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DLN: 93491082007021

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 07-01-2019, and ending 06-30-2020

Name of foundation
BLUE WATERS FOUNDATION
C/O STEVE BUCK

Number and street (or P.O. box number if mail is not delivered to street address)
1629 PLEASANT PLAINS ROAD

City or town, state or province, country, and ZIP or foreign postal code
ANNAPOLIS, MD 21409

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 foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 4,638,571

J Accounting method:

☐ Cash

☒ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
04-3707013

B Telephone number (see instructions)
(410) 437-8781

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 ▶ ☐

Part I

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	64,682	64,682	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	-47,303		
	b Gross sales price for all assets on line 6a 1,050,943			
	7 Capital gain net income (from Part IV, line 2)		0	
	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)	823	901		
12 Total. Add lines 1 through 11	18,202	65,583		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	8,575	4,288	0
	c Other professional fees (attach schedule)	38,189	38,189	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)			
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	24 Total operating and administrative expenses. Add lines 13 through 23	46,764	42,477	0
	25 Contributions, gifts, grants paid	205,500		205,500
26 Total expenses and disbursements. Add lines 24 and 25	252,264	42,477	205,500	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-234,062			
b Net investment income (if negative, enter -0-)		23,106		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2019)

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	33,274	27,774	27,774
	2 Savings and temporary cash investments	175,974	188,490	188,490
	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 schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	496,764	524,917	563,004
	b Investments—corporate stock (attach schedule)	1,539,691	1,515,230	2,161,282
	c Investments—corporate bonds (attach schedule)	354,922	357,212	374,387
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	965,655	718,981	1,323,634
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,566,280	3,332,604	4,638,571	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	29,812	32,537	
	23 Total liabilities (add lines 17 through 22)	29,812	32,537	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	3,536,468	3,300,067	
	29 Total net assets or fund balances (see instructions)	3,536,468	3,300,067	
30 Total liabilities and net assets/fund balances (see instructions) .	3,566,280	3,332,604		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,536,468
2 Enter amount from Part I, line 27a	2	-234,062
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	3,302,406
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,339
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	3,300,067

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.)
1 a PUBLICLY TRADED SECURITIES			
b CAPITAL GAIN DIVIDENDS			
c SILVER CREEK - GAIN ON FINAL K-1	P		
d RIVERVIEW - GAIN ON REDEMPTION	P		
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 783,435		833,431	-49,996
b 18,306		23,507	-5,201
c 6,392		41,308	-34,916
d 242,810		200,000	42,810
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			-49,996
b			-5,201
c			-34,916
d			42,810
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	-47,303
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 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))
2018	230,300	4,692,780	0.049075
2017	249,798	4,837,341	0.051640
2016	226,000	4,753,935	0.047540
2015	309,909	4,863,792	0.063718
2014	212,500	5,101,780	0.041652

2 Total of line 1, column (d)	2	0.253625
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.050725
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	4,625,841
5 Multiply line 4 by line 3	5	234,646
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	231
7 Add lines 5 and 6	7	234,877
8 Enter qualifying distributions from Part XII, line 4	8	205,500

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	462
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	462
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	462
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	8,333
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	8,333
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
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	7,871
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 7,871 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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>		No
c Did the foundation file Form 1120-POL for this year?		No
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>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>STEVEN BUCK</u> Telephone no. ▶ <u>(410) 437-8781</u>			

Located at ▶ 1629 PLEASANT PLAINS ROAD ANNAPOLIS MDZIP+4 ▶ 21409

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	No

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(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		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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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	7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. 				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		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	
2	
3	
4	

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

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

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	4,498,956
b	Average of monthly cash balances.	1b	197,329
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,696,285
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	4,696,285
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	70,444
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,625,841
6	Minimum investment return. Enter 5% of line 5.	6	231,292

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	231,292
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	462
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	462
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	230,830
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	230,830
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	230,830

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	205,500
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	205,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	205,500

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				230,830
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.	17,768			
c From 2016.				
d From 2017.	9,082			
e From 2018.				
f Total of lines 3a through e.	26,850			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 205,500				
a Applied to 2018, 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 2019 distributable amount.				205,500
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	25,330			25,330
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,520			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	1,520			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.	1,520			
d Excess from 2018.				
e Excess from 2019.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling.

