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990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax 0809

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

2008
OMB NO. 1545-04472007
2004

Open to Public Inspection

A. For the 2007 calendar year, or tax year beginning 1/01/08, and ending 9/30/08

B. Check if applicable.

 Address change Name change Initial return Termination Amended return Application pending

C. Name of organization

THE BLUES FOUNDATION, INC.

Number and street (or P.O. box if mail is not delivered to street address)

49 UNION AVENUE

City or town, state or country, and ZIP + 4

MEMPHIS TN 38103

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G. Website: WWW.BLUES.ORG

J. Organization type

(check only one) ► 501(c) (3) (insert no.) 4947(a)(1) or 527K. Check here ► if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L. Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 663,734

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1 Contributions, gifts, grants, and similar amounts received:

a Contributions to donor advised funds

1a

b Direct public support (not included on line 1a)

1b 170,664

c Indirect public support (not included on line 1a)

1c

d Government contributions (grants) (not included on line 1a)

1d 17,125

e Total (add lines 1a through 1d) (cash \$ 155,713 noncash \$ 32,076)

1e 187,789

2 Program service revenue including government fees and contracts (from Part VII, line 93)

SEE STATEMENT 1

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6a Gross rents

6a

b Less: rental expenses

6b

c Net rental income or (loss). Subtract line 6b from line 6a

7 Other investment income (describe) ►

1022016

8a Gross amount from sales of assets other

(A) Securities (B) Other

than inventory

8a

b Less: cost or other basis and sales expenses

9 8b

c Gain or (loss) (attach schedule)

-9 8c

d Net gain or (loss). Combine line 8c, columns (A) and (B)

SEE STMT

9 Special events and activities (attach schedule) If any amount is from gaming, check here ►

a Gross revenue (not including \$ _____ of

9a

contributions reported on line 1b)

9b

b Less: direct expenses other than fundraising expenses

c Net income or (loss) from special events. Subtract line 9b from line 9a

9c

10a Gross sales of inventory, less returns and allowances

10a 52,107

b Less: cost of goods sold

10b 24,739

c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a

STMT 2

11 Other revenue (from Part VII, line 103)

10c 27,368

12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses. Add lines 16 and 44, column (A)

18 Excess or (deficit) for the year. Subtract line 17 from line 12

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

SEE STATEMENT 3

21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20

DAA

For Privacy Act and Paperwork Reduction Act Notice, see the separate
instructions.

Form 990 (2007)

CONTINUED
JAN 06 2010
REVENUE
SCANNEDDEC 23 2010
EXPENSES
NET ASSETS52964215
Net Assets
DAA

15 GWT .1

**Statement of
Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Functional Expenses		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
- Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.					
22a Grants paid from donor advised funds (attach schedule)					
(cash \$ _____ non-cash \$ _____)	22a				
If this amount includes foreign grants, check here ► <input type="checkbox"/>					
22b Other grants and allocations (attach schedule) STMT 4					
(cash \$ _____ non-cash \$ 3,742 _____)	22b	3,742	3,742		
If this amount includes foreign grants, check here ► <input type="checkbox"/>					
23 Specific assistance to individuals (attach schedule) STMT 5	23	16,976	16,976		
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A SEE STATEMENT 6	25a	50,732	37,542	12,683	507
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	42,152	31,192	10,538	422
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28	10,511	7,778	2,628	105
29 Payroll taxes	29	8,212	6,077	2,053	82
30 Professional fundraising fees	30				
31 Accounting fees	31	9,713		9,713	
32 Legal fees	32				
33 Supplies	33	2,057		2,057	
34 Telephone	34	3,476	2,607	869	
35 Postage and shipping	35	15,336	9,287	3,298	2,751
36 Occupancy	36	42,986		42,986	
37 Equipment rental and maintenance	37				
38 Printing and publications	38	24,516	23,569	947	
39 Travel	39	3,241	3,241		
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42	2,358	0	2,358	
43 Other expenses not covered above (itemize):	43a	315,267	288,132	27,101	34
a SEE STATEMENT 7	43b				
b	43c				
c	43d				
d	43e				
e	43f				
f	43g				
g					
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	551,275	430,143	117,231	3,901

Joint Costs. Check ► if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs, (ii) the amount allocated to Program services \$

(iii) the amount allocated to Management and general , and (iv) the amount allocated to Fundraising\$

Part III. Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose?

