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

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

The Jacob and Hilda Blaustein
Foundation, Inc
One South Street #2950
Baltimore, MD 21202-3298

A Employer identification number

52-6038382

B Telephone number (see instructions)

410-347-7201

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

► \$ 130,130,228.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)

1,627,918.

2 Ck ☐ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

389.

389.

N/A

4 Dividends and interest from securities

1,898,800.

1,898,800.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

6,995,224.

b Gross sales price for all assets on line 6a

21,837,557.

7 Capital gain net income (from Part IV, line 2)

7,001,522.

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)

See Statement 1

-282,549.

-642,244.

12 Total. Add lines 1 through 11

10,239,782.

8,258,467.

13 Compensation of officers, directors, trustees, etc

152,181.

152,181.

14 Other employee salaries and wages

284,672.

284,672.

15 Pension plans, employee benefits

80,903.

80,903.

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

See St 2

157,000.

78,500.

78,500.

c Other prof fees (attach sch)

See St 3

135,829.

135,829.

17 Interest

265.

265.

18 Taxes (attach schedule)(see instrs)

See Stmt 4

321,533.

61,533.

19 Depreciation (attach sch) and depletion

20 Occupancy

29,199.

29,199.

21 Travel, conferences, and meetings

36,859.

36,859.

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 5

176,622.

323.

176,299.

24 Total operating and administrative expenses. Add lines 13 through 23

1,375,063.

276,450.

838,613.

25 Contributions, gifts, grants paid

Part XV

7,538,380.

7,538,380.

26 Total expenses and disbursements. Add lines 24 and 25

8,913,443.

276,450.

8,376,993.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

1,326,339.

b Net investment income (if negative, enter -0-)

7,982,017.

c Adjusted net income (if negative, enter -0-)

ADMINISTRATIVE AND OPERATING EXPENSES

SCANNED NOV 27 2015

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	3,131,322.	3,275,104.	3,275,104.		
	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 (attach sch)					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments — U.S. and state government obligations (attach schedule)					
	b	Investments — corporate stock (attach schedule)					
	c	Investments — corporate bonds (attach schedule)					
	LIABILITIES	11	Investments — land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)					
12		Investments — mortgage loans					
13		Investments — other (attach schedule) Statement 6	109,520,068.	110,686,884.	126,155,124.		
14		Land, buildings, and equipment basis					
		Less: accumulated depreciation (attach schedule)					
15		Other assets (describe See Statement 7)	711,418.	700,000.	700,000.		
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	113,362,808.	114,661,988.	130,130,228.		
17		Accounts payable and accrued expenses					
18		Grants payable					
NET ASSETS OR FUND BALANCES	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)	0.	0.			
		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. X					
27	Capital stock, trust principal, or current funds	113,362,808.	114,661,988.				
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)	113,362,808.	114,661,988.				
31	Total liabilities and net assets/fund balances (see instructions)	113,362,808.	114,661,988.				

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	113,362,808.
2	Enter amount from Part I, line 27a	2	1,326,339.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	114,689,147.
5	Decreases not included in line 2 (itemize) See Statement 8	5	27,159.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30.	6	114,661,988.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Statement 9				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	7,001,522.
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. If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8.			3	282,068.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	7,834,183.	119,091,156.	0.065783
2012	7,781,004.	110,527,535.	0.070399
2011	7,839,906.	112,066,016.	0.069958
2010	7,702,101.	106,090,070.	0.072600
2009	6,801,630.	93,545,009.	0.072710
2 Total of line 1, column (d)			2 0.351450
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 0.070290
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 129,019,482.
5 Multiply line 4 by line 3.			5 9,068,779.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 79,820.
7 Add lines 5 and 6			7 9,148,599.
8 Enter qualifying distributions from Part XII, line 4			8 8,376,993.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	159,640.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	159,640.
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	159,640.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	167,779.	
b Exempt foreign organizations – tax withheld at source.	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	40,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	207,779.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48,139.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax. 48,139. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>	1 b	X
c Did the foundation file Form 1120-POL for this year?	1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes.</i>	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	7	X
8 a 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? <i>If 'No,' attach explanation</i>	8 b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 <u>www.blaufund.org</u>	13	X	
14	The books are in care of <u>Sandra L Glock, CPA</u> Telephone no <u>410-347-7114</u> Located at <u>One South St., Ste 2950 Baltimore MD</u> ZIP + 4 <u>21202-3298</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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	X	
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If 'Yes,' enter the name of the foreign country <u>Cayman Islands</u>				

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ <u>1 b</u> <u>N/A</u>		
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 2014? <u>1 c</u> <u>X</u>		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
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) <u>2 b</u> <u>N/A</u>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
3 a 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 2014 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 2014.) <u>3 b</u> <u>N/A</u>		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u>4 a</u> <u>X</u>		
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 2014? <u>4 b</u> <u>X</u>		

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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? ☐ Yes ☒ No

6 b 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? ☐ Yes ☒ No

N/A 7 b

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
Michael J. Hirschhorn c/o AFS, One South St, #2950 Baltimore, MD 21202	President 30.00	108,750.	43,431.	0.
See schedule attached c/o AFS, One South St, #2950 Baltimore, MD 21202	Director 0	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Betsy Ringel One South Street, #2900 Baltimore, MD 21202	Exec. Director 15	86,814.	26,198.	0.
Brenda Zlatin One South Street, #2900 Baltimore, MD 21202	Program Office 34	104,958.	48,460.	0.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Atapco Financial Services, Inc. One South Street, #2950 Baltimore, MD 21202-3298	Acct, Tax & Invest.	142,000.
Rockefeller & Company (via K-1) 30 Rockefeller Plaza, Suite 5425 New York, NY 10112	Investment Managemt	176,945.
Pavilion Advisory Group 500 West Madison St., #2740 Chicago, IL 60661	Inv Counsel/Mgmt Fee	79,478.
Neuberger Berman Income Plus Fd, LP (via K-1) 605 Third Avenue, 2nd Floor New York, NY 10158	Investment Managemt	76,094.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	1 a	126,705,748.
b	Average of monthly cash balances	1 b	4,278,498.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	130,984,246.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	130,984,246.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,964,764.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	129,019,482.
6	Minimum investment return. Enter 5% of line 5	6	6,450,974.

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	6,450,974.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	159,640.
b	Income tax for 2014. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	159,640.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,291,334.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,291,334.
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	6,291,334.

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	1 a	8,376,993.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,376,993.
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	8,376,993.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				6,291,334.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	2,152,602.			
b From 2010	2,478,837.			
c From 2011	2,334,043.			
d From 2012	2,338,137.			
e From 2013	2,032,417.			
f Total of lines 3a through e	11,336,036.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 8,376,993.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2014 distributable amount				6,291,334.
e Remaining amount distributed out of corpus	2,085,659.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	13,421,695.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,152,602.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,269,093.			
10 Analysis of line 9:				
a Excess from 2010	2,478,837.			
b Excess from 2011	2,334,043.			
c Excess from 2012	2,338,137.			
d Excess from 2013	2,032,417.			
e Excess from 2014	2,085,659.			

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 Schedule Attached, MD 21202	N/A	501c3	Based on grantees needs	7,538,380.
Total			3 a	7,538,380.
b Approved for future payment				
See Schedule Attached, MD 21202	N/A	501c3	Based on grantees needs	3,975,000.
Total			3 b	3,975,000.

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) Exclu- sion 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	389.	
4 Dividends and interest from securities . . .			14	1,898,800.	
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			14	2,260.	
8 Gain or (loss) from sales of assets other than inventory . .			18	6,995,224.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a See Statement 11		87,681.		-372,490.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		87,681.		8,524,183.	
13 Total. Add line 12, columns (b), (d), and (e)				13	8,611,864.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization **The Jacob and Hilda Blaustein
Foundation, Inc**

Employer identification number
52-6038382

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, Schedule B (Form 990, 990-EZ, or 990-PF) (2014)
or 990-PF.

Name of organization

Employer identification number

The Jacob and Hilda Blaustein

52-6038382

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	American Trading & Production One South Street, #2800 Baltimore, MD 21202	\$ 1,550,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	Elizabeth B. Roswell c/o AFS, One South St Ste 2950 Baltimore, MD 21202	\$ 77,918.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

52-6038382

Part II

[illegible]

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

52-6038382

Part II

[illegible]

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

52-6038382

or (10) that total more than \$1,000 for the year from any one contributor. 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.

► \$ _____ N/A

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

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

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

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

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

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The Jacob and Hilda Blaustein
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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Apollo Global Mgmt LLC.	\$ -1.	\$ 105.	
BancBoston PEP III	-17,593.	-1,223.	
Boulder Ventures IV.	-155,820.	-580.	
CommonFund Intl VI	101,804.	-12,323.	
CommonFund PE V	40,722.	-26,044.	
CommonFund PE VII	110,759.	-19,384.	
CommonFund Venture VI	29,775.	-14,942.	
CS Strategic IV	-86,897.	-9,542.	
CSFB II	47,915.	-2,174.	
CSFB III	-33,594.	-2,018.	
Discovery Equity Partners	-193,298.	-47,092.	
FLAG Intl	70,113.	-15,788.	
FLAG Intl II	191,086.	-27,315.	
FLAG PE III	9,511.	-7,557.	
FLAG PE IV	37,220.	-26,485.	
FLAG Venture VI	-21,510.	-22,147.	
Neuberger Berman Inc Fd	154,550.	-146,237.	
Oaktree RE Ops Fd V	279,713.	1,018.	
Oaktree Senior Loan	-105,905.	-13,230.	
OchZiff Capital Mgm Group	-1.	-2,737.	
OCM European II	-90,640.	-7,551.	
OCM Mezzanine II	-18,904.	-4,432.	
Other Investment Income	2,260.	2,260.	
RCP Diversified Private	-86,665.	-26,831.	
Rockefeller Global Equity	-562,432.	-225,129.	
Russell 1000 Growth	-812.	-812.	
Russell 1000 Value	-898.	-898.	
Siguler Guff Distrd Fd IV	39,153.	27,763.	
Siguler Guff Distrd III	-8,954.	37,012.	
SPUR Ventures III	-6,342.	-27,658.	
Spur Ventures IV	-6,864.	-20,273.	
Total	\$ -282,549.	\$ -642,244.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Atapco Financial Services	\$ 142,000.	\$ 71,000.		\$ 71,000.
Audit Fees	15,000.	7,500.		7,500.
Total	\$ 157,000.	\$ 78,500.		\$ 78,500.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Collier Int'l V-b	\$ 3,258.	\$ 3,258.		
CSB Partners Fund IV	10,211.	10,211.		
CSFB Strategic Partners.	5,666.	5,666.		
Pavilion Advisory Group	79,478.	79,478.		
Russell Funds.	7,983.	7,983.		
Time Square Management	29,233.	29,233.		
Total	<u>\$ 135,829.</u>	<u>\$ 135,829.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal/MD Prior Year	\$ 260,000.			
Federal/State Taxes Withheld on NII	817.	\$ 817.		
Foreign Tax	60,716.	60,716.		
Total	<u>\$ 321,533.</u>	<u>\$ 61,533.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	\$ 249.			\$ 249.
Dues & subscriptions	413.			413.
Equipment	24,693.			24,693.
Equipment Maintenance	559.			559.
Insurance.	4,662.			4,662.
Medibank Health Care	5,151.			5,151.
Meeting Expenses	2,753.	\$ 323.		2,430.
Miscellaneous.	330.			330.
Renovations	115,814.			115,814.
Supplies	2,866.			2,866.
SVS Management Fees	11,126.			11,126.
SVS Pass Through Costs	5,841.			5,841.
Telephone	1,802.			1,802.
Web Site Support	363.			363.
Total	<u>\$ 176,622.</u>	<u>\$ 323.</u>		<u>\$ 176,299.</u>

