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

2010

Department of the Treasury
Internal Revenue Service

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

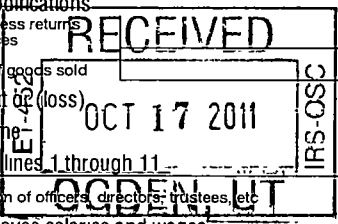
For calendar year 2010, or tax year beginning, **JUN 1, 2010** and ending **MAY 31, 2011**

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

Name of foundation The Blackwell Foundation		A Employer identification number 76-0610529
Number and street (or P O box number if mail is not delivered to street address) 5606 Cavanaugh	Room/suite	B Telephone number 713 643 6577
City or town, state, and ZIP code Houston, TX 77021		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 526,993. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,642.	11,642.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,576.			
	b Gross sales price for all assets on line 6a 478,809.				
	7 Capital gain net income (from Part IV, line 2)		23,576.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	31.	31.		Statement 2	
12 Total. Add lines 1 through 11	35,249.	35,249.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	1,695.	0.		1,695.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 4	3,020.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	5,306.	4,886.		195.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,021.	4,886.		1,890.
	25 Contributions, gifts, grants paid	21,170.			21,170.
26 Total expenses and disbursements. Add lines 24 and 25	31,191.	4,886.		23,060.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,058.				
b Net investment income (if negative, enter -0-)		30,363.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	149,894.	15,227.	15,227.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock Stmt 6	321,064.	459,789.	511,766.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	470,958.	475,016.	526,993.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	470,958.	475,016.	
30 Total net assets or fund balances	470,958.	475,016.	
31 Total liabilities and net assets/fund balances	470,958.	475,016.	

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	470,958.
2 Enter amount from Part I, line 27a	2	4,058.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	475,016.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	475,016.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
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	478,809.	455,233.	23,576.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			23,576.	
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 }		23,576.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	17,548.	399,837.	.043888
2008	20,680.	374,180.	.055268
2007	17,800.	429,141.	.041478
2006	16,181.	306,469.	.052798
2005	14,029.	293,520.	.047796
2 Total of line 1, column (d)			.241228
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			.048246
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			481,187.
5 Multiply line 4 by line 3			23,215.
6 Enter 1% of net investment income (1% of Part I, line 27b)			304.
7 Add lines 5 and 6			23,519.
8 Enter qualifying distributions from Part XII, line 4 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.			23,060.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	607.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	607.
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	607.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	18.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	625.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>L.D. Blackwell</u> Telephone no. ▶ <u>713 643 6577</u> Located at ▶ <u>5606 Cavanaugh, Houston, TX</u> ZIP+4 ▶ <u>77021</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <u>N/A</u>		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870 6b X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
L.D. Blackwell 5606 Cavanaugh Houston, TX 77021	Trustee and Manager 0.50	0.	0.	0.
Karen Blackwell 5606 Cavanaugh Houston, TX 77021	Trustee 2.00	0.	0.	0.

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Table with 2 columns: Description of investment, Amount. Rows 1 and 2 contain 'N/A'.

All other program-related investments. See instructions.

Table with 2 columns: Description of investment, Amount. Row 3 is empty.

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	417,038.
b	Average of monthly cash balances	1b	71,477.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	488,515.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	488,515.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,328.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	481,187.
6	Minimum investment return. Enter 5% of line 5	6	24,059.

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	24,059.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	607.
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	607.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,452.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,452.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,452.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	23,060.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,060.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,060.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				23,452.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			13,655.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 23,060.				
a Applied to 2009, but not more than line 2a			13,655.	
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 2010 distributable amount				9,405.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				14,047.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

L.D. Blackwell

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

None

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

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

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

See Statement 7

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 8				
Total			▶ 3a	21,170.
b Approved for future payment				
None				
Total			▶ 3b	0.

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 42.031sh Artisan Mid Cap Fd	P	04/02/09	07/20/10
b 94.96sh Artisan Mid Cap Fd	P	05/01/09	07/20/10
c 3.178sh Artisan Mid Cap Fd	P	05/01/09	09/30/10
d 90.867sh Artisan Mid Cap Fd	P	06/01/09	09/30/10
e 93.079sh Artisan Mid Cap Fd	P	07/01/09	09/30/10
f 85.601sh Artisan Mid Cap Fd	P	08/03/09	09/30/10
g 9.778sh Blackrock Fds intl Opportunities Port	P	07/14/09	07/20/10
h 773.354sh Delaware Pooled Tr Diversified Income	P	06/27/07	07/20/10
i 18.828sh Delaware Pooled Tr Diversified Income	P	07/24/07	07/20/10
j 27.225sh Delaware Pooled Tr Diversified Income	P	08/24/07	07/20/10
k 25.973sh Delaware Pooled Tr Diversified Income	P	09/25/07	07/20/10
l 25.026sh Delaware Pooled Tr Diversified Income	P	10/24/07	07/20/10
m 27.279sh Delaware Pooled Tr Diversified Income	P	11/26/07	07/20/10
n 67.463sh Delaware Pooled Tr Diversified Income	P	12/26/07	07/10/10
o 6.593sh Delaware Pooled Tr Diversified Income	P	12/26/07	07/20/10

