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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning APR 1, 2015 , and ending MAR 31, 2016

Name of foundation: THE LOIS & IRVING BLUM FOUNDATION, INC.

A Employer identification number: 52-6057035

Number and street (or P O box number if mail is not delivered to street address): 233 EAST REDWOOD STREET

Room/suite: 100

B Telephone number: 410-356-5900

City or town, state or province, country, and ZIP or foreign postal code: BALTIMORE, MD 21202

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 18,522,374.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(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	211,868.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	350,498.	350,498.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	908,907.			
	b Gross sales price for all assets on line 6a 4,268,773.				
	7 Capital gain net income (from Part IV, line 2)		908,907.		
	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)				
	11 Other income	8,677.	1,646.	0.	STATEMENT 2
	12 **Total** Add lines 1 through 11	1,479,950.	1,261,051.	0.	
Operating and Administrative Expenses	13 Compensation of officers directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	6,251.	3,126.	0.	3,125.
	b Accounting fees STMT 4	19,627.	7,813.	0.	7,814.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	72,143.	6,655.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	78,183.	78,183.	0.	0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	176,204.	95,777.	0.	10,939.
	25 Contributions, gifts, grants paid	1,447,707.			1,447,707.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,623,911.	95,777.	0.	1,458,646.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-143,961.			
	b **Net investment income** (if negative, enter -0-)		1,165,274.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2015)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	633,904.	496,031.	496,031.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	1,775,251.	1,899,694.	1,977,309.
	b Investments - corporate stock STMT 8	7,387,466.	6,818,842.	9,682,887.
	c Investments - corporate bonds STMT 9	2,949,784.	2,632,254.	2,713,554.
	11 Investments land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,405,021.	290,996.	3,652,593.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	13,110.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,164,536.	12,137,817.	18,522,374.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	15,164,536.	12,137,817.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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**	15,164,536.	12,137,817.	
	31 **Total liabilities and net assets/fund balances**	15,164,536.	12,137,817.	

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	15,164,536.
2 Enter amount from Part I, line 27a	2	-143,961.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,020,575.
5 Decreases not included in line 2 (itemize) ▶ CORRECTION OF BOOKS TO TAX BASIS	5	2,882,758.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,137,817.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1919 INVESTMENT COUNSEL	P	VARIOUS	VARIOUS
b	1919 INVESTMENT COUNSEL	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	250,150.		272,474.	-22,324.
b	3,308,894.		3,087,392.	221,502.
c	709,729.			709,729.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-22,324.
b				221,502.
c				709,729.
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 } 2 908,907.

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	959,891.	19,251,812.	.049860
2013	1,374,894.	17,661,367.	.077848
2012	846,025.	16,038,353.	.052750
2011	1,019,828.	13,926,685.	.073228
2010	968,485.	16,217,656.	.059718

2	**Total** of line 1, column (d)	2 .313404
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 .062681
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4 18,807,502.
5	Multiply line 4 by line 3	5 1,178,873.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6 11,653.
7	Add lines 5 and 6	7 1,190,526.
8	Enter qualifying distributions from Part XII, line 4	8 1,458,646.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	11,653.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	11,653.
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	11,653.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 38,560.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	38,560.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	26,907.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 26,907. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LOIS & IRVING BLUM FOUNDATION Telephone no. ▶ 410-356-5900

Located at ▶ 233 EAST REDWOOD STREET, BALTIMORE, MD ZIP+4 ▶ 21202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	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 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
LOIS B. FEINBLATT 233 EAST REDWOOD STREET, #100 BALTIMORE, MD 21202	PRESIDENT 20.00	0.	0.	0.
LAWRENCE A. BLUM 233 EAST REDWOOD STREET, #100 BALTIMORE, MD 21202	VICE PRESIDENT 1.00	0.	0.	0.
CAROLYN P. BLUM 233 EAST REDWOOD STREET, #100 BALTIMORE, MD 21202	SECRETARY 1.00	0.	0.	0.
JEFFERY D. BLUM 233 EAST REDWOOD STREET, #100 BALTIMORE, MD 21202	TREASURER 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 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**

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		1a	18,597,608.
b	Average of monthly cash balances		1b	496,303.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	19,093,911.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	19,093,911.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	286,409.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	18,807,502.
6	**Minimum investment return** Enter 5% of line 5		6	940,375.