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

	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Other Investments</u>			
Investments	Cost	\$ 110686884.	\$126,155,124.
	Total	<u>\$ 110686884.</u>	<u>\$126,155,124.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Koret Israel Eco Dev-Program-Related	\$ 250,000.	\$ 250,000.
The Shefa Fd-Program-Related Investment	450,000.	450,000.
Total	<u>\$ 700,000.</u>	<u>\$ 700,000.</u>

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

Adj for Dow Chemical stock contributed and sold.		\$ 27,159.
Total		<u>\$ 27,159.</u>

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	9238.375 Pimco Fds PAC Invt Mgmt Real Return	Purchased	Various	9/30/2014
2	6212.762 PIMCO Total Return	Purchased	Various	9/30/2014
3	245579.568 Pzena Long	Purchased	9/16/2014	9/22/2014
4	82878.464 DFA Emerging Markets	Purchased	4/07/2010	9/09/2014
5	70,000 Dow Chemical Company Bond	Donated	3/26/2009	11/21/2014
6	12525.78 Lazard Emerging Ser II	Purchased	3/28/2005	11/30/2014
7	6000 Rally Software Development	Purchased	11/24/2004	4/30/2014
8	46.81 Russell 1000 Growth Fd	Purchased	12/01/2009	3/01/2014
9	47.99 Russell 1000 Growth Fd	Purchased	12/01/2009	5/06/2014
10	45.96 Russell 1000 Growth Fd	Purchased	12/01/2009	9/05/2014
11	46.64 Russell 1000 Growth Fd	Purchased	12/01/2009	11/14/2014
12	35.44 Russell 1000 Value Fd	Purchased	12/01/2009	3/01/2014
13	34.85 Russell 1000 Value Fd	Purchased	12/01/2009	5/06/2014
14	34.8 Russell 1000 Value Fd	Purchased	12/01/2009	9/05/2014
15	35.03 Russell 1000 Value Fd	Purchased	12/01/2009	11/14/2014
16	100 State of Israel Bond	Purchased	2/07/2012	2/03/2014
17	Aberdeen Fds Emerging Market - LTCG Dist	Purchased	1/01/2013	12/31/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
18	Cohen & Steers Inst Realty LTCG Distrib	Purchased	1/01/2013	12/31/2014
19	DFA Emerging Small Cap STCG	Purchased	1/01/2014	12/31/2014
20	DFA Emerging Small Cap LTCG Distrib	Purchased	1/01/2013	12/31/2014
21	First Eagle Global LTCG Distrib	Purchased	1/01/2013	12/31/2014
22	First Eagle Global STCG	Purchased	1/01/2014	12/31/2014
23	Legg Mason - STCG Distribution	Purchased	1/01/2014	12/31/2014
24	Legg Mason - LTCG Distrib	Purchased	1/01/2013	12/31/2014
25	ICM STCG	Purchased	1/01/2014	12/31/2014
26	ICM LTCG Distrib	Purchased	1/01/2013	12/31/2014
27	Long Leaf LTCG Distrib	Purchased	1/01/2013	12/31/2014
28	Pzena - STCG Distribution	Purchased	1/01/2014	12/31/2014
29	MetWest STCG Distribution	Purchased	1/01/2014	12/31/2014
30	Metwest LTCG Distrib	Purchased	1/01/2013	12/31/2014
31	Vanguard Fixed Income - LTCG Distributio	Purchased	1/01/2013	12/31/2014
32	Oaktree RE OPS Fd V STCG	Purchased	1/01/2014	12/31/2014
33	Oaktree RE Opp Fund LTCG	Purchased	1/01/2013	12/31/2014
34	Oaktree Senior Loan Fd STCG	Purchased	1/01/2014	12/31/2014
35	Oaktree Senior Loan Fd LTCG	Purchased	1/01/2013	12/31/2014
36	RCP Diversified PE Fund STCG	Purchased	1/01/2014	12/31/2014
37	RCP Diversified PE Fund LTCG	Purchased	1/01/2013	12/31/2014
38	Rockefeller Global Equity Fund I STCL	Purchased	1/01/2014	12/31/2014
39	Rockefeller Global Equity Fund I LTCG	Purchased	1/01/2013	12/31/2014
40	Siguler Guff Distressed Opp Fd III STCG	Purchased	1/01/2014	12/31/2014
41	Siguler Guff Distressed Opp Fd III LTCG	Purchased	1/01/2013	12/31/2014
42	Spur Ventures III STCG	Purchased	1/01/2014	12/31/2014
43	Spur Ventures III LTCG	Purchased	1/01/2013	12/31/2014
44	Spur Ventures IV STCG	Purchased	1/01/2014	12/31/2014
45	Spur Ventures IV LTCG	Purchased	1/01/2013	12/31/2014
46	Discovery Eq STCG	Purchased	1/01/2014	12/31/2014
47	Discovery Eq LTCG	Purchased	1/01/2013	12/31/2014
48	Siguler Guff Distressed Opp Fd IV STCG	Purchased	1/01/2014	12/31/2014
49	Siguler Guff Distressed Opp Fd IV LTCG	Purchased	1/01/2013	12/31/2014
50	Neuberger Berman Income Plus Fd STCG	Purchased	1/01/2014	12/31/2014
51	Neuberger Berman Income Plus Fd LTCG	Purchased	1/01/2013	12/31/2014
52	Russell 1000 Growth Fd STCG	Purchased	1/01/2014	12/31/2014
53	Russell 1000 Growth Fd LTCG	Purchased	1/01/2013	12/31/2014
54	BancBoston STCG	Purchased	1/01/2014	12/31/2014
55	BancBoston LTCG	Purchased	1/01/2013	12/31/2014
56	Russell 1000 Value Fund B STCG	Purchased	1/01/2014	12/31/2014
57	Russell 1000 Value Fund B LTCG	Purchased	1/01/2013	12/31/2014
58	Boulder Ven IV STCG	Purchased	1/01/2014	12/31/2014
59	Boulder Ven IV LTCG	Purchased	1/01/2013	12/31/2014
60	Common Fund Intl VI STCG	Purchased	1/01/2014	12/31/2014
61	Common Fund Intl VI LTCG	Purchased	1/01/2013	12/31/2014
62	Common Fund PEP V STCG	Purchased	1/01/2014	12/31/2014
63	Common Fund PEP V LTCG	Purchased	1/01/2013	12/31/2014
64	Common Fund VI STCG	Purchased	1/01/2014	12/31/2014
65	Common Fund VI LTCG	Purchased	1/01/2013	12/31/2014
66	Commonfund PE Partners VII STCG	Purchased	1/01/2014	12/31/2014
67	Commonfund PE Partners VII LTCG	Purchased	1/01/2013	12/31/2014
68	CS Strategic Prtns PB Feeder Fd IV STCG	Purchased	1/01/2014	12/31/2014
69	CS Strategic Prtns PB Feeder Fd IV LTCG	Purchased	1/01/2013	12/31/2014
70	CSFB Partners II STCG	Purchased	1/01/2014	12/31/2014
71	CSFB Partners II LTCG	Purchased	1/01/2013	12/31/2014
72	CSFB III STCG	Purchased	1/01/2014	12/31/2014
73	CSFB III LTCG	Purchased	1/01/2013	12/31/2014

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
74	Flag International STCG	Purchased	1/01/2014	12/31/2014
75	Flag International LTCG	Purchased	1/01/2013	12/31/2014
76	Flag International Partners II STCG	Purchased	1/01/2014	12/31/2014
77	Flag International Partners II LTCG	Purchased	1/01/2013	12/31/2014
78	Flag Priv Eq III STCG	Purchased	1/01/2014	12/31/2014
79	Flag Priv Eq III LTCG	Purchased	1/01/2013	12/31/2014
80	Flag Priv Eq IV STCG	Purchased	1/01/2014	12/31/2014
81	Flag Priv Eq IV LTCG	Purchased	1/01/2013	12/31/2014
82	Flag Venture VI STCG	Purchased	1/01/2014	12/31/2014
83	Flag Venture VI LTCG	Purchased	1/01/2013	12/31/2014
84	OCM Mezzanine Fund II STCG	Purchased	1/01/2014	12/31/2014
85	OCM Mezzanine Fund II LTCG	Purchased	1/01/2013	12/31/2014
86	OCM European Principal Opp Fd II STCL	Purchased	1/01/2014	12/31/2014
87	OCM European Principal Opp Fd II LTCG	Purchased	1/01/2013	12/31/2014
88	Time Square STCG	Purchased	1/01/2014	12/31/2014
89	Time Square LTCG	Purchased	1/01/2013	12/31/2014
90	Time Square LTCG adjustment	Purchased	1/01/2013	12/31/2014
91	Baltimore Fund LTCG	Purchased	1/01/2013	12/31/2014
92	Baltimore Fund LTCG	Purchased	1/01/2013	1/23/2014
93	Och-Ziff Capital	Purchased	1/01/2013	12/31/2014
94	Och-Ziff Capital	Purchased	1/01/2014	12/31/2014
95	Apollo Global	Purchased	1/01/2013	12/31/2014
96	Apollo Global	Purchased	1/01/2014	12/31/2014
97	24764.041 Pimco Fds PAC Invt Mgmt Real Return	Purchased	Various	9/29/2014
98	419404.472 Pimco Fds PAC Invt Mgmt Real Return	Purchased	Various	9/29/2014
99	17883.304 PIMCO Total Return	Purchased	Various	9/29/2014
100	200858.236 PIMCO Total Return	Purchased	Various	9/24/2014