(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 1,104.		770.	334.
b 2,495.		1,887.	608.
c 94.		63.	31.
d 2,685.		1,950.	735.
e 2,750.		1,950.	800.
f 2,529.		1,950.	579.
g 275.		245.	30.
h 7,347.		6,782.	565.
i 179.		166.	13.
j 259.		238.	21.
k 247.		230.	17.
l 238.		224.	14.
m 259.		245.	14.
n 641.		589.	52.
o 63.		58.	5.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			334.
b			608.
c			31.
d			735.
e			800.
f			579.
g			30.
h			565.
i			13.
j			21.
k			17.
l			14.
m			14.
n			52.
o			5.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 52.748sh Delaware Pooled Tr Diversified Income	P	12/26/07	07/20/10
b 24.61sh Delaware Pooled Tr Diversified Income	P	01/24/08	07/20/10
c 26.363sh Delaware Pooled Tr Diversified Income	P	02/26/08	07/20/10
d 24.211sh Delaware Pooled Tr Diversified Income	P	03/25/08	07/20/10
e 25.216sh Delaware Pooled Tr Diversified Income	P	04/24/08	07/20/10
f 24.866sh Delaware Pooled Tr Diversified Income	P	05/27/08	07/20/10
g 8.72sh Delaware Pooled Tr Diversified Income	P	06/24/08	07/20/10
h 8.772sh Delaware Pooled Tr Diversified Income	P	07/24/08	07/20/10
i 9.002sh Delaware Pooled Tr Diversified Income	P	08/26/08	07/20/10
j 8.818sh Delaware Pooled Tr Diversified Income	P	09/24/08	07/20/10
k 8.272sh Delaware Pooled Tr Diversified Income	P	10/24/08	07/20/10
l 9.725sh Delaware Pooled Tr Diversified Income	P	11/25/08	07/20/10
m 41.272sh Delaware Pooled Tr Diversified Income	P	12/24/08	07/20/10
n 9.879sh Delaware Pooled Tr Diversified Income	P	01/26/09	07/20/10
o 10.387sh Delaware Pooled Tr Diversified Income	P	02/24/09	07/20/10

(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 501.		460.	41.
b 234.		220.	14.
c 250.		232.	18.
d 230.		216.	14.
e 240.		223.	17.
f 236.		220.	16.
g 83.		75.	8.
h 83.		75.	8.
i 85.		77.	8.
j 84.		74.	10.
k 79.		65.	14.
l 92.		75.	17.
m 392.		325.	67.
n 94.		78.	16.
o 99.		82.	17.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			41.
b			14.
c			18.
d			14.
e			17.
f			16.
g			8.
h			8.
i			8.
j			10.
k			14.
l			17.
m			67.
n			16.
o			17.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 9.376sh Delaware Pooled Tr Diversified Income	P	03/24/09	07/20/10
b 10.476sh Delaware Pooled Tr Diversified Income	P	04/24/09	07/20/10
c 10.265sh Delaware Pooled Tr Diversified Income	P	05/27/09	07/20/10
d 11.759sh Delaware Pooled Tr Diversified Income	P	06/24/09	07/20/10
e 125.831sh Ivy Funds Inc Asset Strategy Fund	P	05/21/08	09/30/10
f 0.545sh Ivy Funds Inc Asset Strategy Fund	P	06/16/08	09/30/10
g 0.918sh Ivy Funds Inc Asset Strategy Fund	P	12/15/08	09/30/10
h 27.533sh Ivy Funds Inc Asset Strategy Fund	P	12/15/08	09/30/10
i 77.933sh Ivy Funds Inc Asset Strategy Fund	P	12/15/08	09/30/10
j 62.531sh Oppenheimer Developing Markets Funds	P	07/14/09	07/20/10
k 108.206sh Rydex Series Funds Managed Futures Stra	P	03/05/09	09/21/10
l 74.487sh Security Equity Fund Mid Cap Value Fd	P	06/04/09	09/30/10
m 87.522sh Security Equity Fund Mid Cap Value Fd	P	07/06/09	09/30/10
n 78.82sh Security Equity Fund Mid Cap Value Fd	P	08/04/09	09/30/10
o 446.78sh Allianz Funds Multi Manage Series Divide	P	11/02/09	09/30/10

(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 89.		73.	16.
b 99.		84.	15.
c 98.		85.	13.
d 112.		100.	12.
e 2,867.		3,501.	-634.
f 12.		14.	-2.
g 21.		16.	5.
h 627.		483.	144.
i 1,775.		1,366.	409.
j 1,819.		1,324.	495.
k 2,638.		3,036.	-398.
l 2,201.		1,706.	495.
m 2,586.		1,950.	636.
n 2,329.		1,950.	379.
o 4,714.		4,338.	376.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			16.
b			15.
c			13.
d			12.
e			-634.
f			-2.
g			5.
h			144.
i			409.
j			495.
k			-398.
l			495.
m			636.
n			379.
o			376.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 4.527sh Allianz Funds Multi Manage Series Dividen	P	12/21/09	09/30/10
b 275.928sh Allianz Funds Multi Manage Series Divid	P	03/09/10	09/30/10
c 5.938sh Allianz Funds Multi Manage Series Dividen	P	03/19/10	09/30/10
d 7.284sh Allianz Funds Multi Manage Series Dividen	P	06/18/10	09/30/10
e 673.179sh Allianz Funds Multi Manage Series Divid	P	07/20/10	09/30/10
f 179.104sh Allianz Funds Multi Manage Series Divid	P	07/30/10	09/30/10
g 184.615sh Allianz Funds Multi Manage Series Divid	P	08/30/10	09/30/10
h 11.94sh Allianz Funds Multi Manage Series Dividen	P	09/17/10	09/30/10
i 170.616sh Allianz Funds Multi Manage Series Divid	P	09/30/10	09/30/10
j 164.986sh Allianz Funds Multi Manage Series Divid	P	11/01/10	11/19/10
k 168.539sh Allianz Funds Multi Manage Series Divid	P	11/30/10	12/23/10
l 1.335sh Allianz Funds Multi Manage Series Dividen	P	12/17/10	12/23/10
m 1331.39sh Artio Global Investment Funds Global Hi	P	03/09/10	06/11/10
n 354.746sh Artio Global Investment Funds Global Hi	P	03/25/10	06/11/10
o 11.36sh Artio Global Investment Funds Global High	P	03/31/10	06/11/10