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	940,375.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 11,653.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	11,653.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	928,722.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	928,722.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	928,722.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,458,646.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,458,646.
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	5	11,653.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,446,993.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				928,722.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011 293,818.				
c From 2012 66,788.				
d From 2013 513,952.				
e From 2014 35,841.				
f **Total** of lines 3a through e	910,399.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,458,646.				
a Applied to 2014, 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 2015 distributable amount				928,722.
e Remaining amount distributed out of corpus	529,924.			
5 Excess distributions carryover applied to 2015 (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	1,440,323.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	1,440,323.			
10 Analysis of line 9:				
a Excess from 2011 293,818.				
b Excess from 2012 66,788.				
c Excess from 2013 513,952.				
d Excess from 2014 35,841.				
e Excess from 2015 529,924.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 ***Information Regarding Foundation Managers:***

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

LOIS B. FEINBLATT

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				1,447,707.
Total			▶ 3a	1,447,707.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	350,498.	
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			18	8,677.	
8 Gain or (loss) from sales of assets other than inventory			18	908,907.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,268,082.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	1,268,082.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	ALL SOURCES OF REVENUE ARE USED TO INVEST IN SECURITIES OR HELD AS CASH. INCOME FROM THESE INVESTMENTS ARE USED FOR CHARITABLE PURPOSES AS DETERMINED BY THE BOARD OF DIRECTORS, IN ACCORDANCE WITH THEIR EXEMPT FUNCTION.

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Lois B. Feinblatt — Signature of officer or trustee — Date 7/14/16 — ▶ President — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARRY B. BONDROFF, CPA		7/13/16		P00087387

Firm's name ▶ GORFINE, SCHILLER & GARDYN, PA — Firm's EIN ▶ 52-1231901

Firm's address ▶ 10045 RED RUN BLVD, SUITE 250 OWINGS MILLS, MD 21117 — Phone no. 410-356-5900

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, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE LOIS & IRVING BLUM FOUNDATION, INC.	52-6057035

Organization type (check one)

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

523451
10-26-15

Name of organization: THE LOIS & IRVING BLUM FOUNDATION, INC.

Employer identification number: 52-6057035

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOIS B. FEINBLATT REVOCABLE TRUST UA DTD 07/23/2010 3908 N. CHARLES STREET, APT 503 BALTIMORE, MD 21218	$ 500,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	THE TRUST U/W OF IRVING BLUM 3908 N. CHARLES STREET, APT 503 BALTIMORE, MD 21218	$ 197,545.	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)

Name of organization: THE LOIS & IRVING BLUM FOUNDATION, INC.

Employer identification number: 52-6057035

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	14,322.544 SHARES @$34.91 PER SHARE	$ 500,000.	11/18/15

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

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

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

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

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

Name of organization: THE LOIS & IRVING BLUM FOUNDATION, INC.

Employer identification number: 52-6057035

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), 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 info once) ▶ $

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Lois and Irving Blum Foundation
Cash disbursements for charitable purposes
3/31/2016