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	104,394.		104,418.	-24.				\$ -24.
2	67,533.		67,320.	213.				213.
3	2492633.		2500000.	-7,367.				-7,367.
4	2549342.		2637522.	-88,180.				-88,180.
5	77,810.		50,759.	27,051.				27,051.
6	1858038.		1564743.	293,295.				293,295.
7	74,267.		15,000.	59,267.				59,267.
8	985.		636.	349.				349.
9	1,014.		652.	362.				362.
10	1,052.		704.	348.				348.
11	1,087.		714.	373.				373.
12	911.		630.	281.				281.
13	934.		619.	315.				315.
14	989.		685.	304.				304.
15	1,011.		690.	321.				321.
16	300,000.		300,000.	0.				0.
17	109,434.		0.	109,434.				109,434.
18	66,382.		0.	66,382.				66,382.
19	1,554.		0.	1,554.				1,554.
20	40,947.		0.	40,947.				40,947.
21	311,096.		0.	311,096.				311,096.
22	25,159.		0.	25,159.				25,159.

Client 52603838

The Jacob and Hilda Blaustein
Foundation, Inc

52-6038382

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
23	38,181.		0.	38,181.				\$ 38,181.
24	61,632.		0.	61,632.				61,632.
25	18,831.		0.	18,831.				18,831.
26	351,295.		0.	351,295.				351,295.
27	350,050.		0.	350,050.				350,050.
28	3,704.		0.	3,704.				3,704.
29	4,046.		0.	4,046.				4,046.
30	1,909.		0.	1,909.				1,909.
31	6,196.		0.	6,196.				6,196.
32	0.		2,805.	-2,805.				-2,805.
33	42,199.		0.	42,199.				42,199.
34	8,596.		0.	8,596.				8,596.
35	9,774.		0.	9,774.				9,774.
36	0.		174.	-174.				-174.
37	101,787.		0.	101,787.				101,787.
38	0.		21,630.	-21,630.				-21,630.
39	1810968.		0.	1810968.				1810968.
40	1,216.		0.	1,216.				1,216.
41	81,195.		0.	81,195.				81,195.
42	3,639.		0.	3,639.				3,639.
43	90,936.		0.	90,936.				90,936.
44	0.		142.	-142.				-142.
45	0.		102.	-102.				-102.
46	9,052.		0.	9,052.				9,052.
47	153,267.		0.	153,267.				153,267.
48	9,101.		0.	9,101.				9,101.
49	22,773.		0.	22,773.				22,773.
50	3,127.		0.	3,127.				3,127.
51	314,691.		0.	314,691.				314,691.
52	34,436.		0.	34,436.				34,436.
53	744,276.		0.	744,276.				744,276.
54	11.		0.	11.				11.
55	24,895.		0.	24,895.				24,895.
56	70,844.		0.	70,844.				70,844.
57	533,177.		0.	533,177.				533,177.
58	612.		0.	612.				612.
59	15,108.		0.	15,108.				15,108.
60	1,310.		0.	1,310.				1,310.
61	28,094.		0.	28,094.				28,094.
62	4,073.		0.	4,073.				4,073.
63	144,117.		0.	144,117.				144,117.
64	864.		0.	864.				864.
65	127,214.		0.	127,214.				127,214.
66	204.		0.	204.				204.
67	26,902.		0.	26,902.				26,902.
68	825.		0.	825.				825.
69	104,728.		0.	104,728.				104,728.
70	0.		156.	-156.				-156.
71	0.		51,371.	-51,371.				-51,371.
72	0.		670.	-670.				-670.
73	58,457.		0.	58,457.				58,457.
74	395.		0.	395.				395.
75	73,523.		0.	73,523.				73,523.

Client 52603838

The Jacob and Hilda Blaustein
Foundation, Inc

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
76	2,517.		0.	2,517.				\$ 2,517.
77	67,166.		0.	67,166.				67,166.
78	1,576.		0.	1,576.				1,576.
79	74,180.		0.	74,180.				74,180.
80	1,044.		0.	1,044.				1,044.
81	69,645.		0.	69,645.				69,645.
82	3,761.		0.	3,761.				3,761.
83	161,157.		0.	161,157.				161,157.
84	6,189.		0.	6,189.				6,189.
85	27,424.		0.	27,424.				27,424.
86	342.		0.	342.				342.
87	21,271.		0.	21,271.				21,271.
88	57,901.		0.	57,901.				57,901.
89	367,591.		0.	367,591.				367,591.
90	0.		481.	-481.				-481.
91	167.		0.	167.				167.
92	0.		564.	-564.				-564.
93	0.		-1,505.	1,505.				1,505.
94	0.		-1,706.	1,706.				1,706.
95	0.		-3,080.	3,080.				3,080.
96	0.		-7.	7.				7.
97	279,834.		303,928.	-24,094.				-24,094.
98	4739270.		4899267.	-159,997.				-159,997.
99	194,392.		200,452.	-6,060.				-6,060.
100	2183328.		2115499.	67,829.				67,829.
Total								\$ 7001522.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Open to grantees needs
Name: Michael J. Hirschhorn
Care Of: Betsy Ringel
Street Address: BPG, One Sout St., #2900
City, State, Zip Code: Baltimore, MD 21202-3334
Telephone: 410-347-7201
E-Mail Address:
Form and Content: Letter
Submission Deadlines: None
Restrictions on Awards: This organization does not make gifts or contributions to individuals.

Client 52603838

The Jacob and Hilda Blaustein
Foundation, Inc

52-6038382

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

Other Revenue	(A) Busi- ness Code	(B) Unrelated Business Amount	(C) Exclu- sion Code	(D) Excluded Amount	(E) Related or Exempt Function
Apollo Global Mgmt LLC	900000	\$ 84.	18	\$ -85.	
BancBoston PEP III	900000	-47.	18	-17,546.	
Boulder Ventures IV	900000		18	-155,820.	
CommonFund Intl VI	900000	192.	18	101,612.	
CommonFund PE V	900000	5,437.	18	35,285.	
CommonFund PE VII	900000	-2,532.	18	113,291.	
CommonFund Venture VI	900000	-603.	18	30,378.	
CS Strategic IV	900000	2,693.	18	-89,590.	
CSFB II	900000	80.	18	47,835.	
CSFB III	900000	1,032.	18	-34,626.	
Discovery Equity Partners	900000	14,956.	18	-208,254.	
FLAG Intl	900000	-53.	18	70,166.	
FLAG Intl II	900000		18	191,086.	
FLAG PE III	900000	-1,515.	18	11,026.	
FLAG PE IV	900000	7,398.	18	29,822.	
FLAG Venture VI	900000	858.	18	-22,368.	
Neuberger Berman Inc Fd	900000	-56,542.	18	211,092.	
Oaktree RE Ops Fd V	900000	82,385.	18	197,328.	
Oaktree Senior Loan	900000		18	-105,905.	
OchZiff Capital Mgm Group	900000	452.	18	-453.	
OCM European II	900000		18	-90,640.	
OCM Mezzanine II	900000		18	-18,904.	
RCP Diversified Private	900000	32,976.	18	-119,641.	
Rockefeller Global Equity	900000		18	-562,432.	
Russell 1000 Growth	900000		18	-812.	
Russell 1000 Value	900000		18	-898.	
Siguler Guff Distrd Fd IV	900000	45.	18	39,108.	
Siguler Guff Distrd III	900000	436.	18	-9,390.	
SPUR Ventures III	900000	-51.	18	-6,291.	
Spur Ventures IV	900000		18	-6,864.	
The Baltimore Fund	900000		18		
The Boston Co (TBCAM)	900000		18		
Total		\$ 87,681.		\$ -372,490.	\$ 0.

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Other Income Producing Activities
Dividends/interest from securities.

Aberdeen Fds Emerging Market Div	\$	59,448.
Cohen & Steers Inst Realty Income Div		72,520.
DFA Intl Value Div		35,797.
DFA Emerging Small Cap Div		45,797.
DFA Emerging Value Div		4,045.
First Eagle-Global Div		62,898.
HarborCapital Div		50,051.
ICM-Small Cap Div		4,748.
Legg Mason Global Asset		130,749.
JPMorgan Int		0.
JPMorgan MMF Div		44.
Longleaf Partners Div		19,178.
Mogan Stanley Div		0.
MetWestIncome		11,452.
Miscellaneous Int		2,332.
PIMCO Total Return Div		38,944.
PIMCO PAC Invt Mgmt Real Return		62,242.
Proctor & Gamble		0.
State of Israel Bond Int		1,354.
The Shefa Fund		4,500.
Koret Israel Economic Dev Interest		5,000.
JPM - TimeSquare Divs		10,810.
JPM - TimeSquare Int		9.
JPM - TimeSquare OCH-ZIFF		4,335.
JPM - TimeSquare Appollo Global		4,763.
Western Asset Core Plus Divs		0.
Boulder Ventures IV Int and Div		58.
Commonfund Intl Partners VI Int and Div		22,527.
Commonfund PE Partners V Int and Div		31,555.
Commonfund PE Partners VII Int and Div		11,211.
Commonfund Venture Partners VI Int and Div		2,301.
CSFB Strategic Partners II Int and Div		400.
CSFB Strategic Partners III Int and Div		7,880.
CS Strategic Partners PB Feeder Fd Int and Div		12,822.
Discovery Equity Partners Int and Div		4,165.
Flag Intl Partners Int and Div		8,632.
Flag Intl Partners II Int and Div		16,476.
Flag PE III Int and Div		9,674.
Flag PE IV Int and Div		23,321.
Flag Venture Partners VI Int and Div		7,486.
Neuberger Berman Inc Plus Fd Int and Div		30,980.
Oaktree Senior Loan Fund Int and Div		119,390.
OCM European Principal Opp Fd II Int and Div		48,465.
OCM Mezzanine Fd II Int and Div		15,241.
BancBoston Private Equity Portfolio III Int and Div		943.
RCP Diversified PE Fd Int and Div		643.
Rockefeller Global Equity Fd I Int and Div		446,592.
Russell 1000 Growth Fd B Int and Div		88,731.
Russell 1000 Value Fd B Int and Div		117,846.
Siguler Guff Distressed Opp Fd III Int and Div		30,166.
Siguler Guff Distressed Opp Fd IV Int and Div		25,884.
Spur Ventures III Int		1,286.
The Baltimore Fund Int and Div		0.
Oaktree Real Estate Opp Fund		108,425.
Spur IV - Interest & Div		699.
Vanguard Fixed Income - Divs		65,299.
Pzena - Div Income		8,564.
Dow Chemical - accrued Int		122.
Total	\$	<u>1,898,800.</u>