(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 48.		46.	2.
b 2,911.		2,900.	11.
c 63.		63.	0.
d 77.		73.	4.
e 7,102.		6,631.	471.
f 1,890.		1,800.	90.
g 1,948.		1,800.	148.
h 126.		124.	2.
i 1,844.		1,800.	44.
j 1,810.		1,800.	10.
k 1,910.		1,800.	110.
l 15.		15.	0.
m 13,181.		13,700.	-519.
n 3,512.		3,700.	-188.
o 112.		118.	-6.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2.
b			11.
c			0.
d			4.
e			471.
f			90.
g			148.
h			2.
i			44.
j			10.
k			110.
l			0.
m			-519.
n			-188.
o			-6.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 10.459sh Artio Global Investment Funds Global Hig	P	04/30/10	06/11/10
b 10.953sh Artio Global Investment Funds Global Hig	P	05/28/10	06/11/10
c 57.271sh Artisan Mid Cap Fund	P	03/09/10	09/30/10
d 76.115sh Blackrock Fds intl Opportunities Port	P	11/02/09	07/20/10
e 13.048sh Blackrock Fds intl Opportunities Port	P	11/02/09	09/30/10
f 1.299sh Blackrock Fds intl Opportunities Port	P	12/15/09	09/30/10
g 46.558sh Blackrock Fds intl Opportunities Port	P	03/09/10	09/30/10
h 6.835sh Blackrock Fds intl Opportunities Port	P	07/30/10	09/30/10
i 7.055sh Blackrock Fds intl Opportunities Port	P	08/30/10	09/30/10
j 74.627sh Blackrock Fds intl Opportunities Port	P	09/22/10	09/30/10
k 6.384sh Blackrock Fds intl Opportunities Port	P	09/30/10	12/23/10
l 6.105sh Blackrock Fds intl Opportunities Port	P	11/01/10	12/23/10
m 6.349sh Blackrock Fds intl Opportunities Port	P	11/30/10	12/23/10
n 0.159sh Blackrock Fds intl Opportunities Port	P	12/15/10	12/23/10
o 247.126sh Blackrock Global Allocation Fund Inc	P	11/02/09	09/30/10

(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 103.		110.	-7.
b 108.		109.	-1.
c 1,692.		1,531.	161.
d 2,145.		2,220.	-75.
e 404.		380.	24.
f 40.		39.	1.
g 1,444.		1,400.	44.
h 212.		200.	12.
i 219.		200.	19.
j 2,315.		2,300.	15.
k 210.		200.	10.
l 201.		200.	1.
m 209.		200.	9.
n 5.		5.	0.
o 4,570.		4,300.	270.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-7.
b			-1.
c			161.
d			-75.
e			24.
f			1.
g			44.
h			12.
i			19.
j			15.
k			10.
l			1.
m			9.
n			0.
o			270.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 3.274sh Blackrock Global Allocation Fund Inc	P	12/21/09	09/30/10
b 96.817sh Blackrock Global Allocation Fund Inc	P	07/20/10	09/30/10
c 1.094sh Blackrock Global Allocation Fund Inc	P	07/23/10	09/30/10
d 41.104sh Blackrock Global Allocation Fund Inc	P	07/30/10	09/30/10
e 41.619sh Blackrock Global Allocation Fund Inc	P	08/30/10	09/30/10
f 31.263sh Blackrock Global Allocation Fund Inc	P	09/21/10	09/30/10
g 11.233sh Delaware Pooled Tr Diversified income Fd	P	07/24/09	07/20/10
h 11.312sh Delaware Pooled Tr Diversified income Fd	P	08/25/09	07/20/10
i 10.989sh Delaware Pooled Tr Diversified income Fd	P	09/24/09	07/20/10
j 10.948sh Delaware Pooled Tr Diversified income Fd	P	10/26/09	07/20/10
k 8.188sh Delaware Pooled Tr Diversified income Fd	P	11/24/09	07/20/10
l 6.526sh Delaware Pooled Tr Diversified income Fd	P	12/24/09	07/20/10
m 9.927sh Delaware Pooled Tr Diversified income Fd	P	12/24/09	07/20/10
n 6.866sh Delaware Pooled Tr Diversified income Fd	P	01/26/10	07/20/10
o 7.224sh Delaware Pooled Tr Diversified income Fd	P	02/24/10	07/20/10

