

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

2005

Department of the Treasury
Internal Revenue Service

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

For calendar year **2005**, or tax year beginning , **2005**, 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.

THOMAS & KATHARINE STONER FOUNDATION
410 SEVERN AVENUE #216
ANNAPOLIS, MD 21403

A Employer identification number
42-1263576

B Telephone number (see instructions)
410-263-1030

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

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, column (c), line 16)
\$ 12,258,720.

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc. received (att sch) | 261,428. | | | |
| 2 | Check <input type="checkbox"/> if the foundn is not req to att Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | 112,254. | 112,254. | 112,254. | |
| 4 | Dividends and interest from securities | 170,627. | 170,627. | 170,627. | |
| 5a | Gross rents | -1,949. | -1,949. | -1,949. | |
| b | Net rental income or (loss) | -1,949. | | | |
| 6a | Net gain/(loss) from sale of assets not on line 10 | 1,064,142. | STATEMENT 1 | | |
| b | Gross sales price for all assets on line 6a | 4,594,601. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 1,072,899. | | |
| 8 | Net short-term capital gain | | | 117,667. | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns and allowances | | | | |
| b | Less Cost of goods sold | | | | |
| c | Gross profit/(loss) (att sch) | | | | |
| 11 | Other income (attach schedule) SEE STATEMENT 2 | 2,860. | | | |
| 12 | Total. Add lines 1 through 11 | 1,609,362. | 1,353,831. | 398,599. | |
| 13 | Compensation of officers, directors, trustees, etc | 52,862. | | | 31,717. |
| 14 | Other employee salaries and wages | 32,008. | | | 29,724. |
| 15 | Pension plans, employee benefits | 2,148. | | | 1,547. |
| 16a | Legal fees (attach schedule) SEE ST 3 | 3,433. | | | 3,433. |
| b | Accounting fees (attach sch) SEE ST 4 | 6,187. | 3,445. | | |
| c | Other prof fees (attach sch) SEE ST 5 | 92,001. | 87,263. | | 2,611. |
| 17 | Interest | 2,728. | 2,728. | | |
| 18 | Taxes (attach schedule) SEE STMT 6 | 13,978. | 2,193. | | 4,944. |
| 19 | Depreciation (attach schedule) and depletion | 21,114. | | | |
| 20 | Occupancy | 41,404. | | | 31,053. |
| 21 | Travel, conferences, and meetings | 3,604. | | | 3,604. |
| 22 | Printing and publications | 374. | | | 374. |
| 23 | Other expenses (attach schedule) SEE STATEMENT 7 | 60,624. | 177. | | 46,417. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 332,465. | 95,806. | | 155,424. |
| 25 | Contributions, gifts, grants paid PART XV | 578,511. | | | 578,511. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 910,976. | 95,806. | 0. | 733,935. |
| 27 | Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements | 698,386. | | | |
| | b Net investment income (if negative, enter -0-) | | 1,258,025. | | |
| | c Adjusted net income (if negative, enter -0-) | | | 398,599. | |

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ADMINISTRATIVE EXPENSES

5 617

| 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 | | |
| A s s e t s | 1 | Cash – non-interest-bearing | | 11,555. | 9,385. | 9,385. |
| | 2 | Savings and temporary cash investments | | 984,518. | 842,124. | 842,124. |
| | 3 | Accounts receivable | | | | |
| | | Less allowance for doubtful accounts | | | | |
| | 4 | Pledges receivable | | | | |
| | | Less allowance for doubtful accounts | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | |
| | 7 | Other notes and loans receivable (attach sch) | | | | |
| | | Less allowance for doubtful accounts | | | | |
| | 8 | Inventories for sale or use | | 25,671. | 14,689. | 14,689. |
| | 9 | Prepaid expenses and deferred charges | | 71,974. | 3,628. | 3,628. |
| | 10a | Investments – U S and state government obligations (attach schedule) STATEMENT 8 | | 968,158. | 837,822. | 836,228. |
| | b | Investments – corporate stock (attach schedule) STATEMENT 9 | | 1,285,193. | 3,021,686. | 3,240,548. |
| | c | Investments – corporate bonds (attach schedule) STATEMENT 10 | | 598,973. | 669,144. | 675,489. |
| | 11 | Investments – land, buildings, and equipment basis | | | | |
| | Less accumulated depreciation (attach schedule) | | | | | |
| 12 | Investments – mortgage loans | | | | | |
| 13 | Investments – other (attach schedule) STATEMENT 11 | | 6,451,024. | 5,333,179. | 6,192,700. | |
| 14 | Land, buildings, and equipment basis 443,929. | | | | | |
| | Less accumulated depreciation (attach schedule) SEE STMT 12 28,893. | | 46,563. | 415,036. | 415,036. | |
| 15 | Other assets (describe) | | | | | |
| 16 | Total assets (to be completed by all filers – see instructions Also, see page 1, item l) | | 10,443,629. | 11,146,693. | 12,229,827. | |
| L i a b i l i t i e s | 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 | Total liabilities (add lines 17 through 22) | | 0. | 0. | |
| N e t A s s e t A n d F u n d B a l a n c e s | | Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/> | | | | |
| | 24 | Unrestricted | | 10,443,629. | 11,146,693. | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | | Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/> | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | |
| | 28 | Paid-in or capital surplus, or land, building, and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| | 30 | Total net assets or fund balances (see instructions) | | 10,443,629. | 11,146,693. | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | | 10,443,629. | 11,146,693. | | |

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 | 10,443,629. |
| 2 | Enter amount from Part I, line 27a | 2 | 698,386. |
| 3 | Other increases not included in line 2 (itemize) SEE STATEMENT 13 | 3 | 4,678. |
| 4 | Add lines 1, 2, and 3 | 4 | 11,146,693. |
| 5 | Decreases not included in line 2 (itemize) | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 11,146,693. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company) | (b) How acquired P — Purchase D — Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|--|--|---|-------------------------------------|
| 1 a SEE STATEMENT 14 | | | |
| 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) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] | 2 | 1,072,899. |
| 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 | 117,667. |

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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the organization 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 (column (b) divided by column (c)) |
|--|---------------------------------------|--|--|
| 2004 | 602,910. | 11,605,167. | 0.051952 |
| 2003 | 549,509. | 10,602,542. | 0.051828 |
| 2002 | 645,182. | 10,409,644. | 0.061979 |
| 2001 | 692,852. | 13,215,094. | 0.052429 |
| 2000 | 658,061. | 14,817,563. | 0.044411 |

| | | |
|--|---|-------------|
| 2 Total of line 1, column (d) | 2 | 0.262599 |
| 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 | 0.052520 |
| 4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5 | 4 | 11,685,230. |
| 5 Multiply line 4 by line 3 | 5 | 613,708. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 12,580. |
| 7 Add lines 5 and 6 | 7 | 626,288. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 733,935. |

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

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

| | | | |
|---|----|--------|---------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <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 organizations 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 | 12,580. |
| c All other domestic organizations 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 | 12,580. |
| 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 | 12,580. |
| 6 Credits/Payments | | | |
| a 2005 estimated tax pmts and 2004 overpayment credited to 2005 | 6a | 3,128. | |
| b Exempt foreign organizations – tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 3,128. | |
| 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. SEE STATEMENT 15 | 9 | 9,998. | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | |
| 11 Enter the amount on line 10 to be Credited to 2006 estimated tax Refunded | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----|----|
| 1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1 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 organization in connection with the activities</i> | | X |
| 1 c Did the organization file Form 1120-POL for this year? | | X |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ▶ \$ 0. (2) On organization managers ▶ \$ 0. | | |
| e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ \$ 0. | | |
| 2 Has the organization 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 organization 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 organization 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? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i> | | 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 organization 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 instructions) N/A | | |
| b If the answer is 'Yes' to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (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 |
| 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A | X | |
| 12 The books are in care of ▶ BROWN INVESTMENT ADVISORY & TR Telephone no ▶ 410-537-5400 Located at ▶ 901 SO BOND ST. SUITE 400 BALTIMORE, MD, ZIP + 4 ▶ 21231-3340 | | |
| 13 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 ▶ 13 | N/A | X |

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

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

| | Yes | No |
|---|------------------------------|--|
| 1 a During the year did the organization (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 organization 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 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)? Organizations relying on a current notice regarding disaster assistance check here | <input type="checkbox"/> | <input type="checkbox"/> |
| 1 b | | N/A |
| c Did the organization 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 2005? | | <input checked="" type="checkbox"/> |
| 1 c | | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Are there any years listed in 2a for which the organization 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) | | <input type="checkbox"/> |
| 2 b | | N/A |
| 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__ | | <input type="checkbox"/> |
| 3 a Did the organization 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 If 'Yes,' did it have excess business holdings in 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005) | | <input type="checkbox"/> |
| 3 b | | N/A |
| 4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? | | <input checked="" type="checkbox"/> |
| 4 a | | X |
| b Did the organization 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 2005? | | <input checked="" type="checkbox"/> |
| 4 b | | X |
| 5 a During the year did the organization pay or incur any amount to: | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 b | | N/A |
| c If the answer is 'Yes' to question 5a(4), does the organization 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) | N/A | <input type="checkbox"/> |
| 6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered 'Yes' to 6b, also file Form 8870 | | <input checked="" type="checkbox"/> |
| 6 b | | X |

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 STATEMENT 16 | | 52,862. | 1,586. | 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 |
|---|--|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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 ▶

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. |

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

| | | |
|---|-----|-------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes | | |
| a Average monthly fair market value of securities | 1 a | 10,219,586. |
| b Average of monthly cash balances | 1 b | 1,355,624. |
| c Fair market value of all other assets (see instructions) | 1 c | 287,968. |
| d Total (add lines 1a, b and c) | 1 d | 11,863,178. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1 e | 0. |
| 2 Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 Subtract line 2 from line 1d | 3 | 11,863,178. |
| 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 177,948. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 11,685,230. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 584,262. |

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 | 584,262. |
| 2a Tax on investment income for 2005 from Part VI, line 5 | 2 a | 12,580. |
| b Income tax for 2005 (This does not include the tax from Part VI) | 2 b | |
| c Add lines 2a and 2b | 2 c | 12,580. |
| 3 Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 571,682. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 Add lines 3 and 4 | 5 | 571,682. |
| 6 Deduction from distributable amount (see instructions) | 6 | |
| 7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7 | 571,682. |

Part XII Qualifying Distributions (see instructions)

| | | |
|---|-----|----------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes | | |
| a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26 | 1 a | 733,935. |
| b Program-related investments – total from Part IX-B | 1 b | |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes | 2 | |
| 3 Amounts set aside for specific charitable projects that satisfy the | | |
| a Suitability test (prior IRS approval required) | 3 a | |
| b Cash distribution test (attach the required schedule) | 3 b | |
| 4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4. | 4 | 733,935. |
| 5 Organizations 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 | 12,580. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 721,355. |

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 2004 | (c) 2004 | (d) 2005 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2005 from Part XI, line 7 | | | | 571,682. |
| 2 Undistributed income, if any, as of the end of 2004 | | | | |
| a Enter amount for 2004 only | | | 449,092. | |
| b Total for prior years. 20 ____, 20 ____, 20 ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2005 | | | | |
| a From 2000 | | | | |
| b From 2001 | | | | |
| c From 2002 | | | | |
| d From 2003 | | | | |
| e From 2004 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ <u>733,935.</u> | | | | |
| a Applied to 2004, but not more than line 2a | | | 449,092. | |
| 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 2005 distributable amount | | | | 284,843. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| 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 2004 Subtract line 4a from line 2a. Taxable amount – see instructions | | | 0. | |
| f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006 | | | | 286,839. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2001 | | | | |
| b Excess from 2002 | | | | |
| c Excess from 2003 | | | | |
| d Excess from 2004 | | | | |
| e Excess from 2005 | | | | |

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 2005, 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)

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) 2005 | (b) 2004 | (c) 2003 | (d) 2002 | |
| 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.)

