY	20,000
The Sentencing Project	Washington, DC	50,000
Tahirih Justice Center	Falls Church, VA	35,000
Teach For America, Inc.	Baltimore, MD	50,000
The Tides Center	San Francisco, CA	40,000
U.S. Committee for Refugees and Immigrants	Arlington, VA	50,000
United Neighborhood Houses of New York	New York, NY	25,000
Urban Teacher Center	Baltimore, MD	65,000
Way Station	Frederick, MD	75,000
TOTAL		**$2,816,356.62**

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 2012
52-1607300

Page 11, Part XV, Line 3b -- Grants and Contributions Approved for Future Payments

Organization Name	**City, State**	**Balance**
American Jewish World Service	New York, NY	$25,000
Bend the Arc: A Jewish Partnership for Justice	New York, NY	50,000
Brandeis University	Waltham, MA	25,000
CASA de Maryland, Inc.	Langley Park, MD	50,000
Committee to Protect Journalists, Inc.	New York, NY	25,000
Comprehensive Development, Inc.	New York, NY	35,000
The Constitution Project	Washington, DC	40,000
Fund for Investigative Journalism, Inc.	Washington, DC	25,000
Fund for Public Schools	New York, NY	75,000
The Johns Hopkins University	Baltimore, MD	1,000,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	70,000
LitWorld	New York, NY	50,000
Maryland Disability Law Center	Baltimore, MD	75,000
Medecins Sans Frontieres USA, Inc	New York, NY	50,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	35,000
The Nation Institute	New York, NY	25,000
New York Community Trust	New York, NY	50,000
Tahirih Justice Center	Falls Church, VA	40,000
Urban Teacher Center	Baltimore, MD	65,000
Way Station, Inc.	Frederick, MD	75,000
TOTAL		**$1,885,000**

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

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

The Morton K. and Jane Blaustein Foundation, Inc.
Form 990-PF
December 31, 2012
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

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)
Neuberger Berman STCG	P	2012-01-01	2012-02-01
Neuberger Berman LTCG	P	2001-01-01	2012-12-31
Oak Hill Reit	P	2001-01-01	2012-12-31
Oaktree REIT	P	2012-01-01	2012-02-01
Flag International Part II LTCG	P	2001-01-01	2012-12-31
Flag International Part II STCG	P	2012-01-01	2012-02-01
Sigular Guff LTCG	P	2001-01-01	2012-12-31
Sigular Guff III STCG	P	2012-01-01	2012-02-01
Flag Venture VI STCG	P	2012-01-01	2012-12-31
Flag Venture VI LTCG	P	2001-01-01	2012-12-31
Flag International STCG	P	2012-01-01	2012-02-01
Flag International LTCG	P	2001-01-01	2012-12-31
Flag Priv Eq III LTCG	P	2001-01-01	2012-12-31
Flag Priv Eq III STCG	P	2012-01-01	2012-02-01
Spur Ventures III LTCG	P	2001-01-01	2012-12-31
Spur Ventures III STCG	P	2012-01-01	2012-02-01
Flag Priv Eq IV STCG	P	2012-01-01	2012-02-01
Flag Priv Eq IV LTCG	P	2001-01-01	2012-12-31
BGI Equity Index LTCG	P	2001-01-01	2012-12-31
BGI Equity Index STCG	P	2012-01-01	2012-02-01
Common Fund Cap PEP V	P	2012-01-01	2012-02-02
Common Fund Cap PEP V	P	2001-01-01	2012-02-02
Common Fund Cap Venture VI	P	2012-01-01	2012-02-02
Common Fund Cap Venture VI	P	2001-01-01	2012-12-12
Common Fund Intl Venture VI	P	2012-01-01	2012-02-02
Common Fund Intl Venture VI	P	2001-01-01	2012-12-12
Common Fund Cap Venture VIII	P	2012-01-01	2012-02-02
Common Fund Cap Venture VIII LTCG	P	2001-01-01	2012-12-12
Common Fund Cap PEP VII	P	2012-01-01	2012-02-02
Common Fund Cap PEP VII	P	2001-01-01	2012-12-12