Balance Sheet - Investments
End of year amount
Investments

Benchmark Plus Equity ..	\$ 4,256,100.
Russell 1000 Growth ..	4,579,228.
Russell 1000 Value ..	4,283,198.
Rockefeller Global (45%) ..	10,970,314.
Rockefeller Global (55%) ..	13,408,165.
Time Square Mgmt (78%) ..	1,419,133.
Time Square Mgmt (22%) ..	400,268.
Long Leaf Partners ..	2,366,986.
Discovery Equity Partners LP ..	1,431,707.
ICM Small Company ..	1,859,398.
DFA Intl Value ..	945,176.
DFA Emerging Mkts Small Cap ..	2,337,594.
DFA Emerging Mkts Value ..	0.
Harbor Capital 86% ..	1,255,942.
Harbor Capital 14% ..	204,456.
Pointer Offshore ..	3,550,000.
Ironwood Intl ..	2,900,000.
Mesirow Absolute Ret ..	0.
Neuberger Berman Income Plus ..	5,265,255.
Banc Boston PEP 3 ..	152,769.
Boulder Venture IV ..	139,239.
Coller Intl ..	-8,037.
CommonFund PE V ..	1,146,457.
CommonFund Venture VI ..	579,521.
CommonFund PE VII ..	767,876.
CommonFund Intl VI ..	761,342.
FLAG Intl ..	664,874.
FLAG Intl II ..	1,169,708.
FLAG PE III ..	549,815.
FLAG PE IV ..	773,846.
FLAG Ven VI ..	873,539.
CS Strategies IV ..	380,137.
CSFB II ..	83,477.
CSFB III ..	447,692.
OCM Mezz II ..	176,821.
RCP ..	148,701.
RCP VII Feeder LTD ..	940,155.
Sigular Guff III ..	1,126,213.
Sigular Guff IV ..	978,215.
SPUR Venture III ..	787,738.
OCM European ..	539,182.
Oaktree Senior Loan ..	2,475,963.
Lexington Cap VII ..	290,279.
First Eagle Global ..	5,855,708.
Cohen and Steers Realty ..	2,013,151.
Cohen and Steers Global ..	0.
Lazard Emerging Income ..	0.
Lazard Ser II ..	0.
PIMCO Total Return ..	0.
Vanguard Inflation Protected ..	0.
Western Asset ..	0.
SOI, 10th Libor Flt ..	0.
SOI 6h JUB 3 Year - New ..	100,000.
Highline Capital ..	1,771,267.
M. Kingdon Offshore ..	2,000,000.
Pimco Fds PAC ..	0.
AXA Secondary Fund V ..	433,155.
Oaktree RE Ops Fd V ..	1,868,473.
Thru TS MGT Alt. Assets ..	27,716.

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Balance Sheet - Investments (continued)
End of year amount
Investments

Morgan Stanley	\$	0.
Procter & Gamble		0.
Aberdeen Funds Emrgn Mkt		3,748,818.
Legg Mason Global		3,818,000.
Industry Ventures Secondary Fund VII		207,007.
ASF VI LP		277,753.
Pzena Emerging Mkt Foc Val Fund		2,504,900.
Metwest Total Return Bond Fund		3,317,408.
Vanguard Fixed Income		5,171,495.
Spur Ventures IV		193,591.
Total	\$	110,686,884.

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

Benchmark Plus Equity	\$	7,233,901.
Russell 1000 Growth		5,724,030.
Russell 1000 Value		5,296,085.
Rockefeller Global (45%)		10,970,315.
Rockefeller Global (55%)		13,408,163.
Time Square Mgmt (78%)		2,018,495.
Time Square Mgmt (22%)		569,319.
Long Leaf Partners		3,075,686.
ICM Small Company		1,905,887.
Discovery Equity Partners		1,431,707.
DFA Intl Value		754,170.
DFA Emerging Markets Value		0.
DFA Emerging Markets Small Cap		2,206,886.
Harbor Capital 86%		1,909,062.
Harbor Capital 14%		310,778.
Pointer Offshore		5,563,597.
Ironwood Intl		4,899,175.
Lipper Convertibles		0.
Karsch Capital		0.
Neuberger Berman Income Plus		5,265,221.
Banc Boston PEP 3		146,029.
Boulder Venture IV		139,239.
Coller Intl		260,014.
CommonFund PE V		1,096,806.
CommonFund Venture VI		579,780.
CommonFund PE VII		789,118.
CommonFund Intl VI		726,280.
FLAG Intl		610,945.
FLAG Intl II		1,042,769.
FLAG PE III		523,727.
FLAG PE IV		707,183.
FLAG Ven VI		789,563.
CS Strategies IV		353,532.
CSFB II		83,758.
CSFB III		442,819.
OCM Mezz II		176,820.
RCP		148,836.
RCP VII Feeder, LTD		1,088,452.
Siguler Guff III		1,111,702.
Siguler Guff IV		968,634.

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

SPUR Venture III	\$ 1,106,625.
OCM European	539,182.
Oaktree Senior Loan	2,475,963.
Lexington Cap VII	629,022.
First Eagle Global	7,849,884.
Cohen and Steers Inst Rlty 2	2,529,734.
Lazard Income.	0.
PIMCO Total Return	0.
SOI, 6th JUB, 3 Year, 1.14%	100,000.
Thru TS Mgmt - Alt Invests	32,704.
Highline Capital Intl LTD.	2,661,157.
M Kingdon Offshore	2,916,064.
PIMCO Fds PAC	0.
AXA Secondary	728,755.
Oaktree RE Ops Fd V	1,868,473.
Aberdeen Funds Emrgn Mkt	3,462,373.
Legg Mason Global	3,671,851.
Industry Ventures Secondary Fund VII	239,937.
ASF VI LP.	319,505.
Spur Ventures IV	185,204.
Pzena Emerging Mkts Foc Val Fund	2,094,410.
Metwest Total Return Bond Fund	3,320,155.
Vanguard Fixed Income	5,095,643.
Total	\$ 126,155,124.

The Jacob and Hilda Blaustein Foundation, Inc.

Form 990-PF

December 31, 2014

FEIN: 52-6038382

Page 6 - Part VIII, Line 1 - Information about Officers, Directors, Trustees, Managers,

<u>Name & Address</u>	<u>Title and Average Hours per Week</u>	<u>Compensation</u>	<u>Other Contrib.</u>	<u>Expense Acct.</u>
Michael J. Hirschhorn c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	President Average 30 hours weekly	108,750	43,431	None
Barbara B. Hirschhorn c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Trustee & Vice President Varies	None	None	None
Elizabeth B. Roswell c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Trustee & Vice President Varies	None	None	None
Arthur E. Roswell c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Trustee & Vice President Varies	None	None	None
Jill R. Robinson c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Secretary Varies	None	None	None
Anne Patterson c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Treasurer Varies	None	None	None
Anne Patterson c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Assistant Secretary Varies	None	None	None
Sandra L. Glock c/o AFS, One South Street, #2950 Baltimore, MD 21202-3298	Assistant Treasurer Varies	None	None	None

Warning Client View

Realized Gain/Loss

TIP We display transactions on the Realized Gain/Loss report if we have complete cost basis information. Learn more

Selected View **JB FD - TS MGT (Q37782002)**Show **Details** from **Prior Calendar Year** ☐ View Tax Lots

