

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

**2008**

Department of the Treasury  
Internal Revenue Service (77)

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

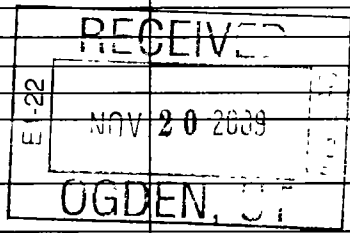
**For calendar year 2008, or tax year beginning** \_\_\_\_\_, **2008, and ending** \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	The Morton K. and Jane Blaustein Foundation, Inc. AFS, 10 E Baltimore St. #1101 Baltimore, MD 21202-1620	<b>A</b> Employer identification number 52-1607300  <b>B</b> Telephone number (see the instructions) 410-347-7201  <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 41,256,679.	<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (att sch)	400,000.			
<b>2</b> Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
<b>3</b> Interest on savings and temporary cash investments	11,151.	11,151.	N/A	
<b>4</b> Dividends and interest from securities	1,186,223.	1,186,223.		
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain/(loss) from sale of assets not on line 10	-410,281.			
<b>b</b> Gross sales price for all assets on line 6a. 4,945,719.				
<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule) See Statement 1	-2,463,905.	-256,606.		
<b>12 Total.</b> Add lines 1 through 11...	-1,276,812.	940,768.		
<b>13</b> Compensation of officers, directors, trustees, etc	0.			
<b>14</b> Other employee salaries and wages	124,576.			124,576.
<b>15</b> Pension plans, employee benefits	36,896.			36,896.
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach sch) See St. 2	67,117.	6,700.		60,417.
<b>c</b> Other prof fees (attach sch) See St. 3	38,735.	38,735.		
<b>17</b> Interest	8,088.	8,088.		
<b>18</b> Taxes (attach schedule) See Stmt 4	211,157.			
<b>19</b> Depreciation (attach sch) and depletion				
<b>20</b> Occupancy	22,806.			22,806.
<b>21</b> Travel, conferences, and meetings	10,755.			10,755.
<b>22</b> Printing and publications	56.			56.
<b>23</b> Other expenses (attach schedule) See Statement 5	14,414.			14,414.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	534,600.	53,523.		269,920.
<b>25</b> Contributions, gifts, grants paid Part. XV	3,842,300.			3,842,300.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	4,376,900.	53,523.		4,112,220.
<b>27</b> Subtract line 26 from line 12:				
<b>a Excess of revenue over expenses and disbursements</b>	-5,653,712.			
<b>b Net investment income</b> (if negative, enter -0-)		887,245.		
<b>c Adjusted net income</b> (if negative, enter -0-)				



REVENUE  
 ADMINISTRATION AND OPERATING EXPENSES

7618

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	69,441.	69,441.	69,441.
	2	Savings and temporary cash investments	5,709,322.	742,989.	742,989.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule) <b>Statement 6</b>	53,796,212.	53,108,833.	40,444,249.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	59,574,975.	53,921,263.	41,256,679.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	59,574,975.	53,921,263.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see the instructions)	59,574,975.	53,921,263.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	59,574,975.	53,921,263.		

**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	59,574,975.
2	Enter amount from Part I, line 27a.	2	-5,653,712.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3.	4	53,921,263.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	53,921,263.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 7			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	2	-410,281.
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 the instructions) If (loss), enter -0- in Part I, line 8 <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8</span>	3	-649,568.

**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 (column (b) divided by column (c))
2007	4,191,189.	65,409,501.	0.064076
2006	3,922,652.	61,476,273.	0.063808
2005	4,074,503.	58,158,910.	0.070058
2004	3,344,583.	55,759,008.	0.059983
2003	2,946,436.	50,998,045.	0.057775

2 Total of line 1, column (d)	2	0.315700
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063140
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	56,103,478.
5 Multiply line 4 by line 3	5	3,542,374.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,872.
7 Add lines 5 and 6	7	3,551,246.
8 Enter qualifying distributions from Part XII, line 4	8	4,112,220.