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))
SEE STATEMENT 17

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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
MARY WYATT
C/O TKF FOUNDATION
410 SEVERN AVENUE #216

b The form in which applications should be submitted and information and materials they should include
ABAG COMMON GRANT APPLICATION FORM

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|---------------|
| a Paid during the year SEE STATEMENT 18 | | | | |
| Total | | | | ▶ 3a 603,511. |
| b Approved for future payment SEE STATEMENT 19 | | | | |
| Total | | | | ▶ 3b 208,616. |

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors
Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545-0047

2005

Name of organization

THOMAS & KATHARINE STONER FOUNDATION

Employer identification number

42-1263576

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 under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (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** check the box in the heading of their Form 990, 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 Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

| | |
|---|---|
| Name of organization THOMAS & KATHARINE STONER FOUNDATION | Employer identification number 42-1263576 |
|---|---|

Part I Contributors (See Specific Instructions)

| (a) Number | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---------------|--|--------------------------------|---|
| 1 | THOMAS H STONER ----- 3065 RUNDELAC RD ----- ANNAPOLIS, MD 21403 ----- | \$ 236,428. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| 2 | KATHERINE E STONER ----- 3065 RUNDELAC RD ----- ANNAPOLIS, MD 21403 ----- | \$ 25,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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 THOMAS & KATHARINE STONER FOUNDATION | Employer identification number 42-1263576 |
|---|---|

Part II Noncash Property (See Specific Instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---------------------------|--|--|----------------------|
| 1 | 13.384 SHARES OF AMERICAN TOWER CORPORATION COMMON STOCK | \$ 236,428. | 2/15/05 |
| 2 | 2005 TOYOTA PRIUS AUTOMOBILE TO BE USED BY THE FOUNDATION IN IT'S CHARITABLE PURPOSES. | \$ 25,000. | 10/12/05 |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

| | |
|---|--|
| Name of organization THOMAS & KATHARINE STONER FOUNDATION | Employer identification number 42-1263576 |
|---|--|

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

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**STATEMENT 1
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV**

| | | | |
|----------------------|-----------|---------|---------------------|
| DESCRIPTION: | BOOKCASES | | |
| DATE ACQUIRED: | 4/05/2000 | | |
| HOW ACQUIRED: | PURCHASE | | |
| DATE SOLD: | 1/15/2005 | | |
| TO WHOM SOLD: | | | |
| GROSS SALES PRICE: | | 0. | |
| COST OR OTHER BASIS: | | 30,884. | |
| DEPRECIATION: | | 25,944. | |
| | | | GAIN (LOSS) -4,940. |

| | | | |
|----------------------|------------------------|--------|-------------------------|
| DESCRIPTION: | LEASEHOLD IMPROVEMENTS | | |
| DATE ACQUIRED: | 10/01/1998 | | |
| HOW ACQUIRED: | PURCHASE | | |
| DATE SOLD: | 1/15/2005 | | |
| TO WHOM SOLD: | | | |
| GROSS SALES PRICE: | | 0. | |
| COST OR OTHER BASIS: | | 4,558. | |
| DEPRECIATION: | | 741. | |
| | | | GAIN (LOSS) -3,817. |
| | | | TOTAL \$ <u>-8,757.</u> |

**STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME**

| | | |
|--------------------------|----------|---------------|
| K-1 FORM 4797 ORD INC | | |
| K-1 SECTION 1256 LOSS | \$ | 14,352. |
| K-1'S CURRENCY TRANS INC | | 273. |
| K-1'S ORD INCOME | | -13,215. |
| K-1'S OTHER INCOME | | 1,450. |
| | TOTAL \$ | <u>2,860.</u> |

**STATEMENT 3
FORM 990-PF, PART I, LINE 16A
LEGAL FEES**

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| HARRISON WEATHERALL | \$ 3,433. | | | \$ 3,433. |
| TOTAL | \$ <u>3,433.</u> | \$ <u>0.</u> | \$ <u>0.</u> | \$ <u>3,433.</u> |

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THOMAS & KATHARINE STONER FOUNDATION

42-1263576

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STATEMENT 4
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| BIA -PARTNERSHIPS | \$ 703. | \$ 703. | | |
| KUPSTAS & KUPSTAS | 5,484. | 2,742. | | |
| TOTAL | <u>\$ 6,187.</u> | <u>\$ 3,445.</u> | <u>\$ 0.</u> | <u>\$ 0.</u> |

STATEMENT 5
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 |
|-----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| COMPUTER CONSULTING FEES | \$ 4,255. | | | \$ 2,128. |
| INVESTMENT FEES | 71,712. | \$ 71,712. | | |
| OTHER CONSULTING FEES | 483. | | | 483. |
| PARTNERSHIP INVESTMENT FEES | 15,551. | 15,551. | | |
| TOTAL | <u>\$ 92,001.</u> | <u>\$ 87,263.</u> | <u>\$ 0.</u> | <u>\$ 2,611.</u> |

STATEMENT 6
FORM 990-PF, PART I, LINE 18
TAXES

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES PAID | \$ 2,193. | \$ 2,193. | | |
| INVESTMENT TAX | 3,126. | | | |
| PAYROLL TAXES | 6,773. | | | \$ 4,944. |
| UBTI TAX | 1,886. | | | |
| TOTAL | <u>\$ 13,978.</u> | <u>\$ 2,193.</u> | <u>\$ 0.</u> | <u>\$ 4,944.</u> |

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| ADVERTISING | \$ 1,651. | | | \$ 1,651. |
| AMORTIZATION | 49. | \$ 49. | | N/A |
| AUTO EXPENSES | 1,429. | | | 715. |
| BENCH EXPENSES | 5,289. | | | 5,289. |
| DUES & SUBSCRIPTIONS | 1,625. | | | 1,219. |
| ENTERTAINMENT | 2,068. | | | |
| INSURANCE | 5,117. | | | 3,531. |
| OFFICE EXPENSES | 5,339. | 128. | | 3,908. |

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| OFFICE MAINTENANCE | \$ 4,445. | | | \$ 3,334. |
| OFFICE MOVING EXPENSE | 4,881. | | | |
| POSTAGE & FREIGHT | 749. | | | 562. |
| RESOURCE CENTER | 20,716. | | | 20,716. |
| TELEPHONE | 4,971. | | | 3,728. |
| TKF LIBRARY | 169. | | | 169. |
| UTILITIES | 2,126. | | | 1,595. |
| TOTAL | <u>\$ 60,624.</u> | <u>\$ 177.</u> | <u>\$ 0.</u> | <u>\$ 46,417.</u> |

STATEMENT 8
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

| U.S. GOVERNMENT OBLIGATIONS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------|---------------------|--------------------|----------------------|
| FHLMC POOL G10690 | COST | \$ 33,551. | \$ 35,077. |
| FNMA POOL #254089 | COST | 38,019. | 38,443. |
| FNMA POOL #368990 | COST | 59,869. | 60,633. |
| FNMA POOL #433646 | COST | 41,651. | 42,244. |
| FNMA POOL #539082 | COST | 6,403. | 6,598. |
| FNMA POOL #572448 | COST | 16,332. | 16,796. |
| FNMA PASS THRU 4.245 12/1/33 | COST | 132,815. | 129,218. |
| FNMA PASS THRU 4.581 11/1/33 | COST | 195,701. | 189,210. |
| FNMA 7.125% (2/15/05) | COST | 0. | 0. |
| U S TREASURY 2% (01/15/14) | COST | 127,917. | 134,063. |
| FHLMC POOL A40782 5% | COST | 96,270. | 96,813. |
| FHLMC POOL G11649 4.5% | COST | 89,294. | 87,133. |
| | | <u>\$ 837,822.</u> | <u>\$ 836,228.</u> |
| TOTAL | | <u>\$ 837,822.</u> | <u>\$ 836,228.</u> |

STATEMENT 9
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

| CORPORATE STOCKS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------|---------------------|---------------|----------------------|
| 1400 COMCAST CORP | COST | \$ 42,347. | \$ 35,966. |
| 275 COSTCO WHSLE CORP | COST | 0. | 0. |
| 975 IAC INTERACTIVE CORP | COST | 27,971. | 27,602. |
| 1125 KOHLS CORP | COST | 51,855. | 54,675. |
| 525 LOWES CORP | COST | 26,181. | 34,997. |
| 900 MARRIOTT INT'L INC | COST | 47,256. | 60,273. |
| 1075 OUTBACK STEAKHOUSE | COST | 46,087. | 44,731. |
| 550 TIFFANY & CO | COST | 0. | 0. |
| 1785 TIME WARNER INC | COST | 30,962. | 31,130. |
| 575 VIACOM INC CL B | COST | 24,243. | 23,661. |