JB FD - TS MGT (Q37782002)										
Description	Security ID	Quantity	Proceeds	Cost Basis	Short-Term Realized Gain/Loss	Long-Term Realized Gain/Loss	FX Realized Gain/Loss	Ordinary Income Gain	Total Realized Gain/Loss Amount	Total Realized Gain/Loss %
3D SYSTEMS CORP	DDD	-100.00	7,699.73	4,000.00	3,699.73	0.00	0.00	0.00	3,699.73	97.49
ACI WORLDWIDE INC	ACIW	-100.00	5,347.88	4,842.33	0.00	505.55	0.00	0.00	505.55	10.44
ADVISORY BOARD CO/THE	ABCO	-150.00	7,420.85	7,282.74	138.11	-40.63	0.00	0.00	137.91	1.89
AERCAP HOLDINGS NV	AER	-1,100.00	47,360.22	13,568.13	230.18	33,591.91	0.00	0.00	33,812.09	249.23
ALIGN TECHNOLOGY INC	ALGN	-200.00	11,468.74	10,950.13	518.61	0.00	0.00	0.00	518.61	4.72
ALLEGANT TRAVEL CO	ALGT	-250.00	31,843.55	22,465.03	1,971.23	7,037.23	0.00	0.00	9,359.52	41.62
ALLSCRIPTS HEALTHCARE SOLUTION	MCRN	-2,300.00	28,397.44	27,843.67	-150.25	704.02	0.00	0.00	543.77	1.93
ALNYLAM PHARMACEUTICALS INC	ALNY	-200.00	17,699.39	9,738.80	4,055.59	4,074.60	0.00	0.00	8,150.19	83.79
AYDOCS LTD	DOX	-600.00	36,475.00	17,697.27	50.67	18,397.06	0.00	0.00	18,777.73	109.11
AMERICAN CAMPUS COMMUNITIES	ACC	-1,000.00	36,802.51	36,268.24	616.27	0.00	0.00	0.00	616.27	1.42
AZURA INC	ANJN	-500.00	21,564.41	19,855.65	-1,603.08	3,310.84	0.00	0.00	1,707.76	8.01
APOLLO GLOBAL MANAGEMENT - A	APD	-300.00	7,296.82	9,496.64	-2,199.82	0.00	0.00	0.00	-2,199.82	-23.16
ARCBEST CORP	ARC	-300.00	12,656.82	11,269.78	1,357.04	0.00	0.00	0.00	1,357.04	12.11
ASBURY AUTOMOTIVE GROUP	ABG	-450.00	29,889.01	28,131.88	1,753.13	0.00	0.00	0.00	1,753.13	6.24
ASPEN TECHNOLOGY INC	AZPN	-300.00	13,645.74	10,183.79	1,813.18	1,549.77	0.00	0.00	3,451.95	33.99
AVIS BUDGET GROUP INC	CAR	-1,000.00	54,872.00	34,059.99	10,164.64	10,037.49	0.00	0.00	20,202.13	61.09
BALLY TECHNOLOGIES INC	BRL	-1,000.00	78,744.07	59,278.04	5,252.93	14,185.10	0.00	0.00	19,438.03	32.84
BEACON ROOFING SUPPLY INC	BECN	-400.00	14,506.72	14,274.37	232.35	0.00	0.00	0.00	232.35	1.63
BROADRIDGE FINANCIAL SOLUTION	BR	-400.00	16,378.69	15,256.07	1,120.82	0.00	0.00	0.00	1,120.82	7.35
BROOKDALE SENIOR LIVING INC	BLD	-400.00	12,655.39	11,269.49	1,655.90	0.00	0.00	0.00	1,655.90	15.02
CABELA'S INC	CAB	-700.00	41,427.30	43,487.55	-769.23	-1,271.02	0.00	0.00	-2,060.25	-4.74
CARPENTER TECHNOLOGY	CRS	-600.00	35,187.41	29,451.17	1,431.00	4,205.24	0.00	0.00	5,716.24	15.41
CELLEDEX THERAPEUTICS INC	CLDX	-100.00	1,660.68	2,568.92	-853.26	0.00	0.00	0.00	-853.26	-44.58
CEPHEID INC	CPHD	-400.00	18,618.14	15,210.11	1,537.04	1,870.69	0.00	0.00	3,407.73	22.41
CLARCOR INC	CLC	-350.00	18,365.09	18,033.75	331.34	0.00	0.00	0.00	331.34	1.84
CLEAN HARBORS INC	CLH	-700.00	34,959.90	24,015.87	0.00	10,854.23	0.00	0.00	10,854.23	25.61
COMVULVAULT SYSTEMS INC	CVLT	-100.00	4,995.88	7,509.71	-2,510.83	0.00	0.00	0.00	-2,510.83	-33.45
CORELOGIC INC	CLGX	-900.00	28,934.03	27,799.48	-2,148.67	1,262.22	0.00	0.00	-886.45	-3.10
CORPORATE EXECUTIVE BOARD CO	CEB	-100.00	8,658.85	7,080.58	-421.73	0.00	0.00	0.00	-421.73	-5.99
COSTAR GROUP INC	CSSP	-120.00	18,548.97	13,349.34	-618.29	5,620.92	0.00	0.00	5,202.63	23.53
DEALERTRACK TECHNOLOGIES INC	TRAK	-200.00	9,423.69	8,859.51	524.18	0.00	0.00	0.00	524.18	6.37
DENBURY RESOURCES INC	DNB	-2,700.00	29,930.83	33,693.56	-7,220.81	3,516.03	0.00	0.00	-3,704.78	-10.99
DIGITALGLOBE INC	DCI	-200.00	8,035.68	8,357.60	-321.94	0.00	0.00	0.00	-321.94	-5.09
DORMAN PRODUCTS INC	DORM	-100.00	4,789.22	4,431.07	353.15	0.00	0.00	0.00	353.15	8.09
DUNKIN' BRANDS GROUP INC	DNKN	-400.00	19,601.82	10,091.80	0.00	9,500.92	0.00	0.00	9,500.92	34.23
EPL OIL & GAS INC COM	EPL	-800.00	30,604.58	28,190.63	2,413.95	0.00	0.00	0.00	2,413.95	8.09
FIDELITY & GUARANTY LIFE	FGL	-400.00	9,516.71	8,238.73	651.55	0.00	0.00	0.00	1,279.63	15.54
FIVE BELOW	FIVE	-300.00	12,381.80	13,178.34	-814.54	0.00	0.00	0.00	-814.54	-6.18
FLEETCOR TECHNOLOGIES INC	FLT	-200.00	22,160.24	4,600.00	0.00	17,560.24	0.00	0.00	17,560.24	332.18
FOOT LOCKER INC	FL	-500.00	48,111.32	30,766.04	2,450.60	12,634.00	0.00	0.00	15,315.20	42.73
FORUM ENERGY TECHNOLOGIES III	FET	-400.00	12,137.60	11,538.07	599.13	0.00	0.00	0.00	599.13	5.19
GENERAC HOLDINGS INC	GRAC	-100.00	4,184.00	4,763.00	-569.00	0.00	0.00	0.00	-569.00	-11.97
GENESSEE & WYOMING CO-CL A	GWR	-300.00	28,835.15	27,274.52	1,104.43	1,450.15	0.00	0.00	1,553.63	5.72
GLOBAL PAYMENTS INC	GPH	-110.00	7,600.73	4,648.16	0.00	2,952.57	0.00	0.00	2,952.57	33.59
GNC HOLDINGS INC-CL A	GNC	-1,000.00	35,879.60	38,315.09	-2,633.69	-1.60	0.00	0.00	-2,635.29	-6.68
GOPRO INC-CLASS A	GPRO	-200.00	8,977.37	4,800.00	2,177.37	0.00	0.00	0.00	2,177.37	45.35
Total In USD			\$2,142,384.19	\$1,716,891.98	\$57,601.03	\$367,591.18	\$0.00	\$0.00	\$425,492.21	