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 the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b..		1	8,872.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b) ..			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,872.
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	8,872.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6 a	177,995.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d.	7	177,995.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		169,123.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 169,123. Refunded <input type="checkbox"/>	11		0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
<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>		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.blaufund.org</u>	13	X	
14	The books are in care of <u>Sandra L. Glock, CPA</u> Telephone no. <u>410-347-7114</u> Located at <u>10 E Baltimore St., Suite 1101 Baltimore MD</u> ZIP + 4 <u>21202-1620</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. . . . . N/A <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A			

**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
<b>1 a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
<b>c</b> 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 2008?	1 c	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.) <input type="checkbox"/>	2 b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
<b>3 a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/>	3 b	N/A
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4 a	X
<b>b</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 2008? <input type="checkbox"/>	4 b	X

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

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If you answered 'Yes' to 6b, also file Form 8870.

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule	0	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Tanya Herbick 10 E Baltimore St Suite 1111 Baltimore, MD 21202	Prog. Officer 30	75,030.	24,664.	0.

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

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

**3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter NONE.**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Atapco Financial Services, Inc 10 E. Baltimore St, #1101 Baltimore, MD 21202	Bookkeeping and Tax	67,000.
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services ... 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A -----	
2 -----	
3 -----	
4 -----	

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

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

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities . . . . .	<b>1a</b>	56,338,672.
<b>b</b> Average of monthly cash balances . . . . .	<b>1b</b>	619,174.
<b>c</b> Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c) . . . . .	<b>1d</b>	56,957,846.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d . . . . .	<b>3</b>	56,957,846.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	854,368.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	56,103,478.
<b>6</b> Minimum investment return. Enter 5% of line 5 . . . . .	<b>6</b>	2,805,174.

**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.)

<b>1</b> Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	2,805,174.
<b>2a</b> Tax on investment income for 2008 from Part VI, line 5 . . . . .	<b>2a</b>	8,872.
<b>b</b> Income tax for 2008. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b> Add lines 2a and 2b . . . . .	<b>2c</b>	8,872.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	2,796,302.
<b>4</b> Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b> Add lines 3 and 4 . . . . .	<b>5</b>	2,796,302.
<b>6</b> Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	2,796,302.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26 . . . . .	<b>1a</b>	4,112,220.
<b>b</b> Program-related investments — total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	4,112,220.
<b>5</b> 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) . . . . .	<b>5</b>	8,872.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	<b>6</b>	4,103,348.

**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 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				2,796,302.
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only			0.	
<b>b</b> Total for prior years: 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003 .. .. .	440,620.			
<b>b</b> From 2004 .. .. .	611,855.			
<b>c</b> From 2005 ... .. .	1,226,423.			
<b>d</b> From 2006 .. . . .	963,404.			
<b>e</b> From 2007 .. . . .	1,104,744.			
<b>f</b> Total of lines 3a through e	4,347,046.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 4,112,220.				
<b>a</b> Applied to 2007, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions).....	0.			
<b>d</b> Applied to 2008 distributable amount . . .				2,796,302.
<b>e</b> Remaining amount distributed out of corpus	1,315,918.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5,662,964.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	440,620.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	5,222,344.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004 .	611,855.			
<b>b</b> Excess from 2005	1,226,423.			
<b>c</b> Excess from 2006	963,404.			
<b>d</b> Excess from 2007	1,104,744.			
<b>e</b> Excess from 2008	1,315,918.			

**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 2008, 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon.				
a 'Assets' alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))  
None

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

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

See Statement 8

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See attached statement	N/A	501c3	Unrestricted Gift	3,842,300.
<b>Total</b>				<b>3a</b> 3,842,300.
b Approved for future payment See attached statement	N/A	501c3	Unrestricted Gift	3,200,000.
<b>Total</b>				<b>3b</b> 3,200,000.