Recipient	Amount	Relationship	Adjusted Charitable Purpose	Foundation status	Street address	City/State	Zip
Advocates for Children & Youth	1,000 00	None	Charitable	501c	8 Market Place, 5th Floor	Baltimore MD	21202
Advocates for Children & Youth	1,500 00	None	Charitable	501c	8 Market Place, 5th Floor	Baltimore MD	21202
Alzheimers Association	300 00	None	Charitable	501c	1850 York Road	Timonium MD	21093
Amaranthine Museum	350 00	None	Charitable	501c	2010 Clipper Park Road	Baltimore MD	21211
American Cancer Society	250 00	None	Charitable	501c	8219 Town Center Drive	Baltimore MD	21236
American Civil Liberties Union	5,000 00	None	Charitable	501c	3600 Clipper Mill Road, Suite 350	Baltimore MD	21211
American Diabetes Association	1,000 00	None	Charitable	501c	1701 N Beauregard Street	Alexandria VA	22311
American Lung Association	200 00	None	Charitable	501c	211 East Lombard Street, #260	Baltimore MD	21202
American Visionary Art Museum	10,000 00	None	Charitable	501c	800 Key Highway	Baltimore MD	21230
Amnesty International	3,000 00	None	Charitable	501c	5 Penn Plaza	New York NY	10001
Art with a Heart	150 00	None	Charitable	501c	3355 Keswick Road, Stable Bldg	Baltimore MD	21211
Arts Education in Maryland Schools Alliance	3,000 00	None	Charitable	501c	175 W Ostend Street, Suite A-3	Baltimore MD	21230
Baltimore Architecture Foundation	500 00	None	Charitable	501c	1016 Morton Street	Baltimore MD	21201
Baltimore Clayworks Education Center	500 00	None	Charitable	501c	5707 Smith Avenue	Baltimore MD	21298
Baltimore Community Foundation - Gil Sandler Fund	1,000 00	None	Charitable	501c	2 East Read Street	Baltimore MD	21202
Baltimore Design School	1,000 00	None	Charitable	501c	1500 Barclay Street	Baltimore MD	21202
Baltimore Leadership School for Young People	5,000 00	None	Charitable	501c	128 W Franklin Street	Baltimore MD	21201
Baltimore Museum of Art	10,000 00	None	Charitable	501c	10 Art Museum Drive	Baltimore MD	21218
Baltimore Office of Promotion and the Arts	1,000 00	None	Charitable	501c	10 E Baltimore Street, 10th Floor	Baltimore MD	21202
Baltimore Performance Kitchen	5,000 00	None	Charitable	501c	1315 Northview Road	Baltimore MD	21218
Baltimore School for the Arts	3,000 00	None	Charitable	501c	712 Cathedral Street	Baltimore MD	21201
Baltimore School for the Arts - Alice Abrams Scholarship	2,000 00	None	Charitable	501c	712 Cathedral Street	Baltimore MD	21201
Beth Am Synagogue	9,635 00	None	Charitable	501c	2501 Eutaw Place	Baltimore MD	21217
B'more Clubhouse	5,000 00	None	Charitable	501c	5 East Read Street	Baltimore MD	21202
Brown Memorial Tutoring Program	100 00	None	Charitable	501c	1316 Park Avenue	Baltimore MD	21217
Cardoza Law Institute in Holocaust and Human Rights	25,000 00	None	Charitable	501c	55 Fifth Avenue	New York NY	10003
CASA of Baltimore, Inc	1,000 00	None	Charitable	501c	4 S Fredenck Street	Baltimore MD	21203
Center for Constitutional Rights	10,000 00	None	Charitable	501c	666 Broadway, 7th floor	New York NY	10012
Center for Emerging Media	1,000 00	None	Charitable	501c	3121 Saint Paul Street	Baltimore MD	21218
Center for Jewish History	500 00	None	Charitable	501c	15 W 16th Street	New York NY	10011
Center for Justice & Accountability	60,000 00	None	Charitable	501c	870 Market Street, Suite 680	San Francisco CA	94102
Center for Justice & Accountability	10,000 00	None	Charitable	501c	870 Market Street, Suite 680	San Francisco CA	94102
Center Stage	3,000 00	None	Charitable	501c	700 North Calvert Street	Baltimore MD	21202
Central Scholarship Bureau	10,000 00	None	Charitable	501c	1700 Reisterstown Road	Baltimore MD	21208
Chesapeake Bay Foundation	250 00	None	Charitable	501c	6 Herndon Avenue	Annapolis MD	21403
Chesapeake Center for Youth Development	10,000 00	None	Charitable	501c	301 East Patapsco Avenue	Baltimore MD	21225
Chesapeake Center for Youth Development	150 00	None	Charitable	501c	301 East Patapsco Avenue	Baltimore MD	21225
Children's Guild	1,000 00	None	Charitable	501c	6802 McClean Boulevard	Baltimore MD	21234
Citizens Planning & Housing Association	500 00	None	Charitable	501c	3355 Keswick Road, Suite 200	Baltimore MD	21211
CollegeBound Foundation	1,000 00	None	Charitable	501c	300 Water Street, Suite 300	Baltimore MD	21202
CollegeBound Foundation	500 00	None	Charitable	501c	300 Water Street, Suite 300	Baltimore MD	21202
Compassion & Choices	1,000 00	None	Charitable	501c	P O Box 101810	Denver CO	80250
Cristo Rey Jesuit High School	7,500 00	None	Charitable	501c	420 S Chester Street	Baltimore MD	21231
Crohn's & Colitis Foundation	500 00	None	Charitable	501c	10400 Little Patuxent Parkway	Columbia MD	21044
Death with Dignity National Center	350 00	None	Charitable	501c	520 SW 6th Avenue, Suite 1220	Portland OR	97204
Doctors without Borders	5,000 00	None	Charitable	501c	333 Seventh Avenue, 2nd Floor	New York NY	10001