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 9 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

| CORPORATE STOCKS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---------------------|---------------|----------------------|
| 400 ANHEUSER BUSCH COS | COST | \$ 18,783. | \$ 17,184. |
| 575 CVS CORP | COST | 0. | 0. |
| 1075 PEPSICO INC | COST | 58,765. | 63,511. |
| 1775 SYSCO CORP | COST | 61,242. | 55,114. |
| 725 WALGREEN CO | COST | 27,533. | 32,089. |
| 725 EXXON MOBIL CORP | COST | 33,715. | 40,723. |
| 800 SCHLUMBERGER LTD | COST | 45,974. | 77,720. |
| 900 AMERICAN EXPRESS CO | COST | 42,333. | 46,314. |
| 975 AMERICAN INT'L GROUP INC | COST | 62,819. | 66,524. |
| 670 CITIGROUP INC | COST | 31,882. | 32,515. |
| 875 FREDDIE MAC | COST | 52,264. | 57,181. |
| 1525 MELLON FINANCIAL CORP | COST | 43,301. | 52,231. |
| 850 MORGAN STANLEY GROUP | COST | 43,473. | 48,229. |
| 2675 MICROSOFT CORP | COST | 68,650. | 69,951. |
| 1620 PARAMETRIC TECH CORP | COST | 9,532. | 9,882. |
| 1175 QUALCOM INC | COST | 41,200. | 50,619. |
| 1700 TEXAS INSTRUMENTS INC | COST | 41,172. | 54,519. |
| 1400 VERITAS SOFTWARE CORP | COST | 0. | 0. |
| 575 ABBOTT LABS | COST | 0. | 0. |
| 800 AMGEN INC | COST | 45,238. | 63,088. |
| 1175 CEPHALON INC | COST | 53,454. | 76,069. |
| 725 FOREST LABS INC | COST | 0. | 0. |
| 900 LABORATORY CORP OF AMER. HLDGS | COST | 37,487. | 48,465. |
| 475 ELI LILLY & CO | COST | 30,049. | 26,880. |
| 1150 MEDTRONICS INC | COST | 58,949. | 66,206. |
| 1510 MERCK & CO | COST | 47,014. | 48,033. |
| 2095 PFIZER INC | COST | 52,812. | 48,855. |
| 1025 PHARMACEUTICAL PRODUCT DEVELOPMENT | COST | 39,898. | 63,499. |
| 1375 AMPHENOL CORP CLA | COST | 53,249. | 60,857. |
| 2075 GENERAL ELECTRIC CO | COST | 67,326. | 72,729. |
| 900 JACOBS ENGINEERING GRP INC | COST | 37,592. | 61,083. |
| 625 L-3 COMMUNICATIONS HLDGS INC | COST | 41,082. | 46,469. |
| 900 AFFILIATED COMPUTER SERVICES INC | COST | 42,855. | 53,262. |
| 1900 ANALOG DEVICES | COST | 70,448. | 68,153. |
| 3400 BEA SYSTEMS INC | COST | 32,925. | 31,960. |
| 3775 CISCO SYSTEMS INC | COST | 75,952. | 64,628. |
| 2225 DELL INC | COST | 74,548. | 66,639. |
| 725 INTEL CORP | COST | 18,477. | 18,096. |
| 450 BRUNSWICK CORP | COST | 19,673. | 18,297. |
| 625 GAP INC | COST | 11,422. | 11,025. |
| 320 HOME DEPOT INC | COST | 11,742. | 12,954. |
| 986 JONES APPAREL GROUP | COST | 31,560. | 30,290. |
| 230 OUTBACK STEAKHOUSE | COST | 8,150. | 9,570. |
| 1045 RPM INT'L INC | COST | 19,332. | 18,152. |
| 760 AVON PRODUCTS | COST | 20,281. | 21,698. |
| 110 FORTUNE BRANDS | COST | 8,379. | 8,582. |
| 365 SAFEWAY INC | COST | 6,745. | 8,636. |
| 400 UNILEVER N V | COST | 26,711. | 27,460. |
| 480 CHEVRON CORP | COST | 27,870. | 27,250. |
| 265 PARTNERRE HOLDINGS LTD | COST | 16,968. | 17,403. |
| 130 X1 CAPITAL LTD | COST | 8,768. | 8,759. |
| 520 AMERICAN INT'L GROUP | COST | 27,996. | 35,480. |
| 810 BANK OF AMERICA | COST | 36,576. | 37,381. |
| 195 CHUBB CORP | COST | 15,381. | 19,042. |
| 370 LINCOLN NATIONAL CORP | COST | 17,061. | 19,621. |

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

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STATEMENT 9 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

| <u>CORPORATE STOCKS</u> | <u>VALUATION METHOD</u> | <u>BOOK VALUE</u> | <u>FAIR MARKET VALUE</u> |
|-----------------------------------|-------------------------|-------------------|--------------------------|
| 612 MARSH & MCLENNAN COS. | COST | \$ 17,799. | \$ 19,437. |
| 230 MORGAN STANLEY GROUP | COST | 12,567. | 13,050. |
| 790 NORTH FORK BANCORPORATION INC | COST | 22,230. | 21,614. |
| 910 BOSTON SCIENTIFIC CORP | COST | 24,066. | 22,286. |
| 554 FOREST LABS INC | COST | 19,910. | 22,537. |
| 718 HEALTH MANAGEMENT ASSOC | COST | 16,510. | 15,767. |
| 950 DOVER CORP | COST | 35,610. | 38,466. |
| 1150 TYCO INT'L LTD | COST | 31,949. | 33,189. |
| 170 UNION PACIFIC | COST | 10,546. | 13,687. |
| 1230 SEAGATE TECHNOLOGY | COST | 20,081. | 24,588. |
| 410 AFFILIATED COMPUTER SERVICES | COST | 20,934. | 24,264. |
| 370 HEWLETT PACKARD | COST | 7,632. | 10,593. |
| 685 MICROSOFT CORP | COST | 18,104. | 17,913. |
| 1470 NOKIA CORP | COST | 23,710. | 26,901. |
| 550 E I DUPONT | COST | 21,959. | 23,375. |
| 955 VERIZON COMM | COST | 31,442. | 28,765. |
| 1650 BEST BUY CO. | COST | 64,974. | 71,742. |
| 975 EXPEDIA INC | COST | 22,237. | 23,361. |
| 1025 ALBERTO CULVER CO | COST | 45,019. | 46,894. |
| 550 FMC TECHNOLOGIES | COST | 22,392. | 23,606. |
| 180 AMERIPRISE FIN'L INC | COST | 6,031. | 7,380. |
| 850 FOREST LABS INC | COST | 42,739. | 34,578. |
| 2675 PFIZER INC | COST | 86,084. | 62,381. |
| 1500 STRYKER CORP | COST | 71,558. | 66,645. |
| 250 LAUREATE EDUCATION INC | COST | 11,063. | 13,127. |
| 2000 ACCENTURE LTD BERMUDA | COST | 48,465. | 57,740. |
| 525 CDW CORP | COST | 31,117. | 30,230. |
| 225 ELECTRONIC ARTS | COST | 12,073. | 11,770. |
| 1250 MARTEK BIOSCIENCES CORP | COST | 49,375. | 30,750. |
| | TOTAL | \$ 3,021,686. | \$ 3,240,548. |

STATEMENT 10
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

| <u>CORPORATE BONDS</u> | <u>VALUATION METHOD</u> | <u>BOOK VALUE</u> | <u>FAIR MARKET VALUE</u> |
|---------------------------------------|-------------------------|-------------------|--------------------------|
| FIRST MD BANCORP 7.2 DUE 7/01/07 | COST | \$ 100,994. | \$ 103,569. |
| GENL ELEC CAP CORP 6.875 DUE 11/15/10 | COST | 264,779. | 270,980. |
| ROUSE CO DUE 3/28/05 | COST | 0. | 0. |
| KRAFT FOODS INC 5.25 6/1/07 | COST | 50,445. | 50,203. |
| MERRILL LYNCH & CO 4% 9/15/08 | COST | 50,000. | 48,861. |
| COMCAST CABLE 7.125 06/15/13 | COST | 52,985. | 54,347. |
| DEUTSCHE BANK VAR RATE 04/05/07 | COST | 50,000. | 50,000. |
| SLM CORP VAR RATE 02/01/10 | COST | 50,000. | 48,149. |
| AMERICA MOVIL SA DE 5.5% | COST | 49,941. | 49,380. |
| | TOTAL | \$ 669,144. | \$ 675,489. |

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THOMAS & KATHARINE STONER FOUNDATION

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STATEMENT 11
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

| | VALUATION METHOD | VALUE | FAIR MARKET VALUE |
|--|---------------------|----------------------------|----------------------|
| <u>OTHER PUBLICLY TRADED SECURITIES</u> | | | |
| BIA VALUE EQUITY FUND LP | COST | \$ 0. | \$ 0. |
| BIA SMALL CAP GRWTH FUND LP | COST | 0. | 0. |
| BIA VENTURE INVESTORS - JMI IV | COST | 62,704. | 56,571. |
| BIA INVESTORS - TRIDENT CAPITAL | COST | 37,722. | 35,116. |
| BIA VENTURE PARTNERS - GROSVENOR | COST | 39,451. | 1,770. |
| BIA VENTURE PARTNERS - BAKER COMM | COST | 33,233. | 22,455. |
| BIA VENTURE PARTNERS - INTERSOUTH | COST | 41,146. | 25,265. |
| BIA INVESTORS LP ACCEL VIII | COST | 88,565. | 56,331. |
| BROWNS INV - CHARLESBANK | COST | 30,891. | 52,810. |
| DODGE & COX STK FD | COST | 642,621. | 845,620. |
| WASATECH SMALL CAP GRWTH FD | COST | 334,348. | 419,342. |
| BENNETT RESTRUCTURING FD | COST | 0. | 0. |
| BROWN IA ROBINSON CROSSING | COST | -57,760. | 223,577. |
| COMMON SENSE PARTNERS, LP | COST | 1,000,000. | 1,072,130. |
| BROOKWOOD BISCAYNE TOWER INV LLC | COST | 100,000. | 100,000. |
| BIA INTERNATIONAL FD INST CL | COST | 499,369. | 698,690. |
| BROWN ADV SM CAP VALUE FD | COST | 221,968. | 358,299. |
| EVERGREEN SELECT ADJ RATE FD CL I | COST | 30,779. | 29,627. |
| BROWN ADV INTERMED BD FD INST CL | COST | 194,588. | 189,494. |
| EVERGREEN SELECT ADJ RATE FD CL I | COST | 500,000. | 479,296. |
| BROOKWOOD MT KEMBLE INV LLC | COST | 100,000. | 100,000. |
| BRENTON COMMUNITIES FUND VI MEL RAY LLC | COST | 50,000. | 50,000. |
| ELEVATION PARTNERS | COST | 23,671. | 1,279. |
| SILVER LAKE PARTNERS II | COST | 66,473. | 32,911. |
| SYMPHONY CAPITAL VENTURE PARTNERS | COST | 39,653. | 30,119. |
| OPPENHEIMER DEVELOPING MKTS FD | COST | 5,207. | 6,966. |
| OAKMARK INTERNATIONAL FD | COST | 642,159. | 639,035. |
| ROYCE TECHNOLOGY VALUE FD | COST | 64,828. | 68,592. |
| ROYCE PREMIER INVESTMENT FD | COST | 95,276. | 111,636. |
| CAMPBELL FINANCIAL FUTURES FD LP | COST | 250,000. | 289,482. |
| STONE ARCH CAPITAL | COST | 42,722. | 42,722. |
| NORTHSTAR MEZZANINE PARTNERS IV | COST | 103,565. | 103,565. |
| BRENTON COMMUNITIES FUND VII COUNTRY LIV | COST | 50,000. | 50,000. |
| | | <u>TOTAL \$ 5,333,179.</u> | <u>\$ 6,192,700.</u> |

STATEMENT 12
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

| CATEGORY | BASIS | ACCUM. DEPREC. | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------|--------------------|-------------------|--------------------|----------------------|
| AUTO./TRANSPORTATION EQUIP. | \$ 25,000. | \$ 1,250. | \$ 23,750. | \$ 23,750. |
| FURNITURE AND FIXTURES | 44,197. | 8,133. | 36,064. | 36,064. |
| MACHINERY AND EQUIPMENT | 37,394. | 12,585. | 24,809. | 24,809. |
| IMPROVEMENTS | 337,338. | 6,925. | 330,413. | 330,413. |
| TOTAL | <u>\$ 443,929.</u> | <u>\$ 28,893.</u> | <u>\$ 415,036.</u> | <u>\$ 415,036.</u> |

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THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

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**STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES**

LIMITED PARTNERSHIP COST BASIS ADJUSTMENTS

TOTAL \$ 4,678.
\$ 4,678.