(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 61.		58.	3.
b 1,791.		1,697.	94.
c 20.		19.	1.
d 760.		730.	30.
e 770.		730.	40.
f 578.		575.	3.
g 107.		98.	9.
h 107.		101.	6.
i 104.		101.	3.
j 104.		102.	2.
k 78.		76.	2.
l 62.		61.	1.
m 94.		92.	2.
n 65.		65.	0.
o 69.		67.	2.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3.
b			94.
c			1.
d			30.
e			40.
f			3.
g			9.
h			6.
i			3.
j			2.
k			2.
l			1.
m			2.
n			0.
o			2.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 2449.629sh Delaware Pooled Tr Diversified income	P	03/09/10	07/20/10
b 9.435sh Delaware Pooled Tr Diversified income Fd	P	03/24/10	07/20/10
c 16.686sh Delaware Pooled Tr Diversified income Fd	P	04/26/10	07/20/10
d 18.147sh Delaware Pooled Tr Diversified income Fd	P	05/25/10	07/20/10
e 16.471sh Delaware Pooled Tr Diversified income Fd	P	06/24/01	07/20/10
f 314.353sh Growth Fund America Inc	P	11/02/09	09/30/10
g 3.403sh Growth Fund America Inc	P	12/22/09	09/30/10
h 183.058sh Growth Fund America Inc	P	03/09/10	09/30/10
i 950.558sh Growth Fund America Inc	P	07/20/10	09/30/10
j 172.22sh Growth Fund America Inc	P	07/30/10	09/30/10
k 180.11sh Growth Fund America Inc	P	08/30/10	09/30/10
l 165.111sh Growth Fund America Inc	P	09/30/10	10/14/10
m 158.13sh Growth Fund America Inc	P	11/01/10	11/19/10
n 86.688sh ING Mutual Funds Global Real Estate Fund	P	03/09/10	07/20/10
o 164.38sh ING Mutual Funds Global Real Estate Fund	P	03/09/10	09/30/10

(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 23,271.		23,100.	171.
b 90.		89.	1.
c 159.		160.	-1.
d 172.		171.	1.
e 157.		155.	2.
f 8,758.		8,047.	711.
g 95.		92.	3.
h 5,100.		5,100.	0.
i 26,483.		25,114.	1,369.
j 4,798.		4,600.	198.
k 5,018.		4,600.	418.
l 4,738.		4,600.	138.
m 4,657.		4,600.	57.
n 1,222.		1,275.	-53.
o 2,589.		2,418.	171.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			171.
b			1.
c			-1.
d			1.
e			2.
f			711.
g			3.
h			0.
i			1,369.
j			198.
k			418.
l			138.
m			57.
n			-53.
o			171.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 58.486sh Investment Managers Series Trust Zacks M	P	11/02/09	07/20/10
b 208.46sh Investment Managers Series Trust Zacks M	P	11/02/09	09/21/10
c 265.923sh Investment Managers Series Trust Zacks	P	03/25/10	09/21/10
d 56.942sh Investment Managers Series Trust Zacks M	P	07/30/10	09/21/10
e 56.942sh Investment Managers Series Trust Zacks M	P	08/30/10	09/21/10
f 56.633sh Investment Managers Series Trust Zacks M	P	09/30/10	10/11/10
g 56.721sh Investment Managers Series Trust Zacks M	P	11/01/10	11/19/10
h 12.91sh Investment Managers Series Trust Zacks Ma	P	11/30/10	12/23/10
i 1.413sh Ivy Funds Inc Asset Strategy Fund	P	12/11/09	09/30/10
j 53.337sh Ivy Funds Inc Asset Strategy Fund	P	07/20/10	09/30/10
k 33.548sh Ivy Funds Inc Asset Strategy Fund	P	07/30/10	09/30/10
l 33.922sh Ivy Funds Inc Asset Strategy Fund	P	08/30/10	09/30/10
m 26.175sh Ivy Funds Inc Asset Strategy Fund	P	09/21/10	09/30/10
n 595.668sh Lord Abbett Developing Growth Fund	P	07/30/10	09/30/10
o 65.831sh Lord Abbett Developing Growth Fund	P	08/30/10	09/30/10

(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 752.		754.	-2.
b 2,692.		2,687.	5.
c 3,434.		3,457.	-23.
d 735.		730.	5.
e 736.		730.	6.
f 714.		730.	-16.
g 718.		730.	-12.
h 711.		730.	-19.
i 32.		31.	1.
j 1,215.		1,139.	76.
k 764.		730.	34.
l 773.		730.	43.
m 596.		592.	4.
n 10,859.		9,900.	959.
o 1,200.		1,050.	150.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2.
b			5.
c			-23.
d			5.
e			6.
f			-16.
g			-12.
h			-19.
i			1.
j			76.
k			34.
l			43.
m			4.
n			959.
o			150.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 701.672sh MFS Series Tr I Value Fund	P	07/20/10	09/30/10
b 88.583sh MFS Series Tr I Value Fund	P	07/30/10	09/30/10
c 92.736sh MFS Series Tr I Value Fund	P	08/30/10	09/30/10
d 2.897sh MFS Series Tr I Value Fund	P	09/29/10	09/30/10
e 86.042sh MFS Series Tr I Value Fund	P	09/30/10	10/11/10
f 83.565sh MFS Series Tr I Value Fund	P	11/01/10	11/19/10
g 84.91sh MFS Series Tr I Value Fund	P	11/30/10	12/23/10
h 0.3988sh MFS Series Tr I Value Fund	P	12/10/10	12/23/10
i 193.778sh MFS Series Tr I Value Fund	P	11/02/09	07/20/10
j 0.934sh MFS Series Tr I Value Fund	P	12/11/09	07/20/10
k 164.628sh MFS Series Tr I Value Fund	P	03/09/10	07/20/10
l 1.036sh MFS Series Tr I Value Fund	P	03/26/10	07/20/10
m 1.541sh MFS Series Tr I Value Fund	P	06/25/10	07/20/10
n 247.411sh MFS Series Tr X Emerging Markets Debt F	P	03/09/10	07/20/10
o 351.475sh MFS Series Tr X Emerging Markets Debt F	P	03/09/10	11/16/10