Easter Seals	100 00	None	Charitable	501c	7138 Windsor Boulevard	Baltimore MD	21244
Edward A Myerberg Senior Center	1,000 00	None	Charitable	501c	3101 Falstaff Road	Baltimore MD	21209
Enoch Pratt Free Library	5,000 00	None	Charitable	501c	400 Cathedral Street	Baltimore MD	21201
Enterprise Community Partners, Inc	1,000 00	None	Charitable	501c	312 N Martin Luther King Jr Boulevard	Baltimore MD	21201
Facing History and Ourselves	1,500 00	None	Charitable	501c	6 Hurd Road	Brookline MA	02445
Falmouth Jewish Congregation	1,000 00	None	Charitable	501c	7 Hatchville Road	East Falmouth MA	02536
Film Aid International	10,000 00	None	Charitable	501c	37 W 28th Street, 8th Floor	New York NY	10001
Free State Legal Services	10,000 00	None	Charitable	501c	241 West Chase Street	Baltimore MD	21201
Free State Legal Services	1,000 00	None	Charitable	501c	241 West Chase Street	Baltimore MD	21201
Friends of Cape Cod National Seashore	250.00	None	Charitable	501c	99 Marconi Station Road	Wellfleet MA	02667
Fuel Fund of Maryland	10,000 00	None	Charitable	501c	305 W Chesapeake Avenue, Suite 115	Baltimore MD	21204
Gilchrist Hospice	300 00	None	Charitable	501c	555 W. Towsontown Boulevard	Towson MD	21204
Goucher College	1,000 00	None	Charitable	501c	1021 Dulaney Valley Road	Baltimore MD	21204
Goucher Hillel	250 00	None	Charitable	501c	1021 Dulaney Valley Road	Baltimore MD	21204
Greater Homewood Community Corporation	1,000 00	None	Charitable	501c	3500 N Charles Street	Baltimore MD	21218
Habitat for Humanity	250 00	None	Charitable	501c	505 Kane Street	Baltimore MD	21224
Harford-Belair Foundation Inc	1,000 00	None	Charitable	501c	308 Harford Road	Baltimore MD	21214
Healthcare for the Homeless	500 00	None	Charitable	501c	421 Fallsway	Baltimore MD	21202
Hearing & Speech Agency	300 00	None	Charitable	501c	5900 Metro Drive	Baltimore MD	21215
Hebrew Immigrant Aid Society	5,000 00	None	Charitable	501c	333 Seventh Avneue	New York NY	10001
Homeless Persons Representation Project, Inc	3,000 00	None	Charitable	501c	201 North Charles Street, Suite 1104	Baltimore MD	21201
Hood College	500 00	None	Charitable	501c	401 Rosemont Avenue	Frederick MD	21701
Hopewell Cancer Support	1,000 00	None	Charitable	501c	P O Box 755	Brooklandville MD	21022
House of Ruth Maryland	5,000 00	None	Charitable	501c	2201 Argonne Drive	Baltimore MD	21218
House of Ruth Maryland	300 00	None	Charitable	501c	2201 Argonne Drive	Baltimore MD	21218
Housing Assistance Corporation	250 00	None	Charitable	501c	1600 Rutland Avenue	Baltimore MD	21213