**STATEMENT 14
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 |
|------|--|------------------|-------------------|---------------|
| 1 | SEE ATTACHED BROWN INVEST SUMMARY | PURCHASED | VARIOUS | VARIOUS |
| 2 | SEE ATTACHED BROWN INVEST SUMMARY | PURCHASED | VARIOUS | VARIOUS |
| 3 | MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS | PURCHASED | VARIOUS | VARIOUS |
| 4 | K-1 PASS THROUGH ENTITIES LONG TERM GAIN | PURCHASED | VARIOUS | VARIOUS |
| 5 | K-1 PASS THROUGH ENTITIES SHORT TERM GAI | PURCHASED | VARIOUS | VARIOUS |
| 6 | K-1 PASS THROUGH ENTITIES 1231 GAINS | PURCHASED | VARIOUS | VARIOUS |
| 7 | BROWN ADVISORY VAL EQUITY FD LP | PURCHASED | VARIOUS | 3/15/2005 |
| 8 | COMMON SENSE PTRSHP | PURCHASED | VARIOUS | VARIOUS |

| 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 | 2078641. | | 1674785. | 403,856. | | | | \$ 403,856. |
| 2 | 1303604. | | 1291355. | 12,249. | | | | 12,249. |
| 3 | 106,118. | | 0. | 106,118. | | | | 106,118. |
| 4 | 168,328. | | 0. | 168,328. | | | | 168,328. |
| 5 | 105,418. | | 0. | 105,418. | | | | 105,418. |
| 6 | 1,376. | | 0. | 1,376. | | | | 1,376. |
| 7 | 822,270. | | 555,562. | 266,708. | | | | 266,708. |
| 8 | 8,846. | | 0. | 8,846. | | | | 8,846. |
| | | | | | | | TOTAL | \$ <u>1072899.</u> |

**STATEMENT 15
FORM 990-PF, PART VI, LINE 9
TAX DUE**

TAX DUE \$ 9,452.
LATE PAYMENT PENALTY 236.
LATE INTEREST 310.

TOTAL \$ 9,998.



Account Title: TKF FOUNDATION - INV ADVISORY 617117049

Account Number: 617117049



BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|--|---------------|------------|-------------------|---------------------|----------------------|
| SHORT-TERM SALES REPORTED ON FORM 1099-B: | | | | | | |
| 300.000 | ABBOTT LABORATORIES | 05/10/2004 | 01/05/2005 | 13,787.67 | 12,351.00 | 1,436.67 |
| 150.000 | ABBOTT LABORATORIES | 04/26/2005 | 11/18/2005 | 6,137.74 | 7,216.50 | -1,078.76 |
| 65.000 | AFFILIATED COMPUTER SERVICES INC | 02/15/2005 | 09/15/2005 | 3,427.53 | 3,515.85 | -88.32 |
| 70.000 | AMERICAN INTERNATIONAL GROUP INC. | 03/30/2005 | 10/17/2005 | 4,399.78 | 4,006.63 | 393.15 |
| 200.000 | ANHEUSER BUSCH COS INC. | 04/26/2005 | 09/16/2005 | 8,991.62 | 9,447.25 | -455.63 |
| 100.000 | ANHEUSER BUSCH COS INC. | 03/17/2005 | 10/24/2005 | 4,203.04 | 4,747.88 | -544.84 |
| 117.000 | BEA SYSTEMS INC | 02/15/2005 | 07/08/2005 | 1,026.95 | 999.18 | 27.77 |
| 321.000 | BEA SYSTEMS INC | 02/15/2005 | 07/08/2005 | 2,840.19 | 2,741.34 | 98.85 |
| 39.000 | BEA SYSTEMS INC | 02/28/2005 | 07/08/2005 | 347.09 | 330.34 | 16.75 |
| 58.000 | BEA SYSTEMS INC | 02/28/2005 | 07/08/2005 | 517.72 | 486.04 | 31.68 |
| 1,641.000 | BEA SYSTEMS INC | 05/13/2005 | 10/12/2005 | 14,829.09 | 13,203.53 | 1,625.56 |
| 90.000 | BOSTON SCIENTIFIC | 07/14/2005 | 11/14/2005 | 2,254.49 | 2,484.58 | -230.09 |
| 160.000 | BOWATER INC | 02/28/2005 | 09/15/2005 | 5,014.78 | 6,233.00 | -1,218.22 |
| 414.000 | BOWATER INC | 05/13/2005 | 10/12/2005 | 10,482.04 | 14,793.93 | -4,311.89 |
| 1.000 | BOWATER INC | 05/13/2005 | 10/12/2005 | 25.28 | 30.33 | -5.05 |
| 150.000 | CVS CORP | 05/10/2004 | 01/14/2005 | 6,995.77 | 6,178.88 | 816.89 |
| 125.000 | CVS CORP | 05/10/2004 | 02/04/2005 | 6,239.79 | 5,149.06 | 1,090.73 |
| 175.000 | CVS CORP | 02/15/2005 | 04/29/2005 | 8,941.25 | 8,681.65 | 259.60 |
| 75.000 | CVS CORP | 04/26/2005 | 05/18/2005 | 4,130.83 | 3,925.50 | 205.33 |
| 130.000 | CHEVRONTXACO CORP | 02/28/2005 | 03/03/2005 | 7,932.35 | 7,987.20 | -54.85 |
| 75.000 | CHUBB CORP. | 02/15/2005 | 04/20/2005 | 5,833.84 | 5,931.00 | -97.16 |
| 45.000 | CHUBB CORP. | 02/15/2005 | 05/04/2005 | 3,738.98 | 3,558.60 | 180.38 |
| 95.000 | CHUBB CORP. | 02/28/2005 | 05/10/2005 | 7,876.18 | 7,502.20 | 373.98 |
| 95.000 | CHUBB CORP. | 02/28/2005 | 07/22/2005 | 8,214.79 | 7,497.40 | 717.39 |
| 85.000 | CITIGROUP INC | 02/15/2005 | 06/03/2005 | 4,037.81 | 4,203.25 | -165.44 |
| 27.000 | CITIGROUP INC | 02/15/2005 | 07/19/2005 | 1,207.07 | 1,335.15 | -128.08 |
| 78.000 | CITIGROUP INC | 02/15/2005 | 07/19/2005 | 3,481.27 | 3,857.10 | -375.83 |
| 40.000 | CITIGROUP INC | 02/15/2005 | 07/22/2005 | 1,769.61 | 1,978.00 | -208.39 |
| 175.000 | CITIGROUP INC | 04/26/2005 | 07/26/2005 | 7,785.42 | 8,238.25 | -452.83 |
| 125.000 | CONSTELLATION BRANDS INC CL A | 02/28/2005 | 04/08/2005 | 7,318.47 | 6,814.25 | 504.22 |
| 275.000 | COSTCO WHOLESALE CORPORATION | 05/12/2004 | 03/02/2005 | 12,353.14 | 9,826.00 | 2,527.14 |
| 0.001 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 01/18/2005 | | | |
| 0.001 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 02/15/2005 | | | |
| | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 03/15/2005 | | | |
| 0.001 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 04/15/2005 | | | |
| 867.790 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 03/15/2005 | 867.79 | 866.71 | 1.08 |
| 762.190 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 04/15/2005 | 762.19 | 761.24 | 0.95 |
| 855.240 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 05/15/2005 | 855.24 | 854.17 | 1.07 |
| 941.760 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 06/15/2005 | 941.76 | 940.58 | 1.18 |
| 1,173.770 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 07/15/2005 | 1,173.77 | 1,172.30 | 1.47 |
| 965.850 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 08/15/2005 | 965.85 | 964.64 | 1.21 |
| 1,251.500 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 09/15/2005 | 1,251.50 | 1,249.94 | 1.56 |
| 1,064.180 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 10/15/2005 | 1,064.18 | 1,062.85 | 1.33 |
| 1,011.180 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 11/15/2005 | 1,011.18 | 1,009.92 | 1.26 |
| 1,047.300 | FHLMC POOL G11649 4.50% DUE 02/01/20 | 02/15/2005 | 12/15/2005 | 1,047.30 | 1,045.99 | 1.31 |
| 13.000 | FED HOME LOAN MTG CORP. | 02/15/2005 | 05/13/2005 | 803.17 | 864.76 | -61.59 |
| 37.000 | FED HOME LOAN MTG CORP. | 02/15/2005 | 05/13/2005 | 2,271.28 | 2,461.24 | -189.96 |
| 130.000 | FED HOME LOAN MTG CORP. | 02/28/2005 | 06/15/2005 | 8,407.50 | 8,089.64 | 317.86 |
| 255.000 | FED HOME LOAN MTG CORP. | 04/26/2005 | 09/16/2005 | 15,103.96 | 15,659.56 | -555.60 |
| 50,000.000 | FORD MOTOR CREDIT DTD 10/28/99 7.375% DUE 10/28/09 | 05/09/2005 | 07/21/2005 | 49,094.17 | 46,516.26 | 2,577.91 |
| 125.000 | FOREST LABORATORIES INC | 05/10/2004 | 01/14/2005 | 5,271.08 | 8,050.00 | -2,778.92 |
| 41.000 | FOREST LABORATORIES INC | 10/05/2005 | 11/14/2005 | 1,555.45 | 1,537.95 | 17.50 |
| 100.000 | FOREST LABORATORIES INC | 03/17/2005 | 11/15/2005 | 3,797.72 | 3,709.67 | 88.05 |