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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ **Attach to Form 990, 990-EZ and 990-PF**  
▶ **See separate instructions.**

OMB No 1545-0047

**2008**

Name of the organization **The Morton K. and Jane Blaustein  
Foundation, Inc.**

Employer identification number  
**52-1607300**

**Organization type** (check one).

**Filers of:**

Form 990 or 990-EZ

**Section:**

- 501(c)(\_\_\_\_) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

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

**General Rule –**

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

**Special Rules –**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2008)**

Name of organization

Employer identification number

The Morton K. and Jane Blaustein

52-1607300

**Part I** Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Lord Baltimore Capital Corp 6225 Smith Avenue, Suite B-100 Baltimore, MD 21209-3623	\$ 350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Mary Jane Blaustein 10 E Baltimore Street, St 1101 Baltimore, MD 21202	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization: **The Morton K. and Jane Blaustein** Employer identification number: **52-1607300**

**Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of \$1,000 or less for the year (Enter this information once - see instructions.) . . . . . \$ **N/A**

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

(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

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Advisory Research	\$ -356,190.	\$ -16,609.	
BGI Inter Govt Index	-32,445.	-32,445.	
BGI Value	-905.	-905.	
Commonfund Intl Vent VI	-5,151.	-7,108.	
Commonfund PEP V	-25,372.	-23,863.	
Commonfund PEP VII	-3,210.	-3,646.	
Commonfund Venture Pt VI	-4,767.	-12,763.	
Commonfund Venture VIII	-4,111.	-2,819.	
Flag International	-102,961.	-23,434.	
Flag Intl Partners II	-27,366.	-12,340.	
Flag Priv Eq III	-84,176.	-24,522.	
Flag Priv Eq IV	-6,694.	-3,312.	
Flag Venture VI	-29,582.	-21,484.	
Singular Guff	-23,380.	-10,413.	
Spur Ventures III	-1,500.	-898.	
The Cushing Fund	-1,756,095.	-60,045.	
<b>Total</b>	<b>\$ -2,463,905.</b>	<b>\$ -256,606.</b>	<b>0.</b>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Atapco Financial Services	\$ 67,000.	\$ 6,700.		\$ 60,300.
Working Systems	117.			117.
<b>Total</b>	<b>\$ 67,117.</b>	<b>\$ 6,700.</b>		<b>\$ 60,417.</b>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BGI EQ	\$ 8,524.	\$ 8,524.		
JP Morgan	2,287.	2,287.		
Stratfford Advisory Group	27,924.	27,924.		
<b>Total</b>	<b>\$ 38,735.</b>	<b>\$ 38,735.</b>		<b>\$ 0.</b>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Income Tax . . . . .	\$ 211,157.			
Total	<u>\$ 211,157.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Equipment & Equipment Maintenance	\$ 3,767.			\$ 3,767.
Miscellaneous..	264.			264.
Supplies	793.			793.
SVS Management Fee . . . . .	4,668.			4,668.
SVS Pass Through Costs . . . . .	4,340.			4,340.
Web Site Support . . . . .	582.			582.
Total	<u>\$ 14,414.</u>	<u>\$ 0.</u>		<u>\$ 14,414.</u>

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

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	Cost	\$ 53,108,833.	\$ 40,444,249.
Total		<u>\$ 53,108,833.</u>	<u>\$ 40,444,249.</u>

**Statement 7**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	12.58 BGI Equity Index	Purchased	1/01/2002	3/18/2008
2	10.55 BGI Equity Index	Purchased	1/01/2002	8/11/2008
3	2,743.68 BGI Equity Index	Purchased	1/01/2002	8/26/2008
4	11.12 BGI Equity Index	Purchased	1/01/2002	10/01/2008
5	13.5 BGI Equity Index	Purchased	1/01/2002	11/18/2008
6	33.73 BGI-InterGovtCR Index	Purchased	2/01/2005	3/18/2008
7	43,890.05 BGI-InterGovtCR Index	Purchased	2/01/2005	6/11/2008
8	34.9 BGI-InterGovtCR Index	Purchased	2/01/2005	8/12/2008
9	21,888.88 BGI-InterGovtCR Index	Purchased	2/01/2005	8/26/2008