Institute for Islamic Christian Jewish Studies	3,000 00	None	Charitable	501c	956 Dulaney Valley Road	Baltimore MD	21204
International Rescue Committee	5,000 00	None	Charitable	501c	122 East 42nd Street	New York NY	10168
Jewish Cemetery Association of Greater Baltimore	3,000 00	None	Charitable	501c	101 W Mount Royal Avenue	Baltimore MD	21201
Jewish Museum of Baltimore	357 00	None	Charitable	501c	15 Lloyd Street	Baltimore MD	21202
Jewish Women's Archive	500 00	None	Charitable	501c	138 Harvard Street	Brookline MA	02446
JHPIEGO	1,000 00	None	Charitable	501c	1615 Thames Street	Baltimore MD	21231
Johns Hopkins Department of Psychiatry	1,000 00	None	Charitable	501c	1800 Orleans Street	Baltimore MD	21287
Johns Hopkins Medical & Surgical Association	75 00	None	Charitable	501c	750 E Pratt Street, Suite 1700	Baltimore MD	21202
Joseph Richey Hospice	1,000 00	None	Charitable	501c	838 N Eutaw Street	Baltimore MD	21201
Just Vision	5,000 00	None	Charitable	501c	1616 P Street N W , Suite 340	Washington DC	20036
Kennedy Krieger Institute	10,000 00	None	Charitable	501c	707 N Broadway	Baltimore MD	21205
Kennedy-Krieger - PACT Helping Children with Special Needs	33,000 00	None	Charitable	501c	7000 Tudsbury Road	Baltimore MD	21244
Learning Ally	1,000 00	None	Charitable	501c	20 Roszel Road	Princeton NJ	08540
Leukemia & Lymphoma Society	250 00	None	Charitable	501c	11350 McCormick Road	Hunt Valley MD	21031
March of Dimes	150 00	None	Charitable	501c	175 W Ostend Street, Suite C	Baltimore MD	21230
Marian House	500 78	None	Charitable	501c	949 Gorsuch Avenue	Baltimore MD	21218
Maryland Film Festival	1,000 00	None	Charitable	501c	107 E Read Street	Baltimore MD	21202
Maryland Food Bank	7,000 00	None	Charitable	501c	2200 Halethorpe Farms Road	Baltimore MD	21227
Maryland Historical Society	500 00	None	Charitable	501c	201 W Monument Street	Baltimore MD	21201
Maryland Humanities Council	1,000 00	None	Charitable	501c	108 West Centre Street	Baltimore MD	21201
Maryland Humanities Council	500 00	None	Charitable	501c	108 West Centre Street	Baltimore MD	21201
Maryland Humanities Council	1,500 00	None	Charitable	501c	108 West Centre Street	Baltimore MD	21201
Maryland Institute College of Art	10,000 00	None	Charitable	501c	1300 W Mount Royal Avenue	Baltimore MD	21217
Maryland Public Television	3,000 00	None	Charitable	501c	11767 Owings Mills Boulevard	Owings Mills MD	21117
Maryland Volunteer Lawyers' Service	1,000 00	None	Charitable	501c	One North Charles Street, Suite 222	Baltimore MD	21201
Maryland Zoo	500 00	None	Charitable	501c	1876 Mansion House Drive	Baltimore MD	21217