Security	Security ID	Quantity	Process	Cost Basis	Short-Term Realized Gain/Loss	Long-Term Realized Gain/Loss	Fx Realized Gain/Loss	Other Income/Exp	Total Realized Gain/Loss	Total Realized Gain/Loss
GRACO INC	GGG	-300.00	22,812.25	15,558.84	656.67	6,384.54	0.00	0.00	7,041.21	43.62
GRAND CANYON EDUCATION INC	LOPE	-100.00	4,552.89	4,668.91	-114.02	0.00	0.00	0.00	-114.02	-2.44
HAEMONETICS CORP/VASS	HAE	-700.00	25,888.94	18,464.84	-283.95	9,413.05	0.00	0.00	9,129.10	65.42
HANESBROS INC	HBI	-200.00	15,791.14	5,159.37	0.00	10,631.77	0.00	0.00	10,631.77	206.07
HVS HOLDINGS CORP	HVSI	-300.00	8,075.75	8,202.10	0.00	-2,528.35	0.00	0.00	-2,528.35	-50.60
HURON CONSULTING GROUP INC	HURN	-150.00	10,160.69	8,101.92	620.63	1,457.19	0.00	0.00	2,077.82	25.69
IHS INC-CLASS A	IHS	-100.00	12,885.75	3,350.00	0.00	9,335.75	0.00	0.00	9,335.75	278.66
INFORMATICA CORP	INF	-500.00	20,291.45	10,558.48	0.00	9,732.97	0.00	0.00	9,732.97	92.22
IPO PHOTONICS CORP	IPCP	-200.00	13,734.13	13,050.14	683.99	0.00	0.00	0.00	683.99	5.74
J2 GLOBAL INC	JCOU	-400.00	20,631.87	22,123.24	-1,691.37	153.65	0.00	0.00	-1,491.37	-8.74
JACK HEERY & ASSOCIATES INC	JGHI	-400.00	22,993.88	18,076.07	544.45	8,378.75	0.00	0.00	8,923.21	43.07
JARDEN CORP	JSH	-300.00	16,451.22	15,965.52	484.70	0.00	0.00	0.00	484.70	3.04
KEENANMETAL INC	KMT	-500.00	23,189.30	22,234.31	954.99	0.00	0.00	0.00	954.99	4.53
KITE PHARMA INC	KITE	-300.00	7,819.83	5,100.00	2,519.83	0.00	0.00	0.00	2,519.83	49.41
LA QUINTA HOLDINGS INC	LQ	-100.00	1,897.75	1,700.00	197.75	0.00	0.00	0.00	197.75	11.63
LAREDO PETROLEUM INC	LPI	-300.00	8,254.68	7,830.31	-1,575.45	0.00	0.00	0.00	-1,575.45	-20.12
MAGELLAN HEALTH INC	MGLH	-100.00	5,883.68	8,066.23	-182.37	0.00	0.00	0.00	-182.37	-3.01
MARKETNESS HOLDINGS INC	MNTX	-600.00	38,204.76	32,284.71	3,920.05	0.00	0.00	0.00	3,920.05	12.14
MARRIOTT VACATIONS WORLD	VAC	-400.00	23,142.85	19,938.87	2,132.67	1,071.61	0.00	0.00	3,204.28	16.07
MEDNAX INC	MNO	-450.00	26,068.20	17,655.17	124.64	8,213.39	0.00	0.00	8,338.03	47.64
MRC GLOBAL INC	MRC	-500.00	14,202.32	14,611.51	-1,209.12	767.93	0.00	0.00	-441.19	-2.60
NEUSTAR INC-CLASS A	NISR	-300.00	8,454.60	11,953.42	-3,498.82	0.00	0.00	0.00	-3,498.82	-29.27
NICE SYSTEMS LTD-SFCHS ADR	NICE	-350.00	15,028.63	10,182.16	0.00	4,846.47	0.00	0.00	4,846.47	47.60
NPS PHARMACEUTICALS INC	NPEP	-500.00	24,468.89	24,454.20	12.63	0.00	0.00	0.00	12.63	0.05
OCH-ZIFF CAPITAL MANAGEMENT	OZM	-1,300.00	17,380.08	18,118.31	520.51	721.24	0.00	0.00	1,241.75	7.70
ORBITAL SCIENCES CORP	OSB	-1,100.00	29,401.11	25,838.09	1,257.70	2,565.26	0.00	0.00	3,822.96	14.65
PROASSURANCE CORP	PRA	-300.00	13,410.27	14,457.17	-1,046.90	0.00	0.00	0.00	-1,046.90	-7.24
PURVA BIOTECHNOLOGY INC	PBII	-50.00	12,084.34	3,452.70	8,631.64	0.00	0.00	0.00	8,631.64	250.00
OLK TECHNOLOGIES INC	OLK	-300.00	7,501.00	7,731.08	-144.16	-85.90	0.00	0.00	-230.06	-2.98
RELIANCECARE HOLDINGS LTD	RICR	-600.00	60,579.11	38,304.75	1,043.77	21,225.50	0.00	0.00	22,269.27	69.15
REXORD CORP	RXH	-300.00	8,294.92	8,483.41	-188.49	0.00	0.00	0.00	-188.49	-2.22
ROBERT HALF INTL INC	RHI	-500.00	22,122.29	17,894.12	1,635.87	2,692.70	0.00	0.00	4,328.57	23.93
ROSETTA RESOURCES INC	ROSE	-200.00	9,668.80	9,624.02	62.78	0.00	0.00	0.00	62.78	0.65
ROWAN COMPANIES PLC-A	RDC	-200.00	8,005.68	8,991.83	-478.28	-507.69	0.00	0.00	-985.97	-14.10
RPM INTERNATIONAL INC	RPMI	-550.00	25,829.64	17,971.78	63.04	7,219.00	0.00	0.00	7,282.04	43.72
SALIX PHARMACEUTICALS INC	SLXP	-250.00	27,068.79	15,708.89	651.00	11,570.90	0.00	0.00	12,221.90	78.07
SALLY BEAUTY HOLDINGS INC	SEH	-600.00	16,937.70	14,545.06	712.28	1,620.45	0.00	0.00	2,332.73	18.45
SEAWORLD ENTERTAINMENT INC	SEAS	-1,300.00	31,348.44	38,070.58	-5,256.28	-1,465.63	0.00	0.00	-6,721.91	-17.68
SEMTECH CORP	SEMT	-700.00	18,274.28	18,081.05	0.00	-1,788.79	0.00	0.00	-1,788.79	-9.89
SERVICEMASTER GLOBAL HOLDING	SERV	-200.00	4,907.48	3,653.03	1,254.43	0.00	0.00	0.00	1,254.43	34.74
SIRONA DENTAL SYSTEMS INC	SRO	-250.00	19,334.63	18,015.06	1,319.57	0.00	0.00	0.00	1,319.57	7.32
SOLARWINDS INC	SWI	-200.00	8,122.31	10,348.41	0.00	-2,226.10	0.00	0.00	-2,226.10	-21.51
SOLERA HOLDINGS INC	SLH	-400.00	25,555.21	21,024.70	3,530.27	234.24	0.00	0.00	3,764.51	16.56
SPROUTS FARMERS MARKET INC	SFM	-600.00	17,355.30	18,407.18	878.12	0.00	0.00	0.00	878.12	5.65
TAYLOR MORRISON HOVE CORP A	TMHC	-300.00	5,760.47	7,173.72	-1,393.25	0.00	0.00	0.00	-1,393.25	-19.42
TEAM HEALTH HOLDINGS INC	TMH	-500.00	28,368.82	18,683.14	1,088.00	8,527.63	0.00	0.00	9,615.63	57.70
TIKKEN CO	TKR	-600.00	28,351.79	27,291.64	1,060.15	0.00	0.00	0.00	1,060.15	3.88
TIKKENSTEEL CORP	TNST	-150.00	6,503.29	4,887.54	1,620.75	0.00	0.00	0.00	1,620.75	39.81
TRANSILGIA GROUP INC	TGQ	-150.00	28,654.29	1,958.85	0.00	24,695.44	0.00	0.00	24,695.44	1,272.32
TREEHOUSE FOODS INC	THS	-150.00	12,090.55	11,687.00	223.55	0.00	0.00	0.00	223.55	1.63
TRACT GROUP INC	THET	-150.00	3,604.82	2,778.13	1,126.22	0.00	0.00	0.00	1,126.22	43.54
ULTIMATE SOFTWARE GROUP INC	ULTI	-130.00	18,817.45	18,622.30	-1,633.63	1,628.64	0.00	0.00	2,255.15	1.79
UNITED NATURAL FOODS INC	UNFI	-280.00	18,713.00	17,341.62	455.54	925.62	0.00	0.00	1,381.16	7.61
UNITED THERAPEUTICS CORP	UTHR	-50.00	8,204.22	4,847.69	1,356.23	0.00	0.00	0.00	1,356.23	27.65
UTI WORLDWIDE INC	UTW	-1,400.00	13,777.74	20,756.66	-1,169.64	-5,763.28	0.00	0.00	-6,932.92	-33.62
VANTIV INC-CL A	VNTV	-450.00	14,018.44	11,128.48	531.73	2,058.23	0.00	0.00	2,589.96	25.97
VOLCANO CORP	VOLC	-200.00	4,191.68	5,017.84	0.00	-826.16	0.00	0.00	-826.16	-18.45
Total in USD			\$2,142,354.19	\$1,718,891.83	\$57,501.03	\$387,591.18	\$0.00	\$0.00	\$125,092.21	

Description	Security ID	Quantity	Proceeds	Cost Basis ¹	Short Term Realized Gain/Loss ²	Long-Term Realized Gain/Loss ²	FX Realized Gain/Loss	Dividend Income/Cl	Total Realized Gain/Loss Amount	Total Realized Gain/Loss %
WABCO HOLDINGS INC	WBC	-250.00	20,344.03	16,017.81	5,575.21	4,751.09	0.00	0.00	10,326.27	64.47
WAGEWORKS INC	WAGE	-200.00	11,135.77	10,769.41	163.58	0.00	0.00	0.00	163.58	1.48
WATSCO INC	WSO	-20.00	2,144.55	1,892.93	151.62	0.00	0.00	0.00	151.62	7.15
WESCO INTERNATIONAL INC	WCC	-250.00	25,947.53	25,163.70	776.83	0.00	0.00	0.00	776.83	3.02
WEST CORP	WSTC	-750.00	18,025.68	15,233.27	359.87	2,352.64	0.00	0.00	2,712.51	13.33
WEX INC	WEX	-220.00	22,278.74	5,538.01	-49.53	16,767.71	0.00	0.00	16,718.18	302.29
WHITEWAVE FOODS CO	WMAV	-850.00	28,112.74	15,259.31	2,437.03	8,416.35	0.00	0.00	10,853.38	71.13
WHITING PETROLEUM CORP	WLL	-400.00	27,720.03	11,488.77	0.00	16,231.26	0.00	0.00	16,231.26	141.70
WILEY (JOHN) & SONS-CLASS A	JWA	-300.00	16,458.64	9,937.45	0.00	6,471.19	0.00	0.00	6,471.19	61.79
WIS HOLDINGS LTD-ADR	WIS	-600.00	11,120.42	7,419.97	0.00	3,700.45	0.00	0.00	3,700.45	43.67
WOODWARD INC	WWD	-500.00	20,511.22	17,239.24	100.64	3,471.34	0.00	0.00	3,571.98	20.72
Total In USD			\$2,142,384.18	\$1,716,891.93	\$57,901.03	\$367,591.18	\$0.00	\$0.00	\$425,492.21	

Showing Details from the Prior Calendar Year

¹ Note: Cost basis for certain fixed income instruments may not reflect adjustments for amortization or accretion² We will not display short and long term realized gain/loss values when the acquisition data is not available. These values may also reflect special calculations for g-fled securities

These figures are not official for income tax reporting purposes and should not be relied upon for such purposes, including the determination of income, cost basis, or gain/loss. Such information which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

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THE JACOB AND HILDA BLAUSTEIN FOUNDATION, INC.
 1 SOUTH STREET, SUITE 2900, BALTIMORE, MD 21202
 FORM 990-PF FOR CALENDAR YEAR 2014
 52-6038382

PAGE 11, PART XV, LINE 3A - CONTRIBUTIONS, GIFTS, GRANTS, ETC., PAID DURING THE YEAR

Status Organization Name	Purpose	City, State	Amount
PC 50CAN	support for MarylandCAN's high school project	Washington, DC	\$20,000
PC ACLU Foundation of Maryland	support for the ACLU Education Reform Project	Baltimore, MD	75,000
PC Active Minds, Inc.	general support	Washington, DC	35,000
PC Advocates for Children and Youth, Inc.	support to ensure that the needs of children in Maryland are addressed in the implementation of the Affordable Care Act	Baltimore, MD	35,000
PC American Associates, Ben-Gurion University of the Negev, Inc.	support to establish the David Hirschhorn Graduate Studies Fellowship Fund at the Albert Katz School of International Studies of the Blaustein Institutes for Desert Research	New York, NY	250,000
PC American Committee of the Weizmann Institute of Science	support for Irteka, an initiative of the Council for Higher Education in Israel to provide scholarships for Arab undergraduates studying engineering, science and business	New York, NY	100,000
PC American Friends of Tel Aviv University	support for the Environmental Justice Clinic	New York, NY	20,000
PC American Friends of the Association for the Advancement of Community Centers in Israel	renewed support for the Excellence program Bedouin high school students in the Negev	Staten Island, NY	60,000
PC American Friends of the Heschel Center, Inc.	support for programs that promote environmental leadership and educate for sustainability	Jersey City, NJ	30,000
PC American Friends of the Israel Union for Environmental Defense	support for environmental litigation and advocacy and for the Chemicals of Concern project	Studio City, CA	75,000

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PAGE 11, PART XV, LINE 3A -- CONTRIBUTIONS, GIFTS, GRANTS, ETC., PAID DURING THE YEAR