**Statement 7 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
10	31.38 BGI-InterGovtCR Index	Purchased	2/01/2005	10/01/2008
11	21,765.83 BGI-InterGovtCR Index	Purchased	2/01/2005	10/07/2008
12	22.86 BGI-InterGovtCR Index	Purchased	2/01/2005	11/19/2008
13	21,215.87 BGI-InterGovtCR Index	Purchased	2/01/2005	12/23/2008
14	8.1505 Ironwood Intl Series 4 SP	Purchased	10/01/2006	9/30/2008
15	39,564.79 PIMCO Total Return	Purchased	1/26/2001	12/29/2008
16	54,466.23 WesternAssetMgmtCore	Purchased	1/01/2003	10/01/2008
17	48,076.92 WesternAssetMgmtCore	Purchased	1/01/2003	12/16/2008
18	Dimensional Fund Advisors	Purchased	1/01/2008	1/02/2008
19	PIMCO Total Return	Purchased	1/01/2008	1/02/2008
20	First Eagle Global	Purchased	1/01/2001	12/17/2008
21	Dimensional Fund Advisors	Purchased	1/01/2001	12/17/2008
22	PIMCO Total Return	Purchased	1/01/2001	12/17/2008
23	Flag Priv Eq IV	Purchased	12/30/2008	12/31/2008
24	Spur Ventures III	Purchased	12/30/2007	12/31/2008
25	Flag Priv Eq III	Purchased	12/30/2007	12/31/2008
26	Flag Priv Eq III	Purchased	12/30/2008	12/31/2008
27	Flag International	Purchased	12/30/2008	12/31/2008
28	Flag International	Purchased	12/30/2007	12/31/2008
29	Flag Venture VI	Purchased	12/30/2007	12/31/2008
30	Flag Venture VI	Purchased	12/30/2008	12/31/2008
31	Advisory Research	Purchased	12/30/2008	12/31/2008
32	Advisory Research	Purchased	12/30/2007	12/31/2008
33	Common Fund Cap PEP VII	Purchased	12/30/2008	12/31/2008
34	BGI Inter Govt Indx	Purchased	12/30/2008	12/31/2008
35	BGI Inter Govt Indx	Purchased	12/30/2007	12/31/2008
36	Common Fund Intl Venture	Purchased	12/30/2008	12/31/2008
37	Common Fund Cap Venture	Purchased	12/30/2008	12/31/2008
38	Common Fund Cap Venture	Purchased	12/30/2007	12/31/2008
39	Singular Guff	Purchased	12/30/2008	12/31/2008
40	Common Fund PEP V	Purchased	12/30/2008	12/31/2008
41	Common Fund PEP V	Purchased	12/30/2007	12/31/2008
42	BGI Value	Purchased	12/30/2007	12/31/2008
43	BGI Value	Purchased	12/30/2008	12/31/2008
44	The Cushing Fund	Purchased	12/30/2008	12/31/2008
45	The Cushing Fund	Purchased	12/30/2007	12/31/2008

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	2,338.		2,206.	132.				\$ 132.
2	1,938.		1,850.	88.				88.
3	500,000.		481,134.	18,866.				18,866.
4	1,965.		1,950.	15.				15.
5	1,766.		2,367.	-601.				-601.
6	767.		723.	44.				44.
7	1000000.		940,794.	59,206.				59,206.
8	795.		748.	47.				47.
9	500,000.		469,194.	30,806.				30,806.
10	721.		673.	48.				48.
11	500,000.		466,556.	33,444.				33,444.
12	520.		490.	30.				30.
13	500,000.		454,768.	45,232.				45,232.
14	8,151.		8,151.	0.				0.
15	400,000.		412,926.	-12,926.				-12,926.

**Statement 7 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
16	500,000.		556,566.	-56,566.				\$ -56,566.
17	400,000.		490,161.	-90,161.				-90,161.
18	10,993.		0.	10,993.				10,993.
19	108,308.		0.	108,308.				108,308.
20	116,413.		0.	116,413.				116,413.
21	153,847.		0.	153,847.				153,847.
22	61,692.		0.	61,692.				61,692.
23	0.		23.	-23.				-23.
24	0.		1,792.	-1,792.				-1,792.
25	0.		1,969.	-1,969.				-1,969.
26	0.		4,566.	-4,566.				-4,566.
27	0.		1.	-1.				-1.
28	1,493.		0.	1,493.				1,493.
29	0.		866.	-866.				-866.
30	0.		44.	-44.				-44.
31	0.		88,012.	-88,012.				-88,012.
32	52,543.		0.	52,543.				52,543.
33	0.		10.	-10.				-10.
34	2,231.		0.	2,231.				2,231.
35	0.		3,072.	-3,072.				-3,072.
36	0.		9.	-9.				-9.
37	1,347.		0.	1,347.				1,347.
38	23,321.		0.	23,321.				23,321.
39	362.		0.	362.				362.
40	793.		0.	793.				793.
41	53,993.		0.	53,993.				53,993.
42	39,422.		0.	39,422.				39,422.
43	0.		38,452.	-38,452.				-38,452.
44	0.		642,485.	-642,485.				-642,485.
45	0.		283,442.	-283,442.				-283,442.
								Total \$ -410,281.