(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 14,679.		13,998.	681.
b 1,853.		1,800.	53.
c 1,940.		1,800.	140.
d 61.		61.	0.
e 1,836.		1,800.	36.
f 1,828.		1,800.	28.
g 1,916.		1,800.	116.
h 9.		9.	0.
i 3,872.		3,802.	70.
j 19.		19.	0.
k 3,289.		3,500.	-211.
l 21.		22.	-1.
m 31.		31.	0.
n 3,592.		3,553.	39.
o 5,314.		5,047.	267.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			681.
b			53.
c			140.
d			0.
e			36.
f			28.
g			116.
h			0.
i			70.
j			0.
k			-211.
l			-1.
m			0.
n			39.
o			267.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a 1.837sh MFS Series Tr X Emerging Markets Debt Fun	P	04/01/10	11/16/10
b 2.845sh MFS Series Tr X Emerging Markets Debt Fun	P	05/03/10	11/16/10
c 2.868sh MFS Series Tr X Emerging Markets Debt Fun	P	06/01/10	11/16/10
d 2.752sh MFS Series Tr X Emerging Markets Debt Fun	P	07/01/10	11/16/10
e 42.596sh MFS Series Tr X Emerging Markets Debt Fu	P	07/30/10	11/16/10
f 2.277sh MFS Series Tr X Emerging Markets Debt Fun	P	08/02/10	11/16/10
g 41.944sh MFS Series Tr X Emerging Markets Debt Fu	P	08/30/10	11/16/10
h 1.632sh MFS Series Tr X Emerging Markets Debt Fun	P	09/01/10	11/16/10
i 315.436sh MFS Series Tr X Emerging Markets Debt F	P	09/30/10	11/16/10
j 41.393sh MFS Series Tr X Emerging Markets Debt Fu	P	09/30/10	11/16/10
k 1.791sh MFS Series Tr X Emerging Markets Debt Fun	P	10/01/10	11/16/10
l 2.962sh MFS Series Tr X Emerging Markets Debt Fun	P	11/01/10	11/16/10
m 40.856sh MFS Series Tr X Emerging Markets Debt Fu	P	11/01/10	11/16/10
n 42.282sh MFS Series Tr X Emerging Markets Debt Fu	P	11/30/10	12/23/10
o 0.808sh MFS Series Tr X Emerging Markets Debt Fun	P	12/10/10	12/23/10

(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 28.		27.	1.
b 43.		41.	2.
c 43.		40.	3.
d 42.		39.	3.
e 644.		630.	14.
f 35.		34.	1.
g 634.		630.	4.
h 25.		25.	0.
i 4,769.		4,801.	-32.
j 626.		630.	-4.
k 27.		27.	0.
l 45.		46.	-1.
m 618.		630.	-12.
n 613.		630.	-17.
o 12.		12.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			2.
c			3.
d			3.
e			14.
f			1.
g			4.
h			0.
i			-32.
j			-4.
k			0.
l			-1.
m			-12.
n			-17.
o			0.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 0.097sh MFS Series Tr X Emerging Markets Debt Fun	P	12/10/10	12/23/10
b 0.765sh Oppenheimer Developing Markets Funds	P	12/08/09	07/20/10
c 30.457sh Oppenheimer Developing Markets Funds	P	03/09/10	07/20/10
d 60.484sh Oppenheimer Developing Markets Funds	P	03/09/10	09/21/10
e 6.638sh Oppenheimer Developing Markets Funds	P	07/30/10	09/21/10
f 6.814sh Oppenheimer Developing Markets Funds	P	08/30/10	09/21/10
g 6.028sh Oppenheimer Developing Markets Funds	P	09/30/10	10/11/10
h 5.772sh Oppenheimer Developing Markets Funds	P	11/01/10	11/19/10
i 5.958sh Oppenheimer Developing Markets Funds	P	11/30/10	12/23/10
j 1188.487sh Pimco Fds Total Return Fd	P	07/20/10	12/23/10
k 1256.009sh Pioneer Global High Yield Fund	P	06/11/10	07/20/10
l 448.387sh Royce Fd Total Return	P	11/02/09	09/30/10
m 3.645sh Royce Fd Total Return	P	12/10/09	09/30/10
n 2.256sh Royce Fd Total Return	P	03/12/10	09/30/10
o 2.057sh Royce Fd Total Return	P	06/11/10	09/30/10

(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 1.		1.	0.
b 22.		22.	0.
c 886.		871.	15.
d 1,964.		1,729.	235.
e 216.		200.	16.
f 221.		200.	21.
g 207.		200.	7.
h 200.		200.	0.
i 210.		200.	10.
j 12,800.		13,454.	-654.
k 12,208.		11,919.	289.
l 5,291.		4,497.	794.
m 43.		38.	5.
n 27.		26.	1.
o 24.		23.	1.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			0.
c			15.
d			235.
e			16.
f			21.
g			7.
h			0.
i			10.
j			-654.
k			289.
l			794.
m			5.
n			1.
o			1.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 335.283sh Royce Fd Total Return	P	07/20/10	09/30/10
b 88.417sh Royce Fd Total Return	P	07/30/10	09/30/10
c 92.678sh Royce Fd Total Return	P	08/30/10	09/30/10
d 3.029sh Royce Fd Total Return	P	09/10/10	09/30/10
e 97.051sh Rydex Series Funds Managed Futures Strat	P	11/02/09	09/21/10
f 44.013sh Rydex Series Funds Managed Futures Strat	P	07/20/10	09/21/10
g 30.14sh Rydex Series Funds Managed Futures Strate	P	07/30/10	09/21/10
h 30.442sh Rydex Series Funds Managed Futures Strat	P	08/30/10	09/21/10
i 29.845sh Rydex Series Funds Managed Futures Strat	P	09/30/10	10/11/10
j 29.095sh Rydex Series Funds Managed Futures Strat	P	11/01/10	11/19/10
k 29.711sh Rydex Series Funds Managed Futures Strat	P	11/30/10	12/23/10
l 0.465sh Security Equity Fund Mid Cap Value Fd	P	12/18/09	09/30/10
m 133.148sh Security Equity Fund Mid Cap Value Fd	P	07/20/10	09/30/10
n 41.914sh Security Equity Fund Mid Cap Value Fd	P	07/30/10	09/30/10
o 44.395sh Security Equity Fund Mid Cap Value Fd	P	08/30/10	09/30/10