Important Tax Return Document Enclosed



Account Title: TKF FOUNDATION - INV ADVISORY 617117049

B

Account Number: 617117049

BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|------------|---|---------------|------------|-------------------|---------------------|----------------------|
| 6,072.891 | BROWN ADVISORY INTERNATIONAL FUND INSTITUTIONAL CLASS | 05/12/2004 | 04/26/2005 | 78,886.85 | 80,344.35 | -1,457.50 |
| 28,183.169 | BROWN ADVISORY INTERNATIONAL FUND INSTITUTIONAL CLASS | 01/19/2005 | 08/05/2005 | 379,909.12 | 364,690.22 | 15,218.90 |
| 2,805.554 | BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLA | 12/27/2004 | 07/06/2005 | 30,131.65 | 30,412.21 | -280.56 |
| 12.000 | HEALTH MANAGEMENT ASSOCIATES INC | 04/26/2005 | 07/26/2005 | 296.60 | 297.12 | -0.52 |
| 305.000 | HEWLETT PACKARD CORP. | 02/15/2005 | 06/22/2005 | 7,451.30 | 6,453.80 | 997.50 |
| 170.000 | HEWLETT PACKARD CORP. | 02/28/2005 | 08/17/2005 | 4,389.93 | 3,552.20 | 837.73 |
| 85.000 | HEWLETT PACKARD CORP. | 02/28/2005 | 08/29/2005 | 2,273.65 | 1,756.10 | 517.55 |
| 125.000 | HEWLETT PACKARD CORP. | 02/28/2005 | 09/22/2005 | 3,515.77 | 2,582.50 | 933.27 |
| 145.000 | HEWLETT PACKARD CORP. | 02/28/2005 | 10/04/2005 | 4,100.65 | 2,995.70 | 1,104.95 |
| 155.000 | HEWLETT PACKARD CORP. | 02/28/2005 | 12/14/2005 | 4,488.58 | 3,202.30 | 1,286.28 |
| 15.000 | JONES APPAREL GROUP INC | 02/15/2005 | 09/20/2005 | 422.76 | 506.10 | -83.34 |
| 295.000 | KINETIC CONCEPTS INC COM NEW | 10/06/2005 | 12/23/2005 | 11,189.74 | 16,625.20 | -5,435.46 |
| 80.000 | KINETIC CONCEPTS INC COM NEW | 10/06/2005 | 12/27/2005 | 3,068.87 | 4,401.33 | -1,332.46 |
| 80.000 | LINCOLN NATIONAL CORP IND | 02/15/2005 | 10/28/2005 | 3,914.76 | 3,905.60 | 9.16 |
| 105.000 | LOWES COS INC | 02/28/2005 | 07/19/2005 | 6,922.51 | 6,222.35 | 700.16 |
| 65.000 | LOWES COS INC | 02/28/2005 | 07/21/2005 | 4,264.68 | 3,838.25 | 426.43 |
| 130.000 | LOWES COS INC | 04/26/2005 | 07/22/2005 | 8,494.03 | 7,506.00 | 988.03 |
| 100.000 | LOWES COS INC | 04/26/2005 | 11/18/2005 | 6,546.17 | 5,346.55 | 1,199.62 |
| 20.000 | MARKEL CORP HOLDING CO | 02/28/2005 | 03/17/2005 | 7,312.86 | 7,171.00 | 141.86 |
| 1.000 | MARKEL CORP HOLDING CO | 02/28/2005 | 03/28/2005 | 346.16 | 358.55 | -12.39 |
| 3.000 | MARKEL CORP HOLDING CO | 02/28/2005 | 03/28/2005 | 1,035.24 | 1,075.65 | -40.41 |
| 3.000 | MARKEL CORP HOLDING CO | 02/28/2005 | 03/29/2005 | 1,033.02 | 1,075.65 | -42.63 |
| 13.000 | MARKEL CORP HOLDING CO | 02/15/2005 | 03/30/2005 | 4,449.03 | 4,591.15 | -142.12 |
| 138.000 | MARSH & MCLENNAN COMPANIES INC. | 02/15/2005 | 03/01/2005 | 4,548.36 | 4,511.22 | 37.14 |
| 75.000 | MARSH & MCLENNAN COMPANIES INC. | 02/15/2005 | 03/30/2005 | 2,294.92 | 2,451.75 | -156.83 |
| 20.000 | MARSH & MCLENNAN COMPANIES INC. | 02/28/2005 | 07/25/2005 | 581.65 | 649.84 | -68.19 |
| 165.000 | MARSH & MCLENNAN COMPANIES INC. | 02/28/2005 | 07/25/2005 | 4,804.66 | 5,357.55 | -552.89 |
| 180.000 | MARSH & MCLENNAN COMPANIES INC. | 02/28/2005 | 08/04/2005 | 4,923.28 | 5,844.60 | -921.32 |
| 75.000 | MARRIOTT INTERNATIONAL INC CLASS-A | 05/10/2004 | 01/26/2005 | 4,661.74 | 3,925.25 | 736.49 |
| 125.000 | MARRIOTT INTERNATIONAL INC CLASS-A | 04/26/2005 | 07/26/2005 | 8,599.64 | 8,205.00 | 394.64 |
| 148.000 | MATTEL INC. | 02/28/2005 | 03/17/2005 | 3,029.46 | 3,106.52 | -77.06 |
| 101.000 | MATTEL INC. | 02/28/2005 | 03/17/2005 | 2,066.14 | 2,119.99 | -53.85 |
| 50.000 | MATTEL INC. | 02/28/2005 | 03/17/2005 | 1,020.97 | 1,049.50 | -28.53 |
| 51.000 | MATTEL INC. | 02/28/2005 | 03/17/2005 | 1,043.01 | 1,070.49 | -27.48 |
| 135.000 | MATTEL INC. | 02/28/2005 | 09/20/2005 | 2,336.44 | 2,833.65 | -497.21 |
| 460.000 | MATTEL INC. | 02/15/2005 | 10/05/2005 | 7,476.30 | 9,632.30 | -2,156.00 |
| 141.000 | MATTEL INC. | 02/15/2005 | 12/13/2005 | 2,332.79 | 2,939.85 | -607.06 |
| 374.000 | MATTEL INC. | 04/26/2005 | 12/13/2005 | 6,204.06 | 7,042.32 | -838.26 |
| 112.000 | MAY DEPARTMENT STORES CO. | 02/15/2005 | 02/28/2005 | 3,905.43 | 3,591.84 | 313.59 |
| 33.000 | MAY DEPARTMENT STORES CO. | 02/15/2005 | 02/28/2005 | 1,147.54 | 1,058.31 | 89.23 |
| 85.000 | MCKESSON HBOC INC COM | 02/28/2005 | 03/17/2005 | 3,141.89 | 3,169.65 | -27.76 |
| 70.000 | MCKESSON HBOC INC COM | 02/28/2005 | 04/07/2005 | 2,710.73 | 2,610.30 | 100.43 |
| 20.000 | MCKESSON HBOC INC COM | 02/28/2005 | 04/08/2005 | 759.57 | 745.80 | 13.77 |
| 70.000 | MCKESSON HBOC INC COM | 02/28/2005 | 04/08/2005 | 2,658.69 | 2,610.30 | 48.39 |
| 70.000 | MCKESSON HBOC INC COM | 02/28/2005 | 06/14/2005 | 3,018.09 | 2,610.30 | 407.79 |
| 190.000 | MCKESSON HBOC INC COM | 02/15/2005 | 07/14/2005 | 8,595.15 | 6,884.85 | 1,710.30 |
| 275.000 | MERCK & CO. INC. | 05/10/2004 | 01/25/2005 | 8,475.22 | 13,073.50 | -4,598.28 |
| 90.000 | MERCK & CO. INC. | 02/28/2005 | 03/17/2005 | 2,844.49 | 2,865.74 | -21.25 |
| 120.000 | MERCK & CO. INC. | 02/28/2005 | 04/15/2005 | 4,191.22 | 3,820.99 | 370.23 |
| 600.000 | MERCK & CO. INC. | 01/19/2005 | 05/09/2005 | 20,375.15 | 25,575.00 | -5,199.85 |
| 95.000 | MORGAN STANLEY DEAN WITTER DISCOVER & CO | 02/15/2005 | 07/25/2005 | 5,163.93 | 5,700.95 | -537.02 |
| 36.000 | MORGAN STANLEY DEAN WITTER DISCOVER & CO | 02/28/2005 | 10/28/2005 | 1,900.85 | 2,052.79 | -151.94 |
| 18.000 | MORGAN STANLEY DEAN WITTER DISCOVER & CO | 02/28/2005 | 10/28/2005 | 952.09 | 1,017.72 | -65.63 |