**Statement 8**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program:  
Name: Mary Jane Blaustein, President  
Care Of: Ms. Betsy Ringel  
Street Address: BPG, 10 E Baltimore St., Suite 1111  
City, State, Zip Code: Baltimore, MD 21202-1620  
Telephone:  
Form and Content: Letter  
Submission Deadlines: None  
Restrictions on Awards: This organization does not make gifts or grants to individuals.

**Statement 9**  
**Form 990-PF, Part XVI-A, Line 11**  
**Other Revenue**

Other Revenue	(A) Busi- ness Code	(B) Unrelated Business Amount	(C) Exclu- sion Code	(D) Excluded Amount	(E) Related or Exempt Function
Advisory Research			18	\$ -356,190.	
BGI Inter Govt Index			18	-32,445.	
BGI Value			18	-905.	
Commonfund Intl Vent VI			18	-5,151.	
Commonfund PEP V			18	-25,372.	
Commonfund PEP VII			18	-3,210.	
Commonfund Venture Pt VI			18	-4,767.	
Commonfund Venture VIII			18	-4,111.	
Flag International			18	-102,961.	
Flag Intl Partners II			18	-27,366.	
Flag Priv Eq III			18	-84,176.	
Flag Priv Eq IV			18	-6,694.	
Flag Venture VI			18	-29,582.	
Singular Guff			18	-23,380.	
Spur Ventures III			18	-1,500.	
The Cushing Fund			18	-1756095.	
Total		\$ 0.		\$ -2463905.	\$ 0.

**Other Income Producing Activities**  
**Dividends/interest from securities.**

Artio Int'l Equity .....	\$	54,977.
DFA Emerging Markets .....		46,949.
First Eagle Global .....		12,750.
Harbor Capital Advisory .....		69,106.
JP Morgan MMF .....		30,214.
Pimco Total Return .....		184,360.
SOI 4th .....		675.
SOI 3rd .....		8,775.
Western Asset Mgmt. ....		149,500.
Flag Private Eq IV .....		202.
Spur Ventures .....		17.
Flag Private Eq III .....		5,091.
Flag International .....		4,188.
Flag Venture VI .....		409.
Advisory Research .....		23,765.
Commonfund Cap PEP VII .....		80.
Commonfund Venture VIII .....		79.
BGI Inter Gov't Index .....		190,978.
Commonfund Int'l Venture VI .....		616.
Commonfund Cap Venture VI .....		2,549.
Singular Guff .....		2,970.
Commonfund PEP V .....		17,990.
Flag Int'l Partner II .....		836.
BGI Value .....		327,702.
The Cushing Fund .....		51,445.
	Total	<u>\$ 1,186,223.</u>