(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 3,956.		3,688.	268.
b 1,043.		1,000.	43.
c 1,094.		1,000.	94.
d 36.		34.	2.
e 2,366.		2,600.	-234.
f 1,073.		1,083.	-10.
g 735.		730.	5.
h 742.		730.	12.
i 742.		730.	12.
j 717.		730.	-13.
k 763.		730.	33.
l 14.		13.	1.
m 3,935.		3,702.	233.
n 1,239.		1,200.	39.
o 1,312.		1,200.	112.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			268.
b			43.
c			94.
d			2.
e			-234.
f			-10.
g			5.
h			12.
i			12.
j			-13.
k			33.
l			1.
m			233.
n			39.
o			112.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 120.182sh Security Equity Fund Mid Cap Value Fd	P	11/01/10	12/23/10
b 1366.526sh Sentinel Group Fds Inc Small Co Fd	P	11/02/09	07/30/10
c 129.785sh Artisan Mid Cap Fd	P	03/09/10	04/01/11
d 51.756sh Artisan Mid Cap Fd	P	07/30/10	04/01/11
e 53.517sh Artisan Mid Cap Fd	P	08/30/10	04/01/11
f 47.377sh Artisan Mid Cap Fd	P	09/30/10	04/01/11
g 45.662sh Artisan Mid Cap Fd	P	11/01/10	04/01/11
h 43.942sh Artisan Mid Cap Fd	P	11/01/10	04/01/11
i 41.383sh Artisan Mid Cap Fd	P	12/30/10	04/01/11
j 158.87sh Allianz Funds Multi Manage Series Divide	P	12/30/10	01/10/11
k 5.997sh Blackrock Fds intl Opportunities Port	P	12/30/10	02/25/11
l 503.749sh Fleming MUT Fd Group Inc	P	12/23/10	04/01/11
m 214.793sh Franklin Gold & Precious Metals	P	09/30/10	03/02/11
n 23.331sh Franklin Gold & Precious Metals	P	12/03/10	03/02/11
o 7.529sh Franklin Gold & Precious Metals	P	12/03/10	03/02/11

(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 3,913.		3,609.	304.
b 8,937.		7,967.	970.
c 4,729.		3,469.	1,260.
d 1,886.		1,400.	486.
e 1,950.		1,400.	550.
f 1,726.		1,400.	326.
g 1,664.		1,400.	264.
h 1,601.		1,400.	201.
i 1,508.		1,400.	108.
j 1,808.		1,800.	8.
k 206.		200.	6.
l 12,548.		11,763.	785.
m 11,030.		11,635.	-605.
n 1,198.		1,191.	7.
o 387.		384.	3.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			304.
b			970.
c			1,260.
d			486.
e			550.
f			326.
g			264.
h			201.
i			108.
j			8.
k			6.
l			785.
m			-605.
n			7.
o			3.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 2.51sh Franklin Gold & Precious Metals	P	12/03/10	03/02/11
b 0.462sh Franklin Gold & Precious Metals	P	12/31/10	03/02/11
c 159.17sh Growth Fund America Inc	P	11/30/10	01/10/11
d 1.68sh Growth Fund America Inc	P	12/22/10	01/10/11
e 151.266sh Growth Fund America Inc	P	12/30/10	01/10/11
f 57.121sh Investment Managers Series Trust Zacks M	P	12/30/10	02/25/11
g 1787.002sh JPMorgan Tr I Strategic Income Opptys	P	09/30/10	04/01/11
h 4.687sh JPMorgan Tr I Strategic Income Opptys Fd	P	11/01/10	04/01/11
i 5.647sh JPMorgan Tr I Strategic Income Opptys Fd	P	12/01/10	04/01/11
j 1.718sh JPMorgan Tr I Strategic Income Opptys Fd	P	12/15/10	04/01/11
k 5.171sh JPMorgan Tr I Strategic Income Opptys Fd	P	01/03/11	04/01/11
l 4.083sh JPMorgan Tr I Strategic Income Opptys Fd	P	02/01/11	04/01/11
m 3.764sh JPMorgan Tr I Strategic Income Opptys Fd	P	03/01/11	04/01/11
n 57.597sh Lord Abbett Developing Growth Fund Inc	P	09/30/10	01/10/11
o 54.974sh Lord Abbett Developing Growth Fund Inc	P	11/01/10	01/10/11