Status Organization Name	Purpose	City, State	Amount
PC The American Jewish Committee	support for the Jacob Blaustein Institute for Human Rights in honor of E. Robert Goodkind's service as Chair of the JBI Administrative Council annual support for 2013 and 2014	New York, NY	\$10,000
PC The American Jewish Committee	Support for Project Interchange	New York, NY	100,000
PC The American Jewish Joint Distribution Committee	support for the Jewish Coalition for Syrian Refugees in Jordan	New York, NY	60,000
PC The American Jewish Joint Distribution Committee	support for the Inter-Agency Task Force on Israeli Arab Issues	New York, NY	25,000
PC American Jewish World Service	support for the Global Justice Fellowship Program	New York, NY	27,500
PC American Supporters of Yehid	support for a network of Citizens' Rights Centers across the country	Teaneck, NJ	100,000
PC Arts Every Day, Inc.	general support	Baltimore, MD	60,000
PC Associated Jewish Community Federation of Baltimore	support for Hillel campus programs in the Baltimore metropolitan area	Baltimore, MD	25,000
PC Associated Jewish Community Federation of Baltimore	general support for the 2014 annual campaign	Baltimore, MD	45,000
PC Associated Jewish Community Federation of Baltimore	support for CHANA and its efforts to address abuse and other forms of interpersonal trauma in the Jewish community	Baltimore, MD	1,250,000
PC Association of Baltimore Area Grantmakers	support for CHANA and its efforts to address abuse and other forms of interpersonal trauma in the Jewish community	Baltimore, MD	35,000
PC Association of Baltimore Area Grantmakers	support for a coordinator to staff the Education Funders Affinity Group	Baltimore, MD	5,000
PC Association of Baltimore Area Grantmakers	general support through membership in 2014	Baltimore, MD	8,250
PC Association of Baltimore Area Grantmakers	support for the Maryland Environmental Health	Baltimore, MD	50,000

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Status Organization Name	Purpose	City, State	Amount
PC Asylum Access	Network support to assist refugees in accessing their rights	Oakland, CA	\$50,000
PC AVODAH: The Jewish Service Corps	support for year-long volunteer placements for Jewish young adults in New York, Chicago, New Orleans and Washington, DC	New York, NY	75,000
PC Baltimore Clayworks, Inc.	support for community arts programming for underserved youth, senior adults and families in Baltimore	Baltimore, MD	30,000
PC Baltimore Community Foundation, Inc.	matching gift for Lara Hall	Baltimore, MD	200
PC Baltimore Educational Scholarship Trust	general support	Baltimore, MD	25,000
PC The Baltimore Museum of Art	capital support for 'In a New Light', the Campaign for the BMA	Baltimore, MD	100,000
PC The Baltimore Symphony Orchestra	support for education programming for school and family groups	Baltimore, MD	30,000
PC Baltimore Urban Debate League	support for the 'It's Debatable' professional development program	Baltimore, MD	40,000
PC Bar-Ilan University in Israel	support for the Clinic for Legal Aid for Women in Family Law at the Ruth and Emanuel Rackman Center for the Advancement of Women's Status	New York, NY	10,000
PC Behavioral Health System Baltimore	support to enlarge the number of schools participating in the Expanded School Mental Health program in Baltimore City public schools	Baltimore, MD	75,000

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Status Organization Name	Purpose	City, State	Amount
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Status Organization Name	Purpose	City, State	Amount
PC Bend the Arc: A Jewish Partnership for Justice	support to engage Jews in promoting economic opportunity and social justice for all Americans	New York, NY	\$100,000
PC Bend the Arc: A Jewish Partnership for Justice	support to promote collaboration that advances social justice as a core expression of Jewish values	New York, NY	25,000
PC Beth Am Synagogue	matching gift for Betsy Ringel	Baltimore, MD	1,400
PC Beth Am Synagogue	matching gift for Betsy Ringel	Baltimore, MD	1,400
PC B'More Clubhouse, Inc.	matching gift for Tanya Herbick	Baltimore, MD	300
PC B'More Clubhouse, Inc.	matching gift for Tanya Herbick	Baltimore, MD	300
PC The Breast Cancer Fund	support for the Campaign for Safe Cosmetics	San Francisco, CA	60,000
PC Bromo Tower Arts & Entertainment, Inc.	general support	Baltimore, MD	10,000
PC Center for Health and Gender Equity	support for activities to promote reproductive health and rights within U.S. international policy	Washington, DC	30,000
PC Center for Reproductive Rights	support for the Global Program	New York, NY	40,000
PC Center for Urban Families, Inc.	matching gift for Betsy Ringel	Baltimore, MD	200
PC Center for Urban Families, Inc.	matching gift for Betsy Ringel	Baltimore, MD	200
PC Center Stage Associates, Inc.	support for education and outreach programs targeted to young audiences	Baltimore, MD	15,000
PC Chai Lifeline Inc.	matching gift for Betsy Ringel	New York, NY	100
PC Charm City Clinic, Inc.	general support	Baltimore, MD	25,000
PC City Neighbors Charter School, Inc.	support for the promotion of progressive education practices in Baltimore City public schools	Baltimore, MD	15,000
PC Coalition to End Childhood Lead Poisoning, Inc.	support for the national policy agenda	Baltimore, MD	35,000

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Status Organization Name	Purpose	City, State	Amount
PC Commonweal	support for a program to educate OB/GYN doctors, midwives and nurse practitioners on ways to reduce exposure to toxic chemicals during pregnancy	Bolinas, CA	\$15,000
PC Community Conferencing Center	support to train Baltimore City school staff in restorative practices and to offer the community conferencing model as an intervention	Baltimore, MD	50,000
PC Confluence Philanthropy	general support through membership in 2014	New York, NY	500
PC Disability Rights International	general support to promote the human rights of people with mental disabilities worldwide	Washington, DC	60,000
PC Ecopeace Middle East Environmental NGO Forum	general support to promote cross-border cooperation on water issues in the Middle East	Washington, DC	20,000
PC ELI - American Friends of the Israel Association for Child Protection, Inc.	support for the Collaboration and Coexistence Program	Rydal, PA	25,000
PC Encounter Programs, Inc.	support for programs that promote thoughtful conversation about the Israeli-Palestinian conflict	New York, NY	45,000
PC Enoch Pratt Free Library of Baltimore City	capital support for the Campaign for Central Library Renovation	Baltimore, MD	50,000
PC Environmental Integrity Project	support for the South Baltimore Environmental Justice Campaign	Washington, DC	30,000
PC Environmental Working Group	support for the Toxics and Human Health Program	Washington, DC	60,000

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Status	Organization Name	Purpose	City, State	Amount
PC	The Everyman Theatre, Inc.	general support and support for education programs	Baltimore, MD	\$35,000
PC	Federation of Jewish Men's Clubs	support for the 'Keruv Initiative'	New York, NY	20,000
PC	Fells Point Creative Alliance	general support	Baltimore, MD	20,000
PC	Firelight Foundation	general support for the International Education Funders Group	Santa Cruz, CA	10,000
PC	Friends of Baltimore City Public Schools Great Kids Farm Foundation	general support	Catonsville, MD	15,000
PC	Friends of the Arava Institute	scholarship support for Jordanian and Palestinian graduate students in their preparatory year at the Arava Institute before continuing their studies at the Jacob Blaustein Institutes for Desert Research in Israel	Boston, MA	30,000
PC	Fund for Educational Excellence	support for the Leadership Pipeline and Development Project	Baltimore, MD	25,000
PC	Fund for Educational Excellence	matching gift for Lara Hall	Baltimore, MD	500
PC	Fund for Educational Excellence	general support	Baltimore, MD	50,000
PC	Fund for Global Human Rights	general support to make grants to local and regional human rights groups around the world	Washington, DC	100,000
PC	Funders Network on Population, Reproductive Health & Rights	general support through membership for 2014	Rockville, MD	1,000
PC	Fusion Partnerships, Inc.	support for the Intercultural Counseling Connection and its medical translation services	Baltimore, MD	30,000
PC	Grantmakers Concerned with Immigrants and Refugees	general support through membership in 2014	Sebastopol, CA	1,000

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Status	Organization Name	Purpose	City, State	Amount
PC	Grantmakers for Education	general support through membership	Portland, OR	\$2,250
PC	Grantmakers in Health	general support through membership	Washington, DC	3,160
PC	Greater Baltimore Cultural Alliance	general support	Baltimore, MD	15,000
PC	Hazon, Inc.	general support and support for the merger with the Isabella Freedman Jewish Retreat Center	New York, NY	70,000
PC	Health Care Without Harm	general support	Jamaica Plain, MA	50,000
PC	Hillel The Foundation for Jewish Campus Life	support for Ask Big Questions	Washington, DC	80,000
PC	Historic East Baltimore Community Action Coalition, Inc.	support for Healthy Minds at Work, a mental health program for young adults enrolled in the Youth Opportunity Center	Baltimore, MD	35,000
PC	The Humane Society of the United States	matching gift for Tanya Herbig	Washington, DC	100
PC	The Ingenuity Project	general support	Baltimore, MD	25,000
PC	Institute for Integrative Health	support for the evaluation of the Mindful Moment program at Patterson High School	Baltimore, MD	30,000
PC	InterfaithFamily.com	general support	Newton, MA	15,000
PC	Jewish Council for Public Affairs	support for the Civility Initiative, an effort to promote nuanced discourse about Israel within the Jewish community	New York, NY	40,000
PC	Jewish Funders Network	general support through membership	New York, NY	8,000
PC	Jewish Funders Network	support through sponsorship of the 2015 International Conference in Tel Aviv	New York, NY	10,000
PC	Jewish Funders Network	support for the Jewish Social Justice Matching Fund	New York, NY	50,000

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Status	Organization Name	Purpose	City, State	Amount
PC	Jews United for Justice	support for expansion to Baltimore City	Washington, DC	\$45,000
PC	The Johns Hopkins University	support for the Baltimore Education Research Consortium	Baltimore, MD	25,000
PC	Johns Hopkins University	support for the Music Teacher Mentoring Program	Baltimore, MD	15,000
PC	JOIN for Justice	support for the Jewish Organizing Fellowship, a year-long volunteer opportunity for Jewish young adults in Boston	Boston, MA	20,000
PC	Just Vision	general support	Washington, DC	50,000
PC	Juvenile Diabetes Research Foundation International	matching gift for Margaret Hug	New York, NY	150
PC	Lake Champlain Land Trust	matching gift for Tanya Herbick	Burlington, VT	200
PC	Lake Champlain Land Trust	matching gift for Tanya Herbick	Burlington, VT	200
PC	Let's Breakthrough, Inc.	support for its work to promote women's human rights	New York, NY	25,000
PC	Maryland Association of Nonprofit Organizations	general support	Baltimore, MD	30,000
PC	Maryland Citizens' Health Initiative Education Fund, Inc.	support for the Health Care for All coalition	Baltimore, MD	37,500
PC	Maryland Institute	support for the Master of Fine Arts in Community Arts program	Baltimore, MD	40,000
PC	Maryland League of Conservation Voters Education Fund	support for the Latino Outreach program	Annapolis, MD	25,000
PC	Maryland Pesticide Education Network	general support	Annapolis, MD	50,000
PC	Maryland Public Interest Research Foundation	support for the Toxics and Environmental Health advocacy program	Baltimore, MD	30,000