**Other Revenue**  
**Amount**  
**Commonfund PEP VII**

.....	\$	-3,210.
	Total	<u>\$ -3,210.</u>

**Balance Sheet**  
**Cash-non-interest-bearing**

Wachovia Checking .....	\$	69,441.
	Total	<u>\$ 69,441.</u>

**Balance Sheet**  
**Savings and temporary cash investments**

JP Morgan .....	\$	5,709,322.
	Total	<u>\$ 5,709,322.</u>

**Balance Sheet**  
**Cash-non-interest-bearing**

Wachovia Checking. . . . .	\$ 69,441.
Total	<u>\$ 69,441.</u>

**Balance Sheet**  
**Savings and temporary cash investments**

JP Morgan . . . . .	\$ 742,989.
Total	<u>\$ 742,989.</u>

**FMV of Assets (990-PF)**  
**Cash, non-interest bearing**

Wachovia Checking . . . . .	\$ 69,441.
Total	<u>\$ 69,441.</u>

**FMV of Assets (990-PF)**  
**Savings and temporary cash investments**

JP Morgan . . . . .	\$ 742,989.
Total	<u>\$ 742,989.</u>

**Balance Sheet - Investments**  
**Beginning of year amount**

Benchmark Plus LLC . . . . .	\$ 6,500,000.
BGI Equity Index . . . . .	14,338,770.
TCM Small Cap Growth. . . . .	1,208,713.
Advisory Research Val . . . . .	1,410,673.
Harbor Fund . . . . .	2,415,016.
Coller Int'l Partners V . . . . .	121,875.
FLAG Intl Partners LP . . . . .	198,485.
Julius Baer Intl Eqty III . . . . .	2,565,455.
Harbor Fund. . . . .	393,142.
DFA Emerging Mkts Val . . . . .	1,639,389.
Mesirow Absolute Rtn . . . . .	3,000,000.
Ironwood New. . . . .	2,760,475.
The Cushing Fd Ltd . . . . .	3,680,197.
Commonfund PEP V . . . . .	579,485.
Commonfd Venture VI. . . . .	348,294.
Commonfund PEP VII . . . . .	10,818.
Commonfd Vent VIII. . . . .	13,131.
Commonfd Intl PEP VI . . . . .	69,356.
FLAG Private Eqty III LP . . . . .	210,234.
First Eagle Global . . . . .	2,033,275.
FLAG Venture Ptr VI . . . . .	76,284.
BGI InterGovtCR Index . . . . .	3,718,019.
PIMCO Total Return . . . . .	3,445,385.
WesternAsset . . . . .	2,894,741.
SOI 4th. . . . .	15,000.
SOI 3rd J . . . . .	150,000.

**Balance Sheet - Investments (continued)**  
**Beginning of year amount**Total \$ 53,796,212.**Balance Sheet - Investments**  
**End of year amount**

Benchmark Plus	\$ 6,500,000.
BGI Equity Index	14,177,030.
TCM Small Cap Growth	1,208,713.
Advisory Research Val	1,042,779.
Alpine Intl RE Eq	3,500,000.
Harbor Fund	2,947,447.
Artio Intl Equity II	2,620,432.
Harbor Fund	479,817.
DFA Emerging Mkts Val	1,851,179.
Ironwood Intl	2,760,475.
Mesirow Absolute Rtn	3,000,000.
The Cushing Fd Ltd	1,049,620.
First Eagle Global	2,162,434.
BGI-InterGovtCR Index	1,541,765.
PIMCO Total Return	3,386,818.
WesternAssetMgmtCore	1,997,514.
SOI 4th	15,000.
SOI 3rd J	150,000.
FLAG Private Eqty IIILP	222,098.
Commonfund PEP V	650,601.
Commonfd Venture VI	406,099.
Commonfund PEP VII	45,178.
Commonfd Venture VIII	59,099.
Commonfd Intl PEP VI	182,312.
Coller Intl Partners V	279,375.
FLAG Intl Partners	262,959.
FLAG Venture Ptr VI	190,201.
FLAG Private Eqty IV LP	12,235.
FLAG Intl Partners II	55,970.
Spur Ventures III	51,725.
Singular Guff Fund III	299,958.
Total	\$ <u>53,108,833.</u>

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

Benchmark Plus	\$ 3,026,262.
BGI Equity Index	10,298,676.
TCM Small Cap Growth	953,297.
Advisory Research Val	1,042,779.
Alpine Intl RE Eq	1,051,309.
Harbor Fund	3,128,391.
Artio Intl Equity II	1,564,046.
Harbor Fund	509,273.
DFA Emerging Mkts Val	1,137,486.
Ironwood Intl	2,749,774.
Mesirow Absolute Rtn	2,711,331.
The Cushing Fd Ltd	1,049,620.
First Eagle Global	1,795,695.
BGI InterGovtCR Index	1,515,043.