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2019	(b) 2018	(c) 2017	(d) 2016	

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).)

STEVEN BUCK

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

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

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

a The name, address, and telephone number or email 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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	205,500
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities. . . .				14	64,682	
5 Net rental income or (loss) from real estate:						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory				18	-47,303	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a OTHER PASSTHROUGH INVESTMENT INCOME FROM AMA PRIVATE REAL ESTATE FUND I		900099		14		
b PASSTHROUGH RENTAL INCOME FROM AMA PRIVATE REAL ESTATE FUND I		900099	-78	16		
c OTHER PASSTHROUGH INVESTMENT INCOME FROM ACL ALTERNATIVE FUND		900099		14	901	
d INVESTMENT INCOME		900099		14		
e MISC. INCOME		900099		14		
12 Subtotal. Add columns (b), (d), and (e). .			-78		18,280	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		18,202

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

[illegible]

Part XVII

	Yes	No
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1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
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1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)	No
-------	----

1b(5)	No
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1b(6)	No
--------------	-----------

1c		No
----	--	----

value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here 	*****	2021-03-20	*****	May the IRS discuss this return with the preparer shown below (see instr.) ☒ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	LORI S BURGHAUSER		2021-03-20		
	Firm's name ► SC&H GROUP INC				Firm's EIN ► 20-5991824
	Firm's address ► 910 RIDGEBROOK ROAD SPARKS, MD 21152				Phone no. (410) 403-1500

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEVEN BUCK	TRUSTEE 1.00	0	0	0
1629 PLEASANT PLAINS ROAD ANNAPOLIS, MD 21409				
LAUREN BUCK	TRUSTEE 1.00	0	0	0
1629 PLEASANT PLAINS ROAD ANNAPOLIS, MD 21409				
MEAGAN HEFFERNAN	TRUSTEE 1.00	0	0	0
1908 BLUE WATERS FARM LANE PASADENA, MD 21122				
DANIEL BUCK	TRUSTEE 1.00	0	0	0
17345 GLACIER HWY JUNEAU, AK 99801				
DARYL SIDLE	TRUSTEE 1.00	0	0	0
120 EAST BALTIMORE STREET SUITE 2100 BALTIMORE, MD 21202				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HABITAT FOR HUMANITY OF THE CHESAPEAKE 3741 COMMERCE DRIVE NO 309 BALTIMORE, MD 21227		501(C)(3)	GENERAL SUPPORT	25,000
HABITAT FOR HUMANITY WESTERN KENTUCKY UNIVERSITY 1906 COLLEGE HEIGHTS BLVD 51066 BOWLING GREEN, KY 412011066		501(C)(3)	GENERAL SUPPORT	500
STEPHEN SILLER TUNNEL TO TOWER FOUNDATION 2361 HYLAN BLVD STATEN ISLAND, NY 10306		501(C)(3)	GENERAL SUPPORT	20,000
Total			▶ 3a	205,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE UNITED WAY OF CENTRAL MARYLAND INC 1800 WASHINGTON BLVD SUITE 340 BALTIMORE, MD 21230		501(C)(3)	GENERAL SUPPORT	5,000
JUNEA COMMUNITY FOUNDATION 350 N FRANKLIN STREET JUNEAU, AK 99801		501(C)(3)	GENERAL SUPPORT	50,000
ST MARY'S CHURCH 109 DUKE OF GLOUCESTER ST ANNAPOLIS, MD 21401		501(C)(3)	GENERAL SUPPORT	10,000
Total ▶ 3a				205,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YWCA1517 RITCHIE HWY SUITE 201 ARNOLD, MD 21012		501(C)(3)	GENERAL SUPPORT	10,000
MASS GENERAL EMERGENCY RESPONSE FUND 125 NAHUA STREET SUITE 540 BOSTON, MA 02114		501(C)(3)	GENERAL SUPPORT	5,000
AAMC FOUNDATION 2000 MEDICAL PKWY BELCHER PAVILION SUITE 604 ANNAPOLIS, MD 21401		501(C)(3)	GENERAL SUPPORT	10,000
Total			▶ 3a	205,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ANNE ARUNDEL COUNTY FOOD BANK PO BOX 650 CROWNSVILLE, MD 21032		501(C)(3)	GENERAL SUPPORT	50,000
FRIENDS OF THE LIGHT HOUSE 426 SECOND STREET ANNAPOLIS, MD 21403		501(C)(3)	GENERAL SUPPORT	15,000
SEVERNA PARK COMMUNITY CENTER 623 BALTIMORE ANNAPOLIS BLVD SEVERNA PARK, MD 21146		501(C)(3)	GENERAL SUPPORT	5,000
Total ▶ 3a				205,500