(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 129.		128.	1.
b 24.		24.	0.
c 4,871.		4,600.	271.
d 51.		51.	0.
e 4,629.		4,600.	29.
f 720.		730.	-10.
g 21,426.		20,944.	482.
h 56.		55.	1.
i 68.		66.	2.
j 21.		20.	1.
k 62.		61.	1.
l 49.		49.	0.
m 45.		45.	0.
n 1,272.		1,050.	222.
o 1,214.		1,050.	164.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			0.
c			271.
d			0.
e			29.
f			-10.
g			482.
h			1.
i			2.
j			1.
k			1.
l			0.
m			0.
n			222.
o			164.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 51.954sh Lord Abbett Developing Growth Fund Inc	P	11/30/10	01/10/11
b 48.656sh Lord Abbett Developing Growth Fund Inc	P	12/30/10	01/10/11
c 88.673sh Lord Abbett Developing Growth Fund Inc	P	09/30/10	04/01/11
d 79.121sh Lord Abbett Developing Growth Fund Inc	P	12/30/10	01/10/11
e 43.418sh Lord Abbett Developing Growth Fund Inc	P	12/30/10	02/25/11
f 0.172sh Lord Abbett Developing Growth Fund Inc	P	02/01/11	02/25/11
g 0.024sh Oppenheimer Developing Markets Funds	P	12/22/10	02/25/11
h 5559sh Oppenheimer Developing Markets Funds	P	12/30/10	02/25/11
i 48.117sh Pimco Fds Total Return Fd	P	07/20/10	01/04/11
j 52.624sh Pimco Fds Total Return Fd	P	07/30/10	01/04/11
k 87.727sh Pimco Fds Total Return Fd	P	07/30/10	01/04/11
l 0.899sh Pimco Fds Total Return Fd	P	08/02/10	01/04/11
m 31.405sh Pimco Fds Total Return Fd	P	08/30/10	01/04/11
n 94.488sh Pimco Fds Total Return Fd	P	08/30/10	01/04/11
o 11.212sh Pimco Fds Total Return Fd	P	08/30/10	01/04/11

(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 1,148.		1,050.	98.
b 1,075.		1,050.	25.
c 2,089.		1,605.	484.
d 1,813.		1,800.	13.
e 622.		630.	-8.
f 3.		3.	0.
g 1.		1.	0.
h 188.		200.	-12.
i 523.		523.	0.
j 572.		572.	0.
k 953.		953.	0.
l 10.		10.	0.
m 341.		362.	-21.
n 1,026.		1,026.	0.
o 122.		122.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			98.
b			25.
c			484.
d			13.
e			-8.
f			0.
g			0.
h			-12.
i			0.
j			0.
k			0.
l			0.
m			-21.
n			0.
o			0.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1.784sh Pimco Fds Total Return Fd	P	08/30/10	01/04/11
b 2.905sh Pimco Fds Total Return Fd	P	09/01/10	01/04/11
c 888.979sh Pimco Fds Total Return Fd	P	09/30/10	01/04/11
d 137.931sh Pimco Fds Total Return Fd	P	09/30/10	01/04/11
e 3.298sh Pimco Fds Total Return Fd	P	10/01/10	01/04/11
f 5.808sh Pimco Fds Total Return Fd	P	11/01/10	01/04/11
g 136.869sh Pimco Fds Total Return Fd	P	11/01/10	01/04/11
h 1125.043sh Pimco Fds Total Return Fd	P	11/16/10	01/04/11
i 133.342sh Pimco Fds Total Return Fd	P	11/30/10	01/04/11
j 4.988sh Pimco Fds Total Return Fd	P	11/30/10	04/01/11
k 0.922sh Pimco Fds Total Return Fd	P	11/30/10	04/01/11
l 7.902sh Pimco Fds Total Return Fd	P	12/01/10	04/01/11
m 87.727sh Pimco Fds Total Return Fd	P	12/09/10	04/01/11
n 62.114sh Pimco Fds Total Return Fd	P	12/09/10	04/01/11
o 48.117sh Pimco Fds Total Return Fd	P	12/09/10	04/01/11

(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 19.		19.	0.
b 32.		34.	-2.
c 9,654.		10,312.	-658.
d 1,498.		1,600.	-102.
e 36.		38.	-2.
f 63.		68.	-5.
g 1,486.		1,600.	-114.
h 12,218.		12,960.	-742.
i 1,448.		1,532.	-84.
j 54.		57.	-3.
k 10.		10.	0.
l 86.		91.	-5.
m 955.		995.	-40.
n 676.		671.	5.
o 524.		542.	-18.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			-2.
c			-658.
d			-102.
e			-2.
f			-5.
g			-114.
h			-742.
i			-84.
j			-3.
k			0.
l			-5.
m			-40.
n			5.
o			-18.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 94.488sh Pimco Fds Total Return Fd	P	12/30/10	04/01/11
b 52.624sh Pimco Fds Total Return Fd	P	12/30/10	04/01/11
c 0.899sh Pimco Fds Total Return Fd	P	12/30/10	04/01/11
d 11.212sh Pimco Fds Total Return Fd	P	01/03/11	04/01/11
e 1.784sh Pimco Fds Total Return Fd	P	02/01/11	04/01/11
f 0.896sh Pimco Fds Total Return Fd	P	03/01/11	04/01/11
g 55.35sh Pioneer Global High Yield Fund	P	06/11/10	03/16/11
h 5.266sh Pioneer Global High Yield Fund	P	07/01/10	03/16/11
i 63.895sh Pioneer Global High Yield Fund	P	07/30/10	03/16/11
j 9.632sh Pioneer Global High Yield Fund	P	08/02/10	03/16/11
k 63.959sh Pioneer Global High Yield Fund	P	08/30/10	03/16/11
l 3.935sh Pioneer Global High Yield Fund	P	09/01/10	03/16/11
m 138.472sh Pioneer Global High Yield Fund	P	09/30/10	03/16/11
n 1197.138sh Pioneer Global High Yield Fund	P	09/30/10	04/01/11
o 84.746sh Royce Fd Total Return	P	09/30/10	04/01/11