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

PIMCO Total Return	\$	3,291,029.
WesternAssetMgmtCore		1,703,471.
SOI 4th		15,000.
SOI 3rd J		150,000.
FLAG Private Eqty 3LP		269,709.
Commonfund PEP V		619,252.
Commonfd Venture VI		399,819.
Commonfund PEP VII		42,646.
Commonfd Venture VIII		57,153.
Commonfd Intl PEP VI		161,910.
Coller Intl Partners V		244,857.
FLAG Intl Partner.		318,074.
FLAG Venture Ptr VI		204,030.
FLAG Private Eqty 4LP		14,554.
FLAG Int'l Partners II...		66,286.
Spur Ventures III		55,000.
Singuler Guff Fund III		298,477.
Ironwood Intl Series 4 SP		0.
	<b>Total</b>	<b>\$ 40,444,249.</b>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.**

<b>Type or print</b>  <small>File by the extended due date for filing the return. See instructions</small>	Name of Exempt Organization			Employer identification number
	The Morton K. and Jane Blaustein Foundation, Inc.			52-1607300
	Number, street, and room or suite number If a P O box, see instructions			For IRS use only
	AFS, 10 E Baltimore St. #1101			
City, town or post office, state, and ZIP code For a foreign address, see instructions		Baltimore, MD 21202-1620		

**Check type of return to be filed** (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in care of  Sandra L. Glock, CPA  
Telephone No.  410-347-7114 FAX No.  410-347-7105
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN). \_\_\_\_\_ If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2009.
- For calendar year 2008, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.
- If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension \_\_\_\_\_

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b> \$ 100,000.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b> \$ 177,995.
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	<b>8c</b> \$ 0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Sandra L. Glock Title CPA Date 8/12/09

ATAPCO FINANCIAL SERVICES, INC.  
10 E BALTIMORE STREET STE 1101  
BALTIMORE, MD 21202-1620

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.  
 10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202  
 FORM 990-PF FOR CALENDAR YEAR 2008  
 52-1607300

Page 10, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
The Advocacy Project	Washington, DC	\$35,000
Advocates for Children of New York, Inc.	New York, NY	\$55,000
Am Kolel Sanctuary and Renewal Center	Beallsville, MD	\$5,000
American Jewish World Service	New York, NY	\$75,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	\$100,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	\$250,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	\$4,500
B'More Clubhouse, Inc.	Baltimore, MD	\$75,000
Baltimore Community Foundation, Inc.	Baltimore, MD	\$200,500
Baltimore Community Foundation, Inc.	Baltimore, MD	\$250,000
Baltimore Community Foundation, Inc.	Baltimore, MD	\$25,000
Baltimore Crisis Response, Inc.	Baltimore, MD	\$50,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	\$85,000
The Boys' Latin School of Maryland	Baltimore, MD	\$200,000
Building Educated Leaders for Life	Bronx, NY	\$50,000
Capital Area Immigrants' Rights Coalition	Washington, DC	\$30,000
Center for Alternative Sentencing and Employment Services	New York, NY	\$40,000
The Center for Public Integrity	Washington, DC	\$50,000
The Center for Victims of Torture	Minneapolis, MN	\$30,000
The Children's Village	Dobbs Ferry, NY	\$10,000
Committee to Protect Journalists, Inc.	New York, NY	\$45,000
Community Funds, Inc.	New York, NY	\$75,000
Comprehensive Development, Inc.	New York, NY	\$25,000
Congregation B'nai Jeshurun	New York, NY	\$285,000
The Constitution Project	Washington, DC	\$40,000
Creative Alternatives of New York	New York, NY	\$25,000
Ecopeace Middle East Environmental NGO Forum		\$12,000
Equal Justice Initiative of Alabama, Inc.	Montgomery, AL	\$40,000
Erickson Foundation	Baltimore, MD	\$25,000
Ethical Culture Fieldston School	New York, NY	\$200,000
Fund for Educational Excellence	Baltimore, MD	\$100,000
Fund for Global Human Rights	Washington, DC	\$50,000
Gay Men's Health Crisis, Inc.	New York, NY	\$20,000
Global AIDS Alliance	Washington, DC	\$30,000
House of Ruth Baltimore, Inc.	Baltimore, MD	\$30,000
The Johns Hopkins University	Baltimore, MD	\$100,000
The Johns Hopkins University	Baltimore, MD	\$300,000
The Johns Hopkins University	Baltimore, MD	\$100,000
King Baudouin Foundation United States	New York, NY	\$800
Living Classrooms Foundation	Baltimore, MD	\$40,000
Maryland Association of Nonprofit Organizations	Baltimore, MD	\$5,000
Maryland Citizens' Health Initiative Education Fund, Inc.	Baltimore, MD	\$25,000