► **SEE STATEMENT 8**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

a **SEE STATEMENT 9**

(Grants and allocations \$

) If this amount includes foreign grants, check here ►

274,513

b **SEE STATEMENT 10**

(Grants and allocations \$

) If this amount includes foreign grants, check here ►

107,356

c **MEMBER AND PUBLIC INFORMATIONAL SERVICES--THROUGHOUT THE YEAR, THE FOUNDATION WEBSITE AND STAFF SERVE THE WORLDWIDE BLUES COMMUNITY WITH ANSWERS, CONTACT INFORMATION AND NEWS.**

(Grants and allocations \$

) If this amount includes foreign grants, check here ►

44,532

d

(Grants and allocations \$

) If this amount includes foreign grants, check here ►

e Other program services (attach schedule) **SEE STMT 11**

(Grants and allocations \$

3,742

) If this amount includes foreign grants, check here ►

3,742

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

430,143

Form 990 (2007)

IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only				
	45 Cash—non-interest-bearing	170,474	45	122,368
	46 Savings and temporary cash investments	73,905	46	81,271
	47a Accounts receivable	4,115		
	b Less: allowance for doubtful accounts	34,059	47c	4,115
	48a Pledges receivable	42,850		
	b Less: allowance for doubtful accounts	69,075	48c	42,850
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use	41,573	52	66,063
	53 Prepaid expenses and deferred charges	6,142	53	5,288
	54a Investments—publicly-traded securities	SEE STATEMENT 12	► <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	99,999
	b Investments—other securities (attach schedule)		► <input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a 149,820
	55a Investments—land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation (attach schedule)	55b	55c	
	56 Investments—other (attach schedule)		56	
	57a Land, buildings, and equipment: basis	34,481		
	b Less: accumulated depreciation (attach schedule)	57b 23,772	10,456	57c 10,709
	58 Other assets, including program-related investments (describe ► SEE STATEMENT 14		145,930	58 142,849
	59 Total assets (must equal line 74). Add lines 45 through 58		651,613	59 625,333
	60 Accounts payable and accrued expenses	12,260	60	37,294
	61 Grants payable		61	
	62 Deferred revenue	SEE STATEMENT 15	134,599	62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ► SEE STATEMENT 16		6,053	65 4,056
	66 Total liabilities. Add lines 60 through 65		152,912	66 41,350
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	399,671	67	506,804
	68 Temporarily restricted	99,030	68	77,180
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		498,701	73 583,983
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		651,613	74 625,333

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	683,304
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	-2,429
- 2	Donated services and use of facilities	b2	22,008
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	24,739
	SEE STATEMENT 17		
	Add lines b1 through b4		
c	Subtract line b from line a	b	44,318
d	Amounts included on Part I, line 12, but not on line a:	c	638,986
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	638,986

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	598,022
b	Amounts included on line a but not Part I, line 17:		
1	Donated services and use of facilities	b1	22,008
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify): SEE STATEMENT 18	b4	24,739
	Add lines b1 through b4		
c	Subtract line b from line a	b	46,747
d	Amounts included on Part I, line 17, but not on line a:	c	551,275
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	e	551,275

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

V-A Current Officers, Directors, Trustees, and Key Employees (continued)

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 75b

b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) 75c

c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions 75d

d Does the organization have a written conflict of interest policy?

Part V-B. Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Part VI Other Information (See the instructions.)