Important Tax Return Document Enclosed



Account Title: TKF FOUNDATION - INV ADVISORY 617117049

Account Number: 617117049



BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|-----------|--|---------------|------------|-------------------|---------------------|----------------------|
| 21.000 | MORGAN STANLEY DEAN WITTER DISCOVER & CO | 02/28/2005 | 10/28/2005 | 1,112.74 | 1,187.34 | -74.60 |
| 60.000 | NATIONAL-OILWELL INC | 02/15/2005 | 02/18/2005 | 2,499.82 | 2,404.20 | 95.62 |
| 2,900.000 | PARAMETRIC TECHNOLOGY CORP. | 05/10/2004 | 05/09/2005 | 15,509.41 | 14,420.75 | 1,088.66 |
| 168.000 | PARAMETRIC TECHNOLOGY CORP. | 02/15/2005 | 06/28/2005 | 1,072.28 | 987.84 | 84.44 |
| 50.000 | PARAMETRIC TECHNOLOGY CORP. | 02/15/2005 | 06/28/2005 | 317.74 | 294.00 | 23.74 |
| 249.000 | PARAMETRIC TECHNOLOGY CORP. | 02/15/2005 | 06/28/2005 | 1,587.56 | 1,464.12 | 123.44 |
| 123.000 | PARAMETRIC TECHNOLOGY CORP. | 02/15/2005 | 06/28/2005 | 793.55 | 723.24 | 70.31 |
| 630.000 | PARAMETRIC TECHNOLOGY CORP. | 02/28/2005 | 07/13/2005 | 4,416.05 | 3,689.10 | 726.95 |
| 80.000 | PARAMETRIC TECHNOLOGY CORP. | 02/28/2005 | 07/13/2005 | 559.18 | 468.00 | 91.18 |
| 105.000 | PFIZER INC. | 02/28/2005 | 03/17/2005 | 2,719.90 | 2,784.60 | -64.70 |
| 260.000 | PFIZER INC. | 02/28/2005 | 12/16/2005 | 5,871.18 | 6,959.54 | -1,088.36 |
| 300.000 | PHARMACEUTICAL PRODUCT DEVELOPMENT INC | 08/24/2004 | 03/28/2005 | 14,142.88 | 11,184.52 | 2,958.36 |
| 55.000 | PITNEY BOWES INC. | 02/15/2005 | 10/21/2005 | 2,289.83 | 2,591.05 | -301.22 |
| 37.000 | PITNEY BOWES INC. | 02/28/2005 | 10/21/2005 | 1,540.09 | 1,735.65 | -195.56 |
| 18.000 | PITNEY BOWES INC. | 02/28/2005 | 10/24/2005 | 743.67 | 828.90 | -85.23 |
| 195.000 | PITNEY BOWES INC. | 04/26/2005 | 11/04/2005 | 7,954.01 | 8,919.75 | -965.74 |
| 159.000 | RPM INC. | 02/15/2005 | 09/22/2005 | 2,781.25 | 3,003.51 | -222.26 |
| 26.000 | RPM INC. | 02/15/2005 | 09/23/2005 | 455.28 | 491.14 | -35.86 |
| 50.000 | RPM INC. | 02/15/2005 | 09/23/2005 | 876.75 | 944.50 | -67.75 |
| 300.000 | REEBOX INTL LTD | 04/26/2005 | 08/03/2005 | 17,057.56 | 13,213.55 | 3,844.01 |
| 170.000 | SAFeway INC | 02/15/2005 | 05/23/2005 | 3,834.26 | 3,461.90 | 372.36 |
| 205.000 | SAFeway INC | 02/15/2005 | 06/22/2005 | 4,903.95 | 3,909.35 | 994.60 |
| 165.000 | SAFeway INC | 02/28/2005 | 09/15/2005 | 4,059.21 | 3,093.45 | 965.76 |
| 57.000 | SAFeway INC | 02/28/2005 | 09/26/2005 | 1,424.11 | 1,053.36 | 370.75 |
| 20.000 | SAFeway INC | 02/28/2005 | 09/26/2005 | 501.18 | 369.60 | 131.58 |
| 18.000 | SAFeway INC | 02/28/2005 | 09/26/2005 | 451.80 | 332.64 | 119.16 |
| 110.000 | SAFeway INC | 02/28/2005 | 10/06/2005 | 2,819.69 | 2,032.80 | 786.89 |
| 120.000 | SAFeway INC | 02/28/2005 | 11/04/2005 | 2,713.21 | 2,217.60 | 495.61 |
| 175.000 | SCHLUMBERGER LTD. | 04/26/2005 | 08/22/2005 | 14,394.90 | 12,355.00 | 2,039.90 |
| 115.000 | SNAP-ON INC | 02/28/2005 | 07/28/2005 | 4,250.60 | 3,918.30 | 332.30 |
| 45.000 | SNAP-ON INC | 02/28/2005 | 07/29/2005 | 1,652.38 | 1,485.90 | 166.48 |
| 19.000 | SNAP-ON INC | 02/28/2005 | 08/01/2005 | 697.56 | 627.38 | 70.18 |
| 9.000 | SNAP-ON INC | 02/28/2005 | 08/02/2005 | 330.41 | 297.18 | 33.23 |
| 33.000 | SNAP-ON INC | 02/28/2005 | 08/15/2005 | 1,185.59 | 1,089.66 | 95.93 |
| 7.000 | SNAP-ON INC | 02/28/2005 | 08/16/2005 | 251.64 | 231.14 | 20.50 |
| 47.000 | SNAP-ON INC | 02/28/2005 | 08/16/2005 | 1,690.99 | 1,551.94 | 139.05 |
| 65.000 | SNAP-ON INC | 04/26/2005 | 08/18/2005 | 2,283.15 | 2,145.30 | 137.85 |
| 39.000 | TEXAS INSTRUMENTS INC. | 02/28/2005 | 03/28/2005 | 1,000.51 | 1,044.03 | -43.52 |
| 176.000 | TEXAS INSTRUMENTS INC. | 02/28/2005 | 03/28/2005 | 4,493.41 | 4,711.52 | -218.11 |
| 234.000 | TEXAS INSTRUMENTS INC. | 02/15/2005 | 03/30/2005 | 5,926.56 | 6,195.54 | -268.98 |
| 51.000 | TEXAS INSTRUMENTS INC. | 02/15/2005 | 03/30/2005 | 1,297.92 | 1,331.61 | -33.69 |
| 575.000 | TIFFANY & CO | 01/19/2005 | 01/25/2005 | 18,272.90 | 20,517.00 | -2,244.10 |
| 600.000 | TIME WARNER INC. | 04/26/2005 | 07/26/2005 | 9,935.58 | 10,542.00 | -606.42 |
| 80.000 | UNION PACIFIC CORP. | 02/28/2005 | 11/28/2005 | 6,168.82 | 5,107.85 | 1,060.97 |
| 450.000 | VERITAS SOFTWARE CORP | 05/10/2004 | 01/04/2005 | 12,618.38 | 12,091.50 | 526.88 |
| 950.000 | VERITAS SOFTWARE CORP | 07/09/2004 | 02/08/2005 | 23,487.60 | 23,473.25 | 14.35 |
| 25.000 | VIACOM INC. CLASS B | 01/19/2005 | 12/20/2005 | 836.13 | 975.75 | -139.62 |
| 175.000 | VIACOM INC. CLASS B | 04/26/2005 | 12/21/2005 | 5,847.71 | 6,135.50 | -287.79 |
| 75.000 | WACHOVIA CORP. | 02/15/2005 | 03/23/2005 | 3,765.31 | 4,117.50 | -352.19 |
| 145.000 | WACHOVIA CORP. | 02/28/2005 | 05/06/2005 | 7,460.40 | 7,830.30 | -369.90 |
| 80.000 | WACHOVIA CORP. | 02/28/2005 | 05/13/2005 | 4,103.88 | 4,243.20 | -139.32 |
| 230.000 | WACHOVIA CORP. | 04/26/2005 | 06/30/2005 | 11,494.51 | 12,092.10 | -597.59 |
| 270.000 | WASHINGTON MUTUAL INC | 02/28/2005 | 03/17/2005 | 11,144.10 | 11,272.50 | -128.40 |
| 100.000 | WASHINGTON MUTUAL INC | 02/28/2005 | 05/13/2005 | 4,117.68 | 4,175.00 | -57.32 |
| 142.000 | WASHINGTON MUTUAL INC | 02/15/2005 | 06/06/2005 | 5,763.67 | 5,912.33 | -148.66 |
| 143.000 | WASHINGTON MUTUAL INC | 04/26/2005 | 06/06/2005 | 5,794.19 | 5,934.22 | -140.03 |

Important Tax Return Document Enclosed



Account Title: TKP FOUNDATION - INV ADVISORY 617117049



Account Number: 617117049

BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|-----------------------------|---------------|------------|-------------------|---------------------|----------------------|
| 65.000 | YORK INTERNATIONAL CORP. | 07/22/2005 | 09/22/2005 | 3,618.50 | 2,754.74 | 863.76 |
| 90.000 | YORK INTERNATIONAL CORP. | 06/27/2005 | 09/26/2005 | 5,026.33 | 3,652.00 | 1,374.33 |
| 150.000 | YORK INTERNATIONAL CORP. | 06/27/2005 | 11/09/2005 | 8,400.56 | 5,901.22 | 2,499.34 |
| 365.000 | MONTPELIER RE HOLDINGS LTD. | 10/28/2005 | 12/08/2005 | 6,278.83 | 8,846.62 | -2,567.79 |
| 91.000 | RENAISSANCERE HOLDINGS LTD | 02/15/2005 | 07/25/2005 | 4,002.28 | 4,566.38 | -564.10 |
| 105.000 | RENAISSANCERE HOLDINGS LTD | 02/28/2005 | 07/26/2005 | 4,611.74 | 5,162.55 | -550.81 |
| 7.000 | RENAISSANCERE HOLDINGS LTD | 02/28/2005 | 09/28/2005 | 307.08 | 335.04 | -27.96 |
| 62.000 | RENAISSANCERE HOLDINGS LTD | 02/28/2005 | 09/28/2005 | 2,712.38 | 2,967.46 | -255.08 |
| 475.000 | RENAISSANCERE HOLDINGS LTD | 09/15/2005 | 09/29/2005 | 20,777.58 | 21,892.24 | -1,114.66 |
| TOTAL SHORT-TERM SALES REPORTED ON 1099-B | | | | 1,303,603.96 | 1,291,354.79 | 12,249.17 |
| TOTAL SHORT-TERM SALES | | | | 1,303,603.96 | 1,291,354.79 | 12,249.17 |