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.  
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202  
FORM 990-PF FOR CALENDAR YEAR 2008  
52-1607300

Page 10, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

<b>Organization Name</b>	<b>City, State</b>	<b>Amount</b>
Medecins Sans Frontieres USA, Inc.	New York, NY	\$100,000
Mental Disability Rights International	Washington, DC	\$60,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	\$35,000
National Empowerment Center	Lawrence, MA	\$20,000
New Israel Fund	Washington, DC	\$25,000
New York Regional Association of Grantmakers	New York, NY	\$1,000
New York Regional Association of Grantmakers	New York, NY	\$1,000
On Our Own of Maryland	Baltimore, MD	\$5,000
Open Society Institute	Baltimore, MD	\$75,000
The Paper Bag Players	New York, NY	\$15,000
Physicians for Human Rights	Cambridge, MA	\$75,000
Prep for Prep	New York, NY	\$15,000
Refugee and Immigrant Fund, Inc.	Astoria, NY	\$35,000
The Sentencing Project	Washington, DC	\$50,000
St. Paul's Center of New York, Inc.	New York, NY	\$30,000
Tahirih Justice Center	Falls Church, VA	\$40,000
U.S. Committee for Refugees and Immigrants	Washington, DC	\$45,000
University of Maryland Baltimore Foundation, Inc.	Baltimore, MD	\$10,000
University of Maryland Foundation	Adelphi, MD	\$2,500
University of New England	Biddeford, ME	\$10,000
<b>TOTAL</b>		<b>\$3,842,300</b>

THE MORTON K. AND JANE BLAUSTEIN FOUNDATION, INC.  
 10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202  
 FORM 990-PF FOR CALENDAR YEAR 2008  
 52-1607300

Page 10, Part XV, Line 3b – Grants and Contributions Approved for Future Payments

Organization Name	City, State	Balance
Am Kolel Sanctuary and Renewal Center	Beallsville, MD	\$10,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	\$100,000
Judge David L. Bazelon Center for Mental Health Law	Washington, DC	\$85,000
The Boys' Latin School of Maryland	Baltimore, MD	\$800,000
Committee to Protect Journalists, Inc.	New York, NY	\$45,000
Comprehensive Development, Inc.	New York, NY	\$25,000
Congregation B'nai Jeshurun	New York, NY	\$285,000
The Constitution Project	Washington, DC	\$40,000
Creative Alternatives of New York	New York, NY	\$25,000
Fund for Educational Excellence	Baltimore, MD	\$100,000
Fund for Global Human Rights	Washington, DC	\$100,000
The Johns Hopkins University	Baltimore, MD	\$100,000
The Johns Hopkins University	Baltimore, MD	\$500,000
Living Classrooms Foundation	Baltimore, MD	\$40,000
Medecins Sans Frontieres USA, Inc.	New York, NY	\$200,000
Mental Disability Rights International	Washington, DC	\$60,000
Mental Health Association of Maryland, Inc.	Baltimore, MD	\$35,000
New Israel Fund	Washington, DC	\$25,000
The Park School	Brooklandville, MD	\$500,000
St. Paul's Center of New York, Inc.	New York, NY	\$30,000
U.S. Committee for Refugees and Immigrants	Washington, DC	\$45,000
Yale University	New Haven, CT	\$50,000
<b>TOTAL</b>		<b>\$3,200,000</b>

**The Morton K. and Jane Blaustein Foundation, Inc.**

Form 990-PF

December 31, 2008

FEIN: 52-1607300

**Page 6 - Part VIII - Information about Officers, Directors, Trustees, Managers, ....**

<u>Name &amp; Address</u>	<u>Title and Average Hours per Week</u>	<u>Compensation</u>	<u>Other Contrib.</u>	<u>Expense Acct.</u>
Mary Jane Blaustein 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & President Varies	None	None	None
Susan Blaustein 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Jeanne P. Blaustein 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Alan Berlow 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Peter Bokor 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Lynn Wintriss 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Secretary Varies	None	None	None
Anne Patterson 10 E. Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Treasurer Varies	None	None	None
Sandra Glock 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Assistant Treasurer Varies	None	None	None