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Status	Organization Name	Purpose	City, State	Amount
PC	MEET International Inc.	general support for programs that bring together Jewish and Arab teens to explore the world of technology	Mountain View, CA	\$25,000
PC	Mental Health Association of Maryland, Inc.	support for the Older Adult Program	Lutherville, MD	50,000
PC	Mental Health Policy Institute for Leadership and Training	support to create a behavioral health-informed Community Health Worker Toolkit	Baltimore, MD	35,000
PC	Mosaic Community Services, Inc.	capital support for the renovation of the North Charles Street building to house an integrated health care center	Timonium, MD	100,000
PC	Mosaic Community Services, Inc.	support for the Big White Wall program	Timonium, MD	35,000
PC	Mount Washington Preservation Trust	matching gift for Betsy Ringel	Baltimore, MD	100
PC	Museum for Contemporary Arts, Inc.	support to stage the 'Healing Wars' project in Baltimore	Baltimore, MD	15,000
PC	NAMI Maryland	matching gift for Betsy Ringel	Columbia, MD	100
PC	National Caucus of Environmental Legislators	general support	Washington, DC	40,000
PC	National Center for Family Philanthropy	general support through the Friends of the Family program	Washington, DC	2,000
PC	National Health Law Program	support for efforts to secure and protect equitable access to public health care programs for low-income people	Los Angeles, CA	60,000
PC	National Women's Health Network	support for the 'Raising Women's Voices for the Health Care We Need' project	Washington, DC	30,000
PC	New Israel Fund	support for Bimkom – Planners for Planning Rights-for its activities in the Negev	Washington, DC	75,000

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Status Organization Name	Purpose	City, State	Amount
PC New Israel Fund	support for the Center for Women's Justice for legal aid and advocacy for women in the rabbinical court system	Washington, DC	\$25,000
PC New Israel Fund	support for Bizchut, The Israel Human Rights Center for People with Disabilities for its advocacy efforts on behalf of people with disabilities	Washington, DC	25,000
PC New Israel Fund	support for AJEEC-NISPED to promote development in the Bedouin community and positive intergroup relations in the Negev	Washington, DC	105,000
PC New Israel Fund	support for the Association for Civil Rights in Israel for activities in the Negev	Washington, DC	25,000
PC New Israel Fund	support for the Adva Center for policy and budget analysis	Washington, DC	20,000
PC New Israel Fund	support for Yad L'Isha Legal Aid Center and Hotline for the Legal Aid Center and for ICAR, the International Coalition for Aguna Rights	Washington, DC	25,000
PC New Israel Fund	support for Ossim-Shalom - Social Workers for Peace and Social Welfare for Shutafut- Sharakah: Organizations for a Shared, Democratic and Equal Society	Washington, DC	5,000
PC New Israel Fund	support for Tevel B'Tzedek for year-long volunteer placements for Israeli and American Jews in Nepal and Burundi	Washington, DC	25,000

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Status Organization Name	Purpose	City, State	Amount
PC New Israel Fund	support for Hagar: Jewish-Arab Education for Equality for educational activities that promote peaceful coexistence in the Negev	Washington, DC	\$25,000
PC New Israel Fund	support for Green Course for its programs that engage Israeli university and college students in environmental issues	Washington, DC	20,000
PC New Israel Fund	support for AJEEC-NISPED in honor of Amal Elsansa Alhjooj's recent presentation at the Baltimore Israel Coalition	Washington, DC	1,000
PC New Israel Fund	support for NIF/SHATIL activities in the Negev	Washington, DC	100,000
PC New Israel Fund	general support for Kav Mashve – Employers' Coalition for Equality for Arab University Graduates	Washington, DC	75,000
PC New Israel Fund	support for the Israel Religious Action Center to promote religious pluralism and the rule of law through advocacy, research, public education and litigation	Washington, DC	75,000
PC New Israel Fund	support for the Israel Family Planning Association for its work in the Negev	Washington, DC	25,000
PC New Israel Fund	support for Ir Amim for public education about the future of Jerusalem	Washington, DC	25,000
PC New Israel Fund	support for Agenda: Israeli Center for Strategic Communication to harness the power of media to promote social justice and civic equality	Washington, DC	25,000

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Status Organization Name	Purpose	City, State	Amount
PC New Israel Fund	support for the Israel Center for Educational Innovation for its work to promote literacy in elementary schools	Washington, DC	\$60,000
PC New Israel Fund	support for Ahed-The Association of Academic Arabs in the Negev for the Ahed Bedouin High School for Science	Washington, DC	50,000
PC New Leaders	support for New Leaders-Baltimore, a program to recruit and train high caliber principals for Baltimore City public schools	New York, NY	50,000
PC P.E.F. Israel Endowment Funds, Inc.	support for Desert Stars for its Bedouin community initiative	New York, NY	50,000
PC P.E.F. Israel Endowment Funds, Inc.	support for Matan - Investing in Community for New York, NY Collective Impact - Partnership for Arab Employment	New York, NY	50,000
PC P.E.F. Israel Endowment Funds, Inc.	support for Ma'ase for the Knowledge Center	New York, NY	25,000
PC P.E.F. Israel Endowment Funds, Inc.	support for Itach - Maaki Women Lawyers for Social Justice for legal aid and litigation on behalf of Israeli women	New York, NY	15,000
PC The Park School of Baltimore	matching gift for Betsy Ringel	Baltimore, MD	600
PC Parks & People Foundation for Baltimore Recreation & Parks	matching gift for Lara Hall	Baltimore, MD	150
PC Physicians for Social Responsibility Chesapeake	general support	Baltimore, MD	25,000

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Status Organization Name	Purpose	City, State	Amount
PC The Pro Bono Counseling Project, Inc.	support for Caring for Caregivers, a project designed to link caregivers to mental health services	Baltimore, MD	\$25,000
PC Proteus Fund	general support for the International Human Rights Funders Group	Amherst, MA	80,000
PC Proteus Fund	general support through membership in the International Human Rights Funders Group	Amherst, MA	2,500
PC Public Justice Center	support for the Access to Health and Public Benefits Project	Baltimore, MD	60,000
PC Repair the World	support for year-long volunteer placements for New York, NY Jewish young adults in Baltimore, Pittsburgh, Detroit and Philadelphia	New York, NY	75,000
PC Roberta's House, Inc.	general support	Baltimore, MD	25,000
PC Shalom Hartman Institute of North America	support for the Campus Professionals Program	New York, NY	30,000
PC Sierra Club Foundation	support for the Maryland Clean Energy Campaign	San Francisco, CA	25,000
PC Single Carrot Theatre	general support	Baltimore, MD	10,000
PC Southeast Community Development Corporation	general support for the Highlandtown Arts and Entertainment District	Baltimore, MD	10,000
PC Station North Arts & Entertainment, Inc.	general support	Baltimore, MD	15,000
PC The Sustainability Laboratory	support for herd and dairy enterprise at Project Wadi Attir	New York, NY	35,000
PC Sustainable Markets Foundation	support for the Safer Chemicals, Healthy Families campaign	New York, NY	50,000

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Status Organization Name	Purpose	City, State	Amount
PC Tahirih Justice Center	general support for legal advocacy on behalf of refugee women and girls fleeing gender-based violence in Baltimore and Washington, DC	Falls Church, VA	\$50,000
PC Teach For America, Inc.	general support	Baltimore, MD	50,000
PC Temple Oheb Shalom	support for the Pathways endowment campaign	Baltimore, MD	30,000
PC Tivnu Building Justice	support for a gap year program in community housing and development for Jewish young adults	Portland, OR	25,000
PC UC Hastings Foundation	support for the Center for Gender & Refugee Studies for advocacy, litigation, research and educational programs to protect the rights of refugee women and children	San Francisco, CA	50,000
PC Union for Reform Judaism	support for the Just Congregations Initiative to train members of Reform Jewish synagogues to address the root causes of economic and social injustice	New York, NY	25,000
PC Union for Reform Judaism	general support for the Religious Action Center	New York, NY	70,000
PC United Jewish Federation of Princeton Mercer Bucks	matching gift for Brenda Zlatin	Lawrenceville, NJ	5,000
PC United Way of Central Maryland	general support for the 2015 Campaign, which represents a company match of employee contributions	Baltimore, MD	2,820
PC University of Baltimore Foundation	matching gift for Betsy Ringel	Baltimore, MD	100

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Status Organization Name	Purpose	City, State	Amount
PC University of Maryland Baltimore Foundation, Inc.	support for Maryland Hospitals for a Healthy Environment	Baltimore, MD	\$125,000
PC University of Maryland Baltimore Foundation, Inc.	general support for the Social Work Community Outreach Service	Baltimore, MD	37,500
PC Urban Justice Center	support to assist refugees in accessing their rights	New York, NY	50,000
PC Urban Teacher Center	support for the teacher training and certification program in Baltimore City	Baltimore, MD	40,000
PC Virginia Organizing	general support through membership in the Health and Environmental Funders Network	Charlottesville, VA	1,500
PC Volunteer Central, Inc.	support for the PENCIL business-school partnership program	Baltimore, MD	35,000
PC Wide Angle Community Media, Inc.	matching gift for Lara Hall	Baltimore, MD	100
PC WITNESS	support to train individuals and communities in Brooklyn, NY using video to promote human rights	Brooklyn, NY	35,000
PC World Union for Progressive Judaism, Ltd.	support for the young leadership development program in the FSU	New York, NY	110,000
PC Yeshivat Maharat	support to educate and train women as Jewish spiritual leaders	Riverdale, NY	20,000
PC Young Audiences of Maryland, Inc.	general support for its programming in Baltimore City and support for the Access for All program	Baltimore, MD	50,000
PC Young Audiences of Maryland, Inc.	matching gift for Lara Hall	Baltimore, MD	500

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Status Organization Name	Purpose	City, State	Amount
PC Your Health Network, Inc.	support for outreach and marketing to enroll members in the Evergreen Health Cooperative and support for marketing of the health center network	Baltimore, MD	\$50,000
TOTAL			----- \$7,538,380 =====