Important Tax Return Document Enclosed



Account Title: TKF FOUNDATION - INV ADVISORY 617117049



Account Number: 617117049

BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|------------|---|---------------|------------|-------------------|---------------------|---------------------|
| | 15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B: | | | | | |
| 275.000 | ABBOTT LABORATORIES | 05/12/2004 | 11/18/2005 | 11,252.53 | 11,308.25 | -55.72 |
| 13,384.000 | AMERICAN TOWER SYSTEMS CORP CL A | 05/24/2000 | 02/16/2005 | 246,222.67 | 133,840.00 | 112,382.67 |
| 525.000 | ANHEUSER BUSCH COS INC. | 05/10/2004 | 09/16/2005 | 23,603.01 | 27,100.00 | -3,496.99 |
| 300.000 | CVS CORP | 05/12/2004 | 05/18/2005 | 16,523.31 | 12,233.81 | 4,289.50 |
| 425.000 | CITIGROUP INC | 05/10/2004 | 07/26/2005 | 18,907.46 | 19,231.25 | -323.79 |
| 1,763.079 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 01/12/2004 | 01/18/2005 | 1,763.08 | 1,749.92 | 13.16 |
| 1,278.279 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 01/12/2004 | 02/15/2005 | 1,278.28 | 1,268.73 | 9.55 |
| 1,370.480 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 01/12/2004 | 03/15/2005 | 1,370.48 | 1,360.25 | 10.23 |
| 1,265.999 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 01/12/2004 | 04/15/2005 | 1,266.00 | 1,256.54 | 9.46 |
| 1,485.920 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 05/15/2005 | 1,485.92 | 1,474.83 | 11.09 |
| 1,173.860 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 06/15/2005 | 1,173.86 | 1,165.09 | 8.77 |
| 1,213.240 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 07/15/2005 | 1,213.24 | 1,204.18 | 9.06 |
| 1,027.310 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 08/15/2005 | 1,027.31 | 1,019.64 | 7.67 |
| 1,468.940 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 09/15/2005 | 1,468.94 | 1,457.98 | 10.96 |
| 1,213.940 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 10/15/2005 | 1,213.94 | 1,204.87 | 9.07 |
| 917.430 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 11/15/2005 | 917.43 | 910.58 | 6.85 |
| 1,277.050 | FHLMC POOL G10690 DTD 06/01/97 7.000% DUE 07/01/12 | 05/06/2004 | 12/15/2005 | 1,277.05 | 1,267.52 | 9.53 |
| 1,705.380 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 01/25/2005 | 1,705.38 | 1,724.03 | -18.65 |
| 1,649.910 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 02/25/2005 | 1,649.91 | 1,667.96 | -18.05 |
| 1,455.330 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 03/25/2005 | 1,455.33 | 1,471.25 | -15.92 |
| 1,381.610 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 04/25/2005 | 1,381.61 | 1,396.72 | -15.11 |
| 1,615.230 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 05/25/2005 | 1,615.23 | 1,632.90 | -17.67 |
| 874.570 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 06/25/2005 | 874.57 | 884.14 | -9.57 |
| 1,528.870 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 07/25/2005 | 1,528.87 | 1,545.59 | -16.72 |
| 1,310.570 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 08/25/2005 | 1,310.57 | 1,324.90 | -14.33 |
| 1,493.960 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 09/26/2005 | 1,493.96 | 1,510.30 | -16.34 |
| 1,059.290 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 10/25/2005 | 1,059.29 | 1,070.88 | -11.59 |
| 759.350 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 11/25/2005 | 759.35 | 767.66 | -8.31 |
| 1,115.160 | FNMA POOL #254089 6.000% DUE 11/01/16 | 11/20/2001 | 12/27/2005 | 1,115.16 | 1,127.36 | -12.20 |
| 1,563.120 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 01/25/2005 | 1,563.12 | 1,585.62 | -22.50 |
| 1,569.980 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 02/25/2005 | 1,569.98 | 1,592.58 | -22.60 |
| 1,581.490 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 03/25/2005 | 1,581.49 | 1,604.25 | -22.76 |
| 14,862.560 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 04/25/2005 | 14,862.56 | 15,076.47 | -213.91 |
| 1,371.070 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 05/25/2005 | 1,371.07 | 1,390.80 | -19.73 |
| 1,379.090 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 06/27/2005 | 1,379.09 | 1,398.93 | -19.84 |
| 1,390.280 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 07/25/2005 | 1,390.28 | 1,410.29 | -20.01 |
| 1,398.420 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 08/25/2005 | 1,398.42 | 1,418.55 | -20.13 |
| 1,406.600 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE 1 | 02/07/2001 | 09/26/2005 | 1,406.60 | 1,426.85 | -20.25 |
| 1,414.830 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 10/25/2005 | 1,414.83 | 1,435.19 | -20.36 |
| 1,423.110 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 11/25/2005 | 1,423.11 | 1,443.59 | -20.48 |
| 1,439.250 | FNMA GTD PASS THRU POOL #368990 DTD 12/01/96 6.500% DUE | 02/07/2001 | 12/27/2005 | 1,439.25 | 1,459.96 | -20.71 |

Important Tax Return Document Enclosed



Account Title: TKF FOUNDATION - INV ADVISORY 617117049



Account Number: 617117049

BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|------------|---|---------------|------------|-------------------|---------------------|---------------------|
| 8,473.640 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 01/25/2005 | 8,473.64 | 8,537.19 | -63.55 |
| 5,057.460 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 02/25/2005 | 5,057.46 | 5,095.39 | -37.93 |
| 546.760 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 03/25/2005 | 546.76 | 550.86 | -4.10 |
| 535.980 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 04/25/2005 | 535.98 | 540.00 | -4.02 |
| 514.330 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 05/25/2005 | 514.33 | 518.19 | -3.86 |
| 5,259.510 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 06/27/2005 | 5,259.51 | 5,298.95 | -39.44 |
| 505.410 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 07/25/2005 | 505.41 | 509.20 | -3.79 |
| 3,061.580 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 08/25/2005 | 3,061.58 | 3,084.54 | -22.96 |
| 3,267.600 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 09/26/2005 | 3,267.60 | 3,292.11 | -24.51 |
| 1,573.520 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 10/25/2005 | 1,573.52 | 1,585.32 | -11.80 |
| 4,641.290 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 11/25/2005 | 4,641.29 | 4,676.10 | -34.81 |
| 1,757.710 | FNMA POOL 433646 DTD 10/01/98 6.000% DUE 10/01/13 | 09/25/1998 | 12/27/2005 | 1,757.71 | 1,770.89 | -13.18 |
| 345.150 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 01/25/2005 | 345.15 | 350.17 | -5.02 |
| 15.730 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 02/25/2005 | 15.73 | 15.96 | -0.23 |
| 15.830 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 03/25/2005 | 15.83 | 16.06 | -0.23 |
| 27.880 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 04/25/2005 | 27.88 | 28.29 | -0.41 |
| 16.110 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 05/25/2005 | 16.11 | 16.34 | -0.23 |
| 960.290 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 06/27/2005 | 960.29 | 974.24 | -13.95 |
| 26.900 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 07/25/2005 | 26.90 | 27.29 | -0.39 |
| 541.520 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 08/25/2005 | 541.52 | 549.39 | -7.87 |
| 26.500 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 09/26/2005 | 26.50 | 26.89 | -0.39 |
| 26.660 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 10/25/2005 | 26.66 | 27.05 | -0.39 |
| 14.880 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 11/25/2005 | 14.88 | 15.10 | -0.22 |
| 11.950 | FNMA POOL 539082 7.000% DUE 08/01/28 | 05/11/2001 | 12/27/2005 | 11.95 | 12.12 | -0.17 |
| 28.620 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 01/25/2005 | 28.62 | 29.12 | -0.50 |
| 28.800 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 02/25/2005 | 28.80 | 29.30 | -0.50 |
| 28.980 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 03/25/2005 | 28.98 | 29.49 | -0.51 |
| 29.170 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 04/25/2005 | 29.17 | 29.68 | -0.51 |
| 29.350 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 05/25/2005 | 29.35 | 29.86 | -0.51 |
| 29.530 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 06/25/2005 | 29.53 | 30.05 | -0.52 |
| 29.720 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 07/25/2005 | 29.72 | 30.24 | -0.52 |
| 29.900 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 08/25/2005 | 29.90 | 30.42 | -0.52 |
| 30.090 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 09/26/2005 | 30.09 | 30.62 | -0.53 |
| 30.280 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 10/25/2005 | 30.28 | 30.81 | -0.53 |
| 30.470 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 11/25/2005 | 30.47 | 31.00 | -0.53 |
| 30.660 | FNMA POOL 572448 7% DUE 3/1/2027 | 03/23/2001 | 12/27/2005 | 30.66 | 31.20 | -0.54 |
| 5,758.630 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 01/25/2005 | 5,758.63 | 5,831.86 | -73.23 |
| 258.690 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 02/25/2005 | 258.69 | 261.98 | -3.29 |
| 5,635.300 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 03/25/2005 | 5,635.30 | 5,706.96 | -71.66 |
| 2,563.080 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 04/25/2005 | 2,563.08 | 2,595.67 | -32.59 |
| 253.740 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 05/25/2005 | 253.74 | 256.97 | -3.23 |
| 4,974.080 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 06/25/2005 | 4,974.08 | 5,037.33 | -63.25 |
| 2,056.150 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 07/25/2005 | 2,056.15 | 2,082.30 | -26.15 |
| 23,846.350 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 08/25/2005 | 23,846.35 | 24,149.58 | -303.23 |
| 3,072.170 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 09/25/2005 | 3,072.17 | 3,111.24 | -39.07 |
| 210.350 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 10/25/2005 | 210.35 | 213.02 | -2.67 |
| 797.090 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 11/25/2005 | 797.09 | 807.23 | -10.14 |
| 213.210 | FNMA PASS-THRU (11/08 ARM) 4.245% DUE 12/01/33 | 12/16/2003 | 12/27/2005 | 213.21 | 215.92 | -2.71 |
| 315.730 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 01/25/2005 | 315.73 | 318.21 | -2.48 |
| 339.970 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 02/25/2005 | 339.97 | 342.64 | -2.67 |
| 321.300 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 03/25/2005 | 321.30 | 323.82 | -2.52 |
| 323.190 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 04/25/2005 | 323.19 | 325.73 | -2.54 |
| 8,925.530 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 05/25/2005 | 8,925.53 | 8,995.58 | -70.05 |
| 8,583.640 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 06/25/2005 | 8,583.64 | 8,651.00 | -67.36 |
| 297.320 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 07/25/2005 | 297.32 | 299.65 | -2.33 |
| 329.690 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 08/25/2005 | 329.69 | 332.28 | -2.59 |