76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ►	and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	
81a	Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	0
b	Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	SEE STMT 19 82b	22,008
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89a	501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 ► 0 ; section 4912 ► 0 ; section 4955 ► 0	89b	
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89c	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	89d	0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization	89e	0
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89f	X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89g	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
90a	List the states with which a copy of this return is filed ► TN	90b	2
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		
91a	The books are in care of ► THE BLUES FOUNDATION 49 UNION AVENUE Located at ► MEMPHIS, TN	Telephone no. ► 901-527-2583	
ZIP + 4 ► 38111			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ►			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
91b	Yes	No	X

Part VI Other Information (continued)		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ►		91c	<input checked="" type="checkbox"/>
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ►		92	<input type="checkbox"/>

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(E) Related or exempt function income
(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a INTERNATIONAL BLUES COMPETITION				124,483
b BLUES MUSIC AWARDS				90,275
c PROGRAM AND WEB ADVERTISING	541800	55,420		1,200
d KBA BANQUET				
e				
f Medicare/Medicaid payments				
g Fees and contracts from government agencies				
94 Membership dues and assessments				127,993
95 Interest on savings and temporary cash investments				
96 Dividends and interest from securities				
97 Net rental income or (loss) from real estate:				
a debt-financed property				
b not debt-financed property				
98 Net rental income or (loss) from personal property				
99 Other investment income				
100 Gain or (loss) from sales of assets other than inventory				-9
101 Net income or (loss) from special events				
102 Gross profit or (loss) from sales of inventory				27,368
103 Other revenue: a				
b HOTEL COMMISSIONS				11,071
c OTHER			1	6,328
d				
e				
104 Subtotal (add columns (B), (D), and (E))	55,420		13,396	382,381
105 Total (add line 104, columns (B), (D), and (E))				451,197

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	SEE STATEMENT 20

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI **Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.		
	► <i>Jay Siegelman</i> Signature of officer	Date	1/30/09
	► <i>Jay Siegelman, Executive Director</i> Type or print name and title		
Paid Preparer's Use Only	Preparer's signature ► <i>Jefferson, CPA</i>	Date 1/27/09	Check if self-employed ► <input type="checkbox"/> Preparer's SSN or PTIN (See Gen. Instr X) P00505342
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► WHITEHORN TANKERSLEY & CO., PLLC 670 OAKLEAF OFFICE LANE MEMPHIS, TN 38117-4811	EIN ► 62-1039882	Phone no. ► 901-767-5080

III Statements About Activities (See page 2 of the instructions.)			Yes	No
1. During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1			X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.				
2. During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)				
a. Sale, exchange, or leasing of property?	SEE STATEMENT 21			2a X
b. Lending of money or other extension of credit?				2b X
c. Furnishing of goods, services, or facilities?				2c X
d. Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	SEE PART V-A, FORM 990			2d X
e. Transfer of any part of its income or assets?				2e X
3a. Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)				3a X
b. Did the organization have a section 403(b) annuity plan for its employees?				3b X
c. Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement				3c X
d. Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?				3d X
4a. Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g				4a X
b. Did the organization make any taxable distributions under section 4966?				4b
c. Did the organization make a distribution to a donor, donor advisor, or related person?				4c
d. Enter the total number of donor advised funds owned at the end of the tax year ► _____				
e. Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____				
f. Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► _____				0
g. Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____				0

Part IV **Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)**

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box)

5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i)