Meals on Wheels	1,000 00	None	Chantable	501c	515 South Haven Street	Baltimore MD	21224
Mental Health Association of Maryland	100 00	None	Chantable	501c	711 W 40th Street, Suite 460	Baltimore MD	21211
Mercy Health Foundation	150 00	None	Chantable	501c	301 Saint Paul Place	Baltimore MD	21202
Mercy Medical Center - Weinberg Center for Women's Health	2,500 00	None	Chantable	501c	301 Saint Paul Place	Baltimore MD	21202
Mothers Against Drunk Driving	250 00	None	Chantable	501c	7400 York Road, #306	Towson MD	21204
National Alliance on Mental Illness	2,500 00	None	Chantable	501c	3803 N Fairfax Drive	Arlington VA	22203
National Immigration Project	5,000 00	None	Chantable	501c	14 Beacon Street	Boston MA	02108
National Law Center on Homelessness & Poverty	100 00	None	Chantable	501c	1411 K Street, N W	Washington DC	20005
National Senior Citizens Law Center	3,000 00	None	Chantable	501c	1444 Eye Street, Suite 1100	Washington DC	20005
New Israel Fund	5,000 00	None	Chantable	501c	703 Market Street, Suite 1503	San Francisco CA	94103
Open Society Institute	50,000 00	None	Chantable	501c	201 N Charles Street	Baltimore MD	21201
Outer Cape Health Services, Inc	300 00	None	Charitable	501c	P O Box 1944	N Eastham MA	02651
Oxfam America	5,000 00	None	Chantable	501c	1101 17th Street, N W., Suite 1300	Washington DC	20036
P E F Israel Endowment Funds INJAZ	10,000 00	None	Chantable	501c	317 Madison Avenue, Suite 607	New York NY	10017
Parks & People Foundation	1,000 00	None	Chantable	501c	800 Wyman Park Drive, Suite 010	Baltimore MD	21211
People for the American Way	525 00	None	Chantable	501c	1101 15th Street, N W , Suite 600	Washington DC	20005
Personal Ponies	300 00	None	Chantable	501c	17401 Conoy Road	Barnesville MD	20838
Planned Parenthood of Maryland	300 00	None	Chantable	501c	330 North Howard Street	Baltimore MD	21201
Pro Bono Counseling Project	1,000 00	None	Chantable	501c	110 West Road, Suite 202	Baltimore MD	21204
Public Justice Center	50,000 00	None	Chantable	501c	One North Charles Street, Suite 200	Baltimore MD	21201
Samaritan Community	1,000 00	None	Chantable	501c	1407 Bolton Street	Baltimore MD	21217
Save the Children	3,000 00	None	Chantable	501c	501 Kings Highway East	Fairfield CT	06825
SHARE Foundation	25,000 00	None	Chantable	501c	P O Box 400	Rolling Prairie IN	46371
SHARE Foundation	25,000 00	None	Chantable	501c	P O Box 400	Rolling Prairie IN	46371
Shepard-Pratt Health System	15,000 00	None	Chantable	501c	6501 N Charles Street	Baltimore MD	21285
Smile Train	200 00	None	Chantable	501c	41 Madison Avenue, 28th Floor	New York NY	10010
Southern Poverty Law Center	250 00	None	Chantable	501c	400 Washington Avenue	Montgomery AL	36104
Special Olympics Maryland	200 00	None	Chantable	501c	3701 Commerce Drive, Suite 103	Baltimore MD	21227
St Francis Academy	1,000 00	None	Chantable	501c	501 East Chase Street	Baltimore MD	21202
Swim Across America	250 00	None	Chantable	501c	11600 N Community House Road, Suite 100	Charlotte NC	28277
Teachers' Democracy Project	35,000 00	None	Chantable	501c	1430 Carswell Street	Baltimore MD	21218
The Algebra Project	5,000 00	None	Chantable	501c	235 Holliday Street	Baltimore MD	21202
The Associated	55,000 00	None	Chantable	501c	101 W Mount Royal Avenue	Baltimore MD	21201
The Associated	10,000 00	None	Chantable	501c	101 W Mount Royal Avenue	Baltimore MD	21201
The Family Tree	4,000 00	None	Chantable	501c	2108 North Charles Street	Baltimore MD	21218
The Tides Foundation	200,000 00	None	Chantable	501c	P O Box 29903	San Francisco CA	94129
Thread	250 00	None	Chantable	501c	P O Box 1584	Baltimore MD	21203
Tibet Vision Project	5,000 00	None	Chantable	501c	10 Arbor Street	San Francisco CA	94131
Truro Center for the Arts	1,000 00	None	Chantable	501c	Box 756	Truro MA	02666
Truro Conservation Trust	200 00	None	Charitable	501c	Post Office Box 327	Truro MA	02652
UBUNTU Education Fund	5,000 00	None	Chantable	501c	32 Broadway, Suite 414	New York NY	10004
United Way of Central Maryland	12,500 00	None	Charitable	501c	100 South Charles Street, 5th Floor	Baltimore MD	21201
University of CA, Berkeley - Emma Goldman Papers Project	25,000 00	None	Chantable	501c	2241 Channing Way	Berkeley CA	94720
University of Maryland Baltimore County - Foundation	10,000 00	None	Chantable	501c	620 West Lexington Street, 2nd Floor	Baltimore MD	21201
University of Maryland Baltimore County - Teacher's Democracy Project	468,164 00	None	Chantable	501c	1000 Hilltop Circle	Baltimore MD	21250
University of Maryland School of Social Work	10,000 00	None	Chantable	501c	525 West Redwood Street	Baltimore MD	21201
University of Massachusetts, Boston	1,000 00	None	Chantable	501c	100 Morrissey Blvd	Boston MA	02125
V - Linc, Inc - VME and Linc Together	15,000 00	None	Chantable	501c	2301 Argonne Drive	Baltimore MD	21218
Walters Art Museum	1,000 00	None	Chantable	501c	600 N Charles Street	Baltimore MD	21201
Women's Law Center	1,000 00	None	Chantable	501c	305 W Chesapeake Avenue, Suite 201	Towson MD	21204