Important Tax Return Document Enclosed



Account Title: TKF FOUNDATION - INV ADVISORY 617117049

B

Account Number: 617117049

BROWN ADVISORY

Tax I.D. Number: XX-XXX3576

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Units | Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|------------|---|---------------|------------|-------------------|---------------------|---------------------|
| 5,694.630 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 09/26/2005 | 5,694.63 | 5,739.32 | -44.69 |
| 300.070 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 10/25/2005 | 300.07 | 302.42 | -2.35 |
| 319.940 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 11/25/2005 | 319.94 | 322.45 | -2.51 |
| 13,673.870 | FNMA PASS-THRU (10/10 ARM) 4.581% DUE 11/01/33 | 12/10/2003 | 12/27/2005 | 13,673.87 | 13,781.18 | -107.31 |
| 7,165.605 | BROWN ADVISORY SMALL-CAP VALUE FUND INSTITUTIONAL CLASS | 08/01/2003 | 01/19/2005 | 90,000.00 | 65,632.10 | 24,367.90 |
| 23,866.348 | BROWN ADVISORY SMALL-CAP VALUE FUND INSTITUTIONAL CLASS | 03/03/2003 | 04/26/2005 | 300,000.00 | 205,364.06 | 94,635.94 |
| 5,474.453 | BROWN ADVISORY INTERNATIONAL FUND INSTITUTIONAL CLASS | 04/23/2004 | 04/26/2005 | 71,113.15 | 75,000.00 | -3,886.85 |
| 32,276.772 | BROWN ADVISORY INTERNATIONAL FUND INSTITUTIONAL CLASS | 02/04/2003 | 08/05/2005 | 435,090.88 | 388,299.07 | 46,791.81 |
| 15,295.815 | BROWN ADVISORY INTERNATIONAL FUND INSTITUTIONAL CLASS | 02/04/2003 | 08/10/2005 | 212,000.00 | 153,875.90 | 58,124.10 |
| 6,931.608 | BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLA | 07/09/2003 | 01/18/2005 | 75,000.00 | 76,247.69 | -1,247.69 |
| 9,250.694 | BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLA | 07/09/2003 | 02/16/2005 | 100,000.00 | 101,757.63 | -1,757.63 |
| 1,849.939 | BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLA | 07/09/2003 | 07/06/2005 | 19,868.35 | 20,349.33 | -480.98 |
| 20,144.902 | BROWN ADVISORY SMALL-CAP GROWTH INSTITUTIONAL CLASS | 10/31/2002 | 01/19/2005 | 202,254.82 | 130,313.82 | 71,941.00 |
| 50.000 | LOWES COS INC | 10/21/2004 | 11/18/2005 | 3,273.08 | 2,819.37 | 453.71 |
| 3,600.000 | PARAMETRIC TECHNOLOGY CORP. | 05/12/2004 | 05/23/2005 | 21,455.10 | 16,486.50 | 4,968.60 |
| 250.000 | TIME WARNER INC. | 05/10/2004 | 07/26/2005 | 4,139.83 | 4,161.68 | -21.85 |
| 1,225.000 | TIME WARNER INC. | 05/12/2004 | 12/23/2005 | 21,583.83 | 20,361.37 | 1,222.46 |
| 168.000 | VIACOM INC. CLASS B | 05/10/2004 | 12/20/2005 | 5,618.81 | 6,371.20 | -752.39 |
| 276.000 | VIACOM INC. CLASS B | 05/10/2004 | 12/20/2005 | 9,179.57 | 10,391.40 | -1,211.83 |
| 81.000 | VIACOM INC. CLASS B | 05/10/2004 | 12/21/2005 | 2,706.65 | 3,049.65 | -343.00 |
| | TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B | | | 2,078,641.09 | 1,674,784.75 | 403,856.34 |
| | TOTAL LONG-TERM SALES | | | 2,078,641.09 | 1,674,784.75 | 403,856.34 |

Important Tax Return Document Enclosed

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

02 27PM

STATEMENT 16
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u> | <u>COMPEN- SATION</u> | <u>CONTRI- BUTION TO EBP & DC</u> | <u>EXPENSE ACCOUNT/ OTHER</u> |
|---|---|---------------------------|---|---------------------------------------|
| THOMAS H. STONER 3065 RUNDELAC RD ANNAPOLIS, MD 21403 | PRESIDENT 10 | \$ 0. | \$ 0. | \$ 0. |
| KATHARINE E. STONER 3065 RUNDELAC RD. ANNAPOLIS, MD 21403 | VICE PRESIDENT 10 | | 0. | 0. |
| MARY E. WYATT 119 GREENSPRING AVE. ANNAPOLIS, MD 21403 | SECRETARY 35 | 52,862. | 1,586. | 0. |
| | TOTAL | <u>\$ 52,862.</u> | <u>\$ 1,586.</u> | <u>\$ 0.</u> |

STATEMENT 17
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

THOMAS H. STONER
 KATHARINE E. STONER

STATEMENT 18
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|--|-------------------------------|------------------------------------|--|---------------|
| GARDEN RESOURCES OF WASH. WASHINGTON, DC 52-1276560, | NONE | | COMMUNITY GREENING PROJECTS | \$ 45,000. |
| PARKS & PEOPLE BALTIMORE MD 52-1349346, | NONE | | COMM GREENING PROGRAM | 30,000. |
| ASSOC OF BALT AREA GRANTM BALTIMORE, MD 52-1326863, | NONE | | GENERAL SUPPORT | 1,900. |
| MT WASHINGTON PRESERVATION TR BALTIMORE, MD. 21209 52-1645819, | NONE | | COMMUNITY ARBORETUM ENHANCEMENTS | 2,000. |

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

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**STATEMENT 18 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|--|-------------------------------|------------------------------------|---|---------------|
| PROVIDENCE HEALTH FOUNDATION N E WASHINGTON, DC. 20017 52-1275583, | NONE | | HEALING GARDEN | \$ 3,500. |
| FOUR RIVERS GARDEN CLUB ANNAPOLIS, MD 52-0608004, | NONE | | ANNAP GARDENS PARK PROJ III | 2,800. |
| ST ANTHONY OF PADUA CATH CHUR FALLS CHURCH , VA. 54-0550102, | NONE | | SANCTUARY GARDEN PROJECT | 38,288. |
| THE URBAN ARTS INST INC BALTIMORE, MD 31-1709632, | NONE | | HORTICULTURE & ARTS @ MD TRANSITION CTR | 6,000. |
| FRIENDS OF PATTERSON PARK BALTIMORE, MD 52-2094989, | NONE | | RESTORE FOUNTAIN & OUTDOOR FURNITURE | 2,000. |
| UNIV OF MARYLAND BALT CO. CATONSVILLE, MD 52-6002033, | NONE | | BENCH TALK | 6,500. |
| WASHINGTON PARKS & PEOPLE WASHINGTON, DC 52-1681110, | NONE | | HERITAGE PARK PROJECT | 31,385. |
| GREEN SPACES FOR D C WASHINGTON, D C 52-2283772, | NONE | | SEPTEMBER 11 MEMORIAL GARDEN | 2,865. |
| LEAGUE FOR PEOPLE W/ DISABILI BALTIMORE, MD. 52-0591579, | NONE | | THERAPEUTIC SENSORY GARDEN | 101,385. |
| KIDS ON THE HILL INC BALTIMORE, MD. 52-2071821, | NONE | | MADISON AVE PARK IMPROVEMENT PROJECT | 1,431. |
| CHILDREN'S PEACE GARDEN & MUE BALTIMORE , MD. 52-2225030, | NONE | | PEACE MEMORIAL PROJECT | 16,954. |
| ST ANTHONY OF PADUA BALTIMORE, MD 52-9039151, | NONE | | LABYRINTH & MEDITATION GARDEN | 5,000. |
| UNITY GARDENS CROWNSVILLE, MD 43-2026301, | NONE | | COMMUNITY GREENING MINI GRANT PROGRAM | 30,000. |

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

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STATEMENT 18 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|--|-------------------------------|------------------------------------|-----------------------------|---------------|
| CITY OF ANNAPOLIS ANNAPOLIS, MD 52-6000764, | NONE | | 4TH STREET CITY PARK | \$ 4,954. |
| CRISPUS ATTUCKS DEVELOPMENT C WASHINGTON, DC 52-1084840, | NONE | | SACRED SPACES | 10,080. |
| FRANKLIN SQUARE HOSPITAL CENT BALTIMORE, MD 52-0608007, | NONE | | GARDEN OF LITTLE ANGELS | 20,000. |
| COMMUNITY RESOURCES BALTIMORE, MD 52-1875418, | | | | 250. |
| AMERICAN COMM GARDENING ASSOC PHILADELPHIA, PA 23-2161919, | | | | 100. |
| MARYLAND HALL FOR CREATIVE AR ANNAPOLIS, MD 52-1164469, | | | | 20,886. |
| MARITIME REPUBLIC OF EASTPORT ANNAPOLIS, MD 52-2112109, | | | | 750. |
| AMAZING GRACE EVANGELICAL CHC BALTIMORE, MD 52-1994645, | | | | 6,000. |
| BALTIMORE CLAYWORKS BALTIMORE, MD 52-1409133, | | | | 1,363. |
| WSHGTN REGIONAL ASSOC GRANTMA WASHINGTON, DC 52-1756853, | | | | 800. |
| ST. PHILIP THE EVANGELIST CHU WASHINGTON, DC 53-0196608, | | | | 10,000. |
| AMERICA THE BEAUTIFUL FUND WASHINGTON, DC 52-0963138, | | | | 2,500. |
| NATIONAL PARK SERVICE WASHINGTON, DC 30-005004, | | | | 1,427. |

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

10/02/06

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STATEMENT 18 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|--|-------------------------------|------------------------------------|--------------------------------------|--------------------|
| KENSINGTON IMPROVEMENT ASSOC BALTIMORE, MD 31-1511572, | | | | \$ 851. |
| DPT OF PUBLIC SAFETY AND CORR TOWSON, MD 30-002563, | | | | 8,000. |
| DC PUBLIC SCHOOLS WASHINGTON, DC 53-6001131, | | | | 873. |
| NATIONAL PARK FOUNDATION WASHINGTON, DC 52-1086761, | | | | 160,000. |
| U. PENN MUSEUM OF ARCH & ANTH PHILADELPHIA, PA 23-730154F, | | | | 2,669. |
| ARUNDEL COMM DEV SERVICES ANNAPOLIS, MD 52-1817557, | NONE | | WILEY BATES MEMORIAL COURTYARD | 25,000. |
| TOTAL | | | | \$ 603,511. |

STATEMENT 19
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|---|-------------------------------|------------------------------------|-----------------------------|---------------|
| CHIDREN'S PEACE CENTER INC WASHINGTON, DC 52-2225030, | NONE | | PEACE MEMORIAL PROJECT | \$ 10,000. |
| CITY OF ANNAPOLIS ANNAPLOIS, MD 52-6000764, | NONE | | 4TH STREET PARK | 45,046. |
| CRISPUS ATTUCKS DEV CORP WASHINGTON, DC 52-1084840, | NONE | | SACRED SPACES | 52,500. |
| FRANKLIN SQUARE HOSPITAL BALTIMORE, MD 52-0608007, | NONE | | GARDEN OF LITTLE ANGELS | 80,000. |

CLIENT 35

THOMAS & KATHARINE STONER FOUNDATION

42-1263576

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STATEMENT 19 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

| <u>NAME AND ADDRESS</u> | <u>DONEE RELATIONSHIP</u> | <u>FOUND- ATION STATUS</u> | <u>PURPOSE OF GRANT</u> | <u>AMOUNT</u> |
|---|-------------------------------|------------------------------------|--------------------------------|-----------------|
| ST ANTHONY'S FALLS CHURCH FALLS CHURCH, VA. 54-0550102, | NONE | | SANCTUARY GARDEN \$ PROJECT | 6,070. |
| STADIUM PLACE BALTIMORE, MD 52-2197537, | NONE | | COMMUNAL GREEN SPACE | 15,000. |
| | | | TOTAL \$ | <u>208,616.</u> |