6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►

10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?	(e) Amount of support

14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.**Nc** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	245,528	216,011	270,715	285,157	1,017,411
16 Membership fees received	192,810	163,739	107,767		464,316
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose	329,055	332,276	221,154		882,485
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	6,299	2,399	470	30	9,198
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets STMT 22	16,575	12,454	5,362	15,642	50,033
23 Total of lines 15 through 22	790,267	726,879	605,468	300,829	2,423,443
24 Line 23 minus line 17	461,212	394,603	384,314	300,829	1,540,958
25 Enter 1% of line 23	7,903	7,269	6,055	3,008	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24				26a	30,819
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts				26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)				26c	1,540,958
d Add. Amounts from column (e) for lines: 18 <u>9,198</u> 19 _____				26d	59,231
22 <u>50,033</u> 26b _____				26e	1,481,727
e Public support (line 26c minus line 26d total)				26f	96.1562%
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year					N/A
(2006)	(2005)	(2004)	(2003)		
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					N/A
(2006)	(2005)	(2004)	(2003)		
c Add: Amounts from column (e) for lines: 15 <u>16</u> _____				27c	
17 <u>20</u> _____ 21 _____				27d	
d Add: Line 27a total _____ and line 27b total _____				27e	
e Public support (line 27c total minus line 27d total)				27f	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)				27g	%
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27h	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Private School Questionnaire (See page 9 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	N/A	Yes	No
29	29		
30	30		
31	31		
32	32a		
a			
b			
c			
d			
33	33a		
a			
b			
c			
d			
e			
f			
g			
h			
34a	34a		
b	34b		
35	35		

Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? 29

Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? 30

Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? 31

If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)
.....
.....
.....

Does the organization maintain the following:

- a Records indicating the racial composition of the student body, faculty, and administrative staff? 32a
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? 32b
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 32c
- d Copies of all material used by the organization or on its behalf to solicit contributions? 32d

If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)
.....
.....
.....

Does the organization discriminate by race in any way with respect to:

- a Students' rights or privileges? 33a
- b Admissions policies? 33b
- c Employment of faculty or administrative staff? 33c
- d Scholarships or other financial assistance? 33d
- e Educational policies? 33e
- f Use of facilities? 33f
- g Athletic programs? 33g
- h Other extracurricular activities? 33h

If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)
.....
.....
.....

Does the organization receive any financial aid or assistance from a governmental agency? 34a

Has the organization's right to such aid ever been revoked or suspended? 34b

If you answered "Yes" to either 34a or b, please explain using an attached statement.

Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If "No," attach an explanation 35

VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) N/A

Check ► a If the organization belongs to an affiliated group. Check ► b If you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37
38 Total lobbying expenditures (add lines 36 and 37)	38
39 Other exempt purpose expenditures	39
40 Total exempt purpose expenditures (add lines 38 and 39)	40
41 Lobbying nontaxable amount. Enter the amount from the following table-	
If the amount on line 40 is-	The lobbying nontaxable amount is-
Not over \$500,000	20% of the amount on line 40
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000
42 Grassroots nontaxable amount (enter 25% of line 41)	42
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Yes	No	Amount

VII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51^{er} Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization or

(i) Cash

(ii) Other assets

Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d. If the answer to any of the above is "Yes," complete the following schedule C.

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

	Yes	No
51a(i)	X	
a(ii)	X	
b(i)	X	
b(ii)	X	
b(iii)	X	
b(iv)	X	
b(v)	X	
b(vi)	X	
c		X

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

► Yes No

b If "Yes," complete the following schedule:

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

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Federal Statements**Statement 1 - Form 990, Part I, Line 3 - Membership Dues and Assessments**

Description	Amount
MEMBERSHIPS	\$ 127,993
TOTAL	\$ 127,993

Statement 2 - Form 990, Line 10c - Sales of Inventory

Description	Gross Sales	COGS	Gross Profit
MERCHANDISE SALES	\$ 52,107	\$ 24,739	\$ 27,368
TOTAL	\$ 52,107	\$ 24,739	\$ 27,368

Statement 3 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
CHANGE IN VALUE OF BENEFICIAL INT-COMMUNITY FDN	\$ -82
UNREALIZED CHANGE IN INVESTMENTS	\$ -2,347
TOTAL	\$ -2,429

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Federal Statements**Statement 4 - Form 990, Part II, Line 22b - Other Grants and Allocations**