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)
Advisory Research	P	2012-01-01	2012-02-02
Advisory Research	P	2001-01-01	2012-12-12
51 252 531 TCM Small Cap Growth	P	2002-02-01	2012-03-08
921 995 Mesirow Absolute Rtn	P	2006-01-26	2012-12-31
17537 706 DFA Emerging Markets	P	2006-04-25	2012-11-06
27 56 BGI Equity Index	P	2002-01-01	2012-11-01
6833 48 BGI Equity Index	P	2002-01-01	2012-11-13
6803 91 BGI Equity Index	P	2002-01-01	2012-09-06
30 33 BGI Equity Index	P	2002-01-01	2012-06-29
29 53 BGI Equity Index	P	2002-01-01	2012-03-05
Pimco Long Term Cap Gain	P	2001-01-01	2012-12-12
MFS Sers TR X Int'l Long Term Cap Gain	P	2001-01-01	2012-12-12
Pimco Real Return Long Term Cap Gain	P	2000-01-01	2012-12-12
Riverbridge Long Term Cap Gain-See Attac	P	2000-01-01	2012-12-12
First Eagle Global LTCG	P	2000-01-01	2012-12-12
DFA Dividend Reinvestment LT Gain	P	2000-01-01	2012-12-12
Riverbridge Short Term Cap Gain-See Atch	P	2012-01-01	2012-02-02
Pimco Short Term Cap Gain	P	2012-01-01	2012-02-02
First Eagle Sogen ST Cap Gain	P	2012-01-01	2012-02-02
Pimco Short Term Cap Gain	P	2012-01-01	2012-02-02
Frontergra MFG Global ST Cap Gn	P	2012-01-01	2012-02-02

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)
4,064			4,064
68,606			68,606
7,938			7,938
47,733			47,733
10,178			10,178
480			480
20,798			20,798
1,165			1,165
2,388			2,388
35,881			35,881
		2,587	-2,587
71,980			71,980
80,955			80,955
		317	-317
3,994			3,994
5,833			5,833
		62	-62
28,150			28,150
738,329			738,329
8,114			8,114
1			1
76,920			76,920
565			565
31,051			31,051
		1,952	-1,952
16,387			16,387
2,075			2,075
11,534			11,534
52			52
8,022			8,022

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)
		5,468	-5,468
80,206			80,206
1,512,975		1,208,713	304,262
1,374,766		1,216,987	157,779
500,000		506,151	-6,151
6,250		5,301	949
1,500,000		1,314,293	185,707
1,500,000		1,308,606	191,394
6,250		5,833	417
6,250		5,500	750
30,363			30,363
1,736			1,736
24,452			24,452
132			132
77,770			77,770
50,537			50,537
		9,322	-9,322
19,778			19,778
15,104			15,104
41,366			41,366
18,288			18,288

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	
			4,064
			68,606
			7,938
			47,733
			10,178
			480
			20,798
			1,165
			2,388
			35,881
			-2,587
			71,980
			80,955
			-317
			3,994
			5,833
			-62
			28,150
			738,329
			8,114
			1
			76,920
			565
			31,051
			-1,952
			16,387
			2,075
			11,534
			52
			8,022

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	
			-5,468
			80,206
			304,262
			157,779
			-6,151
			949
			185,707
			191,394
			417
			750
			30,363
			1,736
			24,452
			132
			77,770
			50,537
			-9,322
			19,778
			15,104
			41,366
			18,288

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 Spur Ventures III	900000		18	-10,285	
b Sigular Guff	900000	43	18	87,205	
c Oaktree Real Estate Fd V	900000	26,805	18	109,867	
d Neuberger Berman	900000	-79,461	18	299,442	
e Flag Venture VI	900000	213	18	4,309	
f Flag Priv Eq IV	900000	23,658	18	-55,652	
g Flag Priv Eq III	900000	4,521	18	-27,988	
h Flag Intl Partners II	900000		18	26,490	
i Flag International	900000	-13	18	14,662	
j Commonfund Venture VIII	900000	-45	18	4,678	
k Commonfund Venture Pt VI	900000	-374	18	-19,273	
l Commonfund PEP VII	900000	-4,357	18	11,495	
m Commonfund PEP V	900000	3,852	18	-54,837	
n Commonfund Intl Vent VI	900000	-137	18	-39,193	
o BGI Equity	900000		18	-1,056	
p Advisory Research	900000		18	61,227	