Women's Medical Fund	5,000 00	None	Chantable	501c	P O Box 40748	Philadelphia PA	19107
Yiddish Book Center	100 00	None	Chantable	501c	1021 West Street	Amherst MA	01002
Youth Dreamers	500 00	None	Chantable	501c	1430 Carswell Street	Baltimore MD	21218
Totals	1,447,706 78						

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DAVIS NEW YORK VENTURE FUND	693,332.	665,757.	27,575.	27,575.	27,575.
LEGG MASON INVESTMENTS	366,895.	43,972.	322,923.	322,923.	322,923.
TO PART I, LINE 4	1,060,227.	709,729.	350,498.	350,498.	350,498.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,646.		0.
NONDIVIDEND RETURN OF CAPITAL	7,031.		0.
TOTAL TO FORM 990-PF, PART I, LINE 11	8,677.		0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,251.	3,126.	0.	3,125.
TO FM 990-PF, PG 1, LN 16A	6,251.	3,126.	0.	3,125.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,627.	7,813.	0.	7,814.
TO FORM 990-PF, PG 1, LN 16B	19,627.	7,813.	0.	7,814.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,574.	4,574.	0.	0.
NON-ALLOCABLE FOREIGN CONVERSION EXPENSE	2,081.	2,081.	0.	0.
EXCISE TAXES	65,488.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	72,143.	6,655.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	73,423.	73,423.	0.	0.
MISCELLANEOUS	4,760.	4,760.	0.	0.
TO FORM 990-PF, PG 1, LN 23	78,183.	78,183.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
19/19 INVESTMENT COUNSEL	X		1,899,694.	1,977,309.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,899,694.	1,977,309.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,899,694.	1,977,309.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
19/19 INVESTMENT COUNSEL	6,818,842.	9,682,887.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,818,842.	9,682,887.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
19/19 INVESTMENT COUNSEL	2,632,254.	2,713,554.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,632,254.	2,713,554.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DAVIS MUTUAL FUNDS	COST	122,567.	3,599,801.
INVESTMENT IN LIMITED PARTNERSHIP	COST	168,429.	52,792.
TOTAL TO FORM 990-PF, PART II, LINE 13		290,996.	3,652,593.