Name Address	Date of Gift	Description of Property	Relationship to Org	Cash Contrib	NonCash Contrib	Book Value	BV Expl	FMV Expl
MISSISSIPPI VALLEY BLUES	8/26/08	GUITARS		\$ 0	\$ 3,742	\$ 0		
TOTAL				\$ 0	\$ 3,742	\$ 0		

Federal Statements**Statement 5 - Form 990, Part II, Line 23 - Specific Assistance to Individuals**

Description	Amount
GIMME 5! A FUND RAISER	\$ 2,674
VOICE OF THE WETLANDS	2,674
MOONLIGHT BLUES INC.	5,000
FUNERAL EXPENSES	3,000
MEDICAL SERVICES	1,930
WERTHEIMER-LIBERTY MONUMENTS	413
THE VITAMIN SHOPPE	285
EMORY UNIVERSITY HOSPITAL	1,000
TOTAL	<u>\$ 16,976</u>

Federal Statements**Statement 6 - Form 990, Part II, Line 25a - Compensation of Current Officers**

Name	Program Services	Management & General	Fundraising
EXPENSES	\$ 37,542	\$ 12,683	\$ 507
COMPENSATION			
TOTAL	\$ 37,542	\$ 12,683	\$ 507

Federal Statements**Statement 7 - Form 990, Part II, Line 43 - Other Functional Expenses**

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
EXPENSES	\$ 26,642	\$ 26,642	\$	\$
ADVERTISING	26,642			
ALARM	230		230	
AWARDS	16,935	16,935		
BANK CHARGES	8,735		8,735	
CATERING AND BANQUETS	78,029	78,029		
EQUIPMENT & SPACE RENTAL	76,280	75,530	750	
EVENT EXPENSE	41,510	41,510		
FACILITY STUDY	2,000		2,000	
INSURANCE	2,419		2,419	
LABOR & SERVICES	8,538		8,538	
MISCELLANEOUS	300		300	
PRODUCTION	23,089	23,089		
PROGRAM DESIGN	3,500	3,500		
WEBSITE	5,301	5,301		
WEB DEVELOPMENT	4,063	4,063		
TALENT	11,015	11,015		
TAXES	3,403	2,518	851	34
OFFICE EXPENSE	333		333	
DUES	1,635		1,635	
STAFF TRAINING	1,310		1,310	
TOTAL	\$ 315,267	\$ 288,132	\$ 27,101	\$ 34

Federal Statements

Statement 8 - Form 990, Part III - Organization's Primary Exempt Purpose

Description

TO PRESERVE BLUES HISTORY, TO CELEBRATE BLUES EXCELLENCE AND
TO SUPPORT BLUES EDUCATION

Statement 9 - Form 990, Part III, Line a - Statement of Program Service Accomplishments

Description

THE BLUES MUSIC AWARDS BRING TOGETHER BLUES PERFORMERS,
INDUSTRY REPRESENTATIVES AND FANS FROM ALL OVER THE WORLD
TO CELEBRATE THE BEST IN BLUES RECORDINGS AND
PERFORMANCES FROM THE PREVIOUS YEAR. EACH YEAR, THE
FOUNDATION PRESENTS THE BLUES MUSIC AWARDS TO THE ARTISTS
SELECTED BY ITS MEMBERS. THEY ARE INTERNATIONALLY
RECOGNIZED AS THE HIGHEST HONOR GIVEN TO BLUES ARTISTS.