TY 2019 Accounting Fees Schedule

Name: BLUE WATERS FOUNDATION
C/O STEVE BUCK

EIN: 04-3707013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,575	4,288		0

TY 2019 Investments Corporate Bonds Schedule

Name: BLUE WATERS FOUNDATION

C/O STEVE BUCK

EIN: 04-3707013

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APPLE INC NOTE	25,015	26,427
AT&T INC NOTE	24,115	26,053
BANK AMER CORP MTN	14,967	15,266
BANK NEW YORK MELLON CORP MTN	24,615	26,133
BLACKROCK INC NOTE	25,521	27,694
COMCAST CORP NEW NOTE	25,250	26,887
DEERE JOHN CAP CORP MTNS BE	25,103	25,418
DEERE JOHN CAP CORP MTNS BE	26,305	26,558
GOLDMAN SACHS GROUP INC NOTE	14,982	15,290
HOME DEPOT INC NOTE	26,572	28,115
JPMORGAN CHASE & CO NOTE	24,445	27,458
ORACLE CORP NOTE	24,899	25,427
PFIZER INC SR NT	25,278	26,807
VERIZON COMMUNICATIONS INC	25,104	25,505
WELLS FARGOCO NEW NOTE	25,041	25,349

TY 2019 Investments Corporate Stock Schedule

Name: BLUE WATERS FOUNDATION
 C/O STEVE BUCK
 EIN: 04-3707013

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	14,989	17,463
ADOBE SYS INC	10,289	30,036
ALPHABET INC CAP STK CL C	24,996	63,612
AMAZON.COM INC	23,317	113,112
AMERICAN TOWER CORPORATION	8,656	19,132
AMERICAN WATER WORKS COMPANY INC COM	16,444	16,597
ANALOG DEVICES INC COM USD 0.16 2/3	14,987	21,830
APPLE INC	10,312	60,192
AT MID CAP EQUITY INSTITUTIONAL	233,248	326,360
ATLAS INTERNATIONAL GROWTH FUND INSTL	200,015	222,322
AUTOMATIC DATA PROCESSING INC	7,095	22,631
BLACKROCK INC	19,450	27,205
BLACKSTONE GROUP INC COM CL	18,904	22,267
CAPITAL ONE FINANCIAL CORP	9,498	7,636
CHEVRON CORP NEW COM	18,570	13,831
CIGNA CORPORATION COM	13,828	18,014
CISCO SYS INC COM	20,538	37,312
CITIGROUP INC COM NEW	10,146	10,016
COMCAST CORP NEW CL A	16,925	22,180
DANAHER CORP	16,229	40,848
DISNEY WALT CO	16,511	13,493
DOLLAR GEN CORP NEW COM	13,520	26,100
ECOLAB INC	20,824	25,068
ETRACS ALERIAN INFTAST SER B	166,456	92,081
FIDELITY NATIONAL INFORMATION SERVICES	21,036	34,193
FISERV INC	15,537	27,919
HOME DEPOT INC COM	15,624	30,813
HONEYWELL INTL INC	27,020	30,075
INTERCONTINENTAL EXCHANGE INC COM	19,021	25,282
JOHNSON & JOHNSON	23,900	37,408