(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 1,029.		1,084.	-55.
b 573.		597.	-24.
c 10.		10.	0.
d 122.		129.	-7.
e 20.		21.	-1.
f 10.		10.	0.
g 5,653.		5,080.	573.
h 55.		50.	5.
i 675.		630.	45.
j 102.		95.	7.
k 675.		630.	45.
l 42.		39.	3.
m 1,462.		1,400.	62.
n 12,761.		12,103.	658.
o 1,194.		1,000.	194.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-55.
b			-24.
c			0.
d			-7.
e			-1.
f			0.
g			573.
h			5.
i			45.
j			7.
k			45.
l			3.
m			62.
n			658.
o			194.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 82.44sh Royce Fd Total Return	P	11/01/10	04/01/11
b 80.128sh Royce Fd Total Return	P	11/30/10	04/01/11
c 0.659sh Royce Fd Total Return	P	12/10/10	04/01/11
d 75.472sh Royce Fd Total Return	P	12/30/10	04/01/11
e 0.604sh Royce Fd Total Return	P	03/11/11	04/01/11
f 28.504sh Rydex Series Funds Managed Futures Strat	P	12/30/10	02/25/11
g 36.866sh Security Equity Fund Mid Cap Value Fd	P	12/30/10	01/10/11
h Capital Gains Dividends			
i			
j			
k			
l			
m			
n			
o			

(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 1,161.		1,000.	161.
b 1,129.		1,000.	129.
c 10.		9.	1.
d 1,063.		1,000.	63.
e 9.		8.	1.
f 746.		730.	16.
g 1,202.		1,200.	2.
h 3,214.			3,214.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			161.
b			129.
c			1.
d			63.
e			1.
f			16.
g			2.
h			3,214.
i			
j			
k			
l			
m			
n			
o			

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	23,576.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF	Dividends and Interest from Securities		Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount	
Linsco/Private Ledger	14,856.	3,214.	11,642.	
Total to Fm 990-PF, Part I, ln 4	14,856.	3,214.	11,642.	

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income		
Class action proceeds	31.	31.			
Total to Form 990-PF, Part I, line 11	31.	31.			

Form 990-PF	Accounting Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Accounting fees	1,695.	0.				
To Form 990-PF, Pg 1, ln 16b	1,695.	0.				

Form 990-PF	Taxes				Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Excise Tax	3,020.	0.				
To Form 990-PF, Pg 1, ln 18	3,020.	0.				

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment expense	4,886.	4,886.			0.
Seminars	195.	0.			195.
Miscellaneous expense	225.	0.			0.
To Form 990-PF, Pg 1, ln 23	5,306.	4,886.			195.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value	Fair Market Value		
Stock and bond mutual funds	459,789.	511,766.		
Total to Form 990-PF, Part II, line 10b	459,789.	511,766.		

Center for Pregnancy 217 E. Parkwood Ave, Suite C Friendswood, TX 77546	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	500.
Christus Stephlin Fd of Cancer Research 1315 St. Joseph Parkway, Suite 1818 Houston, TX 77002	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	500.
Comp-U-Dot 929 W. 17th Street Houston, TX 77008	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	5,000.
Covenant House 1111 Lovett Blvd Houston, TX 77006	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	50.
Ducks Unlimited One Waterfowl Way Memphis, TN 38120-2351	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	25.
EAH Educatinal Fund 4550 Post Oak Pl, Suite 100 Houston, TX 77027-3143	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	100.
East West Shrine Games P.O. Box 1510 Ranson, WV 254384510	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	30.
Goodwill Industries of Houston 10795 Hammerly Blvd Houston, TX 77043	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	500.
Huston Tillotson University 900 Chicon St. Austin, TX 78702-2795	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	250.
Masonic Children & Family Services of Texas 338 Grapevine Hwy Hurst, TX 76054	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	125.

M.D. Anderson Cancer Center P.O. Box 4464 Houston, TX 77210-4464	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	170.
National Law Enforcement Officers Memorial Fund PO Box 97072 Washington, DC 20090-7072	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	50.
National MS Society P.O. Box 4125 Houston, TX 77210-4125	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	100.
Open Door Mission P.O. Box 9356 Houston, TX 77261-9356	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	39.
Paralyzed Veterans of America 7 Mill Brook Road Wilton, NH 03086	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	20.
Rotary Club Lombardi Awards 10 10955 Cutten Houston, TX 77066	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	1,000.
Rotary Club of Houston Foundation P.O. Box 690673 Houston, TX 77269-0673	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	1,000.
Rotary Distinguished Citizen Award 8582 Katy Freeway, Suite 225 Houston, TX 77024	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	1,000.
Rotary District #5890 Charities Inc 1204 N. Riveria Cr Pearland, TX 77581	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	1,500.
Scotish Rites Masons P.O. Box 96807 Washington, DC 20090-6807	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	40.

Star of Hope P.O. Box 1505 Houston, TX 77251	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	100.
Supreme Council 33 Degree Masons P.O. Box 96807 Washington, DC 20090-6807	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	60.
Texas Childrens Hospital P.O. Box 300630 MC 4-4483 Houston, TX 77230-0630	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	1,000.
The Salvation Army 1500 Austin St Houston, TX 77002	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	675.
U.S. Olympic Committee PO Box 7010 Albert Lea, MN 56007-8010	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	25.
University of Texas Health Science Center 7000 Fannin, Suite 1200 Houston, TX 77030	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	100.
Veterans of Foreign Wars P.O. Box 8911 Topeka, KS 66608-8911	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	30.
Women of Rotary of Houston 11730 Spriggs Way Houston, TX 77024	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	100.
World Wildlife Fund 1250 24th St N.W. Washington, DC 20037	None Nonspecific, in furtherance of org's goals	Tax exempt organizati	16.
Total to Form 990-PF, Part XV, line 3a			21,170.