Statement 10 - Form 990, Part III, Line b - Statement of Program Service Accomplishments

Description

THE INTERNATIONAL BLUES CHALLENGE HAS EVOLVED INTO THE
WORLD'S BIGGEST AND MOST RESPECTED SHOWCASE FOR BLUES
MUSICIANS READY TO TAKE THEIR ACT TO THE NEXT LEVEL. THE
IBC IS A JUDGED "BATTLE OF THE BANDS" IN WHICH
COMPETITORS TAKE THE STAGE AND PLAY A SHORT SET FOR A
PANEL OF JUDGES. THE ACTS ARE JUDGED BASED ON AN
ESTABLISHED SET OF CRITERIA. THE FOUR-DAY EVENT ALSO
FEATURES PANELS EXPLORING AREAS OF INTEREST TO THE BLUES
GENRE.

Statement 11 - Form 990, Part III, Line e - Other Program Services

Description

MISCELLANEOUS OTHER

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Federal Statements**Statement 12 - Form 990, Part IV, Line 54a - Publicly Traded Securities**

Description	Beginning of Year	End of Year	Basis of Valuation
US AND STATE GOVERNMENT	\$	\$	
CERTIFICATE OF DEPOSIT	49,999	99,820	MARKET
MUNICIPAL BOND	50,000	50,000	MARKET
TOTAL	<u>99,999</u>	<u>149,820</u>	

Statement 13 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Depr	End of Year	Accum Depr
OFFICE FURNITURE AND EQUIPMENT	\$ 31,870	\$ 21,414	\$ 34,481	\$ 23,772
TOTAL	<u>31,870</u>	<u>21,414</u>	<u>34,481</u>	<u>23,772</u>

Statement 14 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
BENEFICIAL INT -COMMUNITY FDN	\$ 1,487	\$ 1,405
BLUES MEMORABILIA	144,443	141,444
TOTAL	<u>145,930</u>	<u>142,849</u>

Statement 15 - Form 990, Part IV, Line 62 - Deferred Revenue

Description	Beginning of Year	End of Year
DEFERRED REVENUE	\$ 134,599	\$
TOTAL	<u>134,599</u>	<u>0</u>

Statement 16 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES WITHHELD AND PAYABLE	\$ 2,753	\$ 3,401
ACCRUED OTHER TAXES	3,300	655
TOTAL	<u>6,053</u>	<u>4,056</u>

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Federal Statements

Statement 17 - Form 990, Part IV-A - Other Revenue included on Financial Statements

Description	Amount
EXPENSES INCLUDED ON LINE 10B	\$ 24,739
TOTAL	\$ 24,739

Statement 18 - Form 990, Part IV-B - Other Expenses included on Financial Statements

Description	Amount
EXPENSES INCLUDED ON LINE 10B	\$ 24,739
TOTAL	\$ 24,739



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11/4/2008

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62-1083757

Federal Statements

Statement 19 - Form 990, Part VI, Line 82b - Donated Services

Description	Amount
DONATED SERVICES	\$ 22,008
TOTAL	\$ <u>22,008</u>

Federal Statements**Statement 20 - Form 990, Part VIII - Relationship of Activities**

<u>Line No.</u>	<u>Description</u>
93A	ALL INCOME AND EXPENSES
93B	ARE DIRECTLY
93C	RELATED TO THE
93D	BLUES FOUNDATION'S
94	EXEMPT PURPOSE
100	OF PROMOTING
102	THE AWARENESS OF
103B	AND EDUCATION ABOUT
103C	BLUES MUSIC

Federal Statements**Statement 21 - Schedule A, Part III, Line 2a - Sale, Exchange, or Lease of Property****Description**

BUILDING RENT PAID TO 49 UNION, LLC WHICH IS OWNED BY KEVIN KANE, BOARD MEMBER AND FORMER BOARD PRESIDENT.
TOTAL RENT PAID FOR 2007 \$44,485.86

Federal Statements**Statement 22 - Schedule A, Part IV-A, Line 22 - Other Income**

Description	2006	2005	2004	2003
MISCELLNEOUS	\$ 16,575	\$ 12,454	\$ 5,362	\$ 15,642
TOTAL	\$ 16,575	\$ 12,454	\$ 5,362	\$ 15,642