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JPMORGAN CHASE & CO	18,938	28,688
LINDE PLC COM EURO 0.001	19,614	25,453
MEDTRONIC PLC	17,856	21,458
MICROSOFT CORP	15,762	101,755
MONDELEZ INTL INC COM NPV	21,040	21,117
NEXTERA ENERGY INC COM	10,889	17,773
ORACLE CORP COM	5,656	10,999
OTIS WORLDWIDE CORP COM	9,326	10,747
PEPSICO INC	16,356	25,262
PIONEER NATURAL RESOURCES CO	18,960	11,431
QUALCOMM INC	20,742	31,103
RAYTHEON TECHLOLOGIES CORP COM	24,881	23,970
ROPER TECHNOLOGIES INC	12,222	16,307
SALESFORCE.COM INC COM	13,601	19,108
SCHWAB CHARLES CORP COM	28,650	21,560
STRYKER CORP	8,637	19,100
TEXAS INSTRUMENTS INC COM USD 1.00	15,938	15,998
THERMO FISHER SCIENTIFIC INC	11,639	30,799
TJX COS INC NEW COM	18,709	22,752
T MOBILE US INC COM	19,590	31,662
T MOBILE US INC RTS EXP	133	60
UNION PACIFIC CORP	19,946	29,080
UNITEDHEALTH GROUP	22,664	44,243
US BANCORP DEL COM NEW	26,035	20,472
V F CORP	14,290	12,554
VISA INC COM	19,047	50,417
WASTE MANAGEMENT INC	24,945	24,571
ZOETIS INC COM	11,279	17,815

TY 2019 Investments Government Obligations Schedule

Name: BLUE WATERS FOUNDATION
C/O STEVE BUCK

EIN: 04-3707013

**US Government Securities - End
of Year Book Value:**

524,917

**US Government Securities - End
of Year Fair Market Value:**

563,004

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2019 Investments - Other Schedule**Name:** BLUE WATERS FOUNDATION

C/O STEVE BUCK

EIN: 04-3707013**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMA PRIVATE REAL ESTATE FUND I LP	AT COST	0	145,023
ABBEY CAPITAL ACL ALTERNATIVE FUND LTD	AT COST	218,981	219,092
GREENLIGHT MASTERS OFFSHORE	AT COST	500,000	951,955
TOURMALET MATAWIN OFFSHORE FUND LP	AT COST	0	7,564

TY 2019 Other Decreases Schedule**Name:** BLUE WATERS FOUNDATION

C/O STEVE BUCK

EIN: 04-3707013

Description	Amount
1	2,339

TY 2019 Other Income Schedule**Name:** BLUE WATERS FOUNDATION

C/O STEVE BUCK

EIN: 04-3707013**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH RENTAL INCOME FROM AMA PRIVATE REAL ESTATE FUND I	-78	0	-78
OTHER PASSTHROUGH INVESTMENT INCOME FROM ACL ALTERNATIVE FUND	901	901	901

TY 2019 Other Liabilities Schedule**Name:** BLUE WATERS FOUNDATION

C/O STEVE BUCK

EIN: 04-3707013

Description	Beginning of Year - Book Value	End of Year - Book Value
INVESTMENT IN TOURMALET MATAWIN OFFSHORE FUND LP	10,000	10,000
INVESTMENT IN AMA PRIVATE REAL ESTATE FUND	19,812	22,537

TY 2019 Other Professional Fees Schedule

Name: BLUE WATERS FOUNDATION
C/O STEVE BUCK

EIN: 04-3707013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	38,189	38,189		0