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

2010

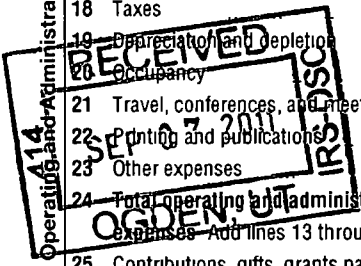
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning AUG 1, 2010, and ending JUL 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 J B & MARGARET BLAUGRUND FOUNDATION		A Employer identification number 74-6040400
Number and street (or P.O. box number if mail is not delivered to street address) 4000 N STANTON ST	Room/suite	B Telephone number 915-533-1747
City or town, state, and ZIP code EL PASO, TX 79902		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) \$ 2,400,243. (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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	35.	35.	35.	STATEMENT 1
	4 Dividends and interest from securities	111,400.	111,400.	111,400.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,881.			
	b Gross sales price for all assets on line 6a	123,000.			
	7 Capital gain net income (from Part IV, line 2)		2,881.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	114,316.	114,316.	111,435.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	3,155.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 4	2,058.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	STMT 5	60.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23		5,273.	0.	0.	
25 Contributions, gifts, grants paid		95,000.		95,000.	
26 Total expenses and disbursements. Add lines 24 and 25		100,273.	0.	0.	
27 Subtract line 26 from line 12		14,043.			
a Excess of revenue over expenses and disbursements			114,316.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			111,435.		



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			209,582.	222,035.	222,035.
	2 Savings and temporary cash investments			47,185.	44,445.	44,445.
	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			3,400.	2,080.	2,080.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 7		1,146,303.	1,146,303.	1,502,719.
	c Investments - corporate bonds	STMT 8		618,786.	667,276.	628,964.
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 ▶ STATEMENT 9)			210,290.	361,578.	0.	
16 Total assets (to be completed by all filers)			2,235,546.	2,443,717.	2,400,243.	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			598,316.	598,316.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			1,637,230.	1,802,561.		
30 Total net assets or fund balances			2,235,546.	2,400,877.		
31 Total liabilities and net assets/fund balances			2,235,546.	2,400,877.		

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	2,235,546.
2 Enter amount from Part I, line 27a	2	14,043.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	151,288.
4 Add lines 1, 2, and 3	4	2,400,877.
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	2,400,877.

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 PER SCHEDULE ATTACHED	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 123,000.		120,119.	2,881.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,881.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,881.
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	2,881.

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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	2,286.
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	2,286.
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	2,286.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,080.	
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	2,080.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	206.	
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 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13		X
14	The books are in care of ► YETA ANN MARKS Telephone no ► 915-533-1747 Located at ► 4000 N STANTON ST., EL PASO, TX ZIP+4 ► 79902			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 ►	16	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 N/A <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 2007		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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?

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?

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
YETA ANN MARKS	PRESIDENT			
4000 N STANTON				
EL PASO, TX 79902	10.00	0.	0.	0.
J. ALAN MARKS	SECTY-TREASURER			
240 VALLEY HIGH S.W.				
ALBUQUERQUE, NM 87105	0.00	0.	0.	0.
JAN S. MARKS	VICE-PRESIDENT			
157 MARVIEW WAY				
SAN FRANCISCO, CA 94131	0.00	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 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	2,053,531.
b	Average of monthly cash balances	1b	261,623.
c	Fair market value of all other assets	1c	2,080.
d	Total (add lines 1a, b, and c)	1d	2,317,234.
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	2,317,234.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,759.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,282,475.
6	Minimum investment return. Enter 5% of line 5	6	114,124.

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	114,124.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,286.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	111,838.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	111,838.
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	111,838.

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	95,000.
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	95,000.
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	95,000.

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				111,838.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			94,994.	
b Total for prior years				
2007, _____, _____		3,204.		
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 ▶ \$ 95,000.				
a Applied to 2009, but not more than line 2a			94,994.	
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				6.
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		3,204.		
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		3,204.		
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				111,832.
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> PER SCHEDULE ATTACHED	N/A	PUBLIC	PHILANTHROPY	95,000.
Total				3a 95,000.
b <i>Approved for future payment</i> NONE				
Total				3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	35.	
4 Dividends and interest from securities			14	111,400.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14		2,881.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		111,435.	2,881.
13 Total. Add line 12, columns (b), (d), and (e)				13	114,316.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON TEMPORARY CASH INVESTMENTS	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM SECURITIES	111,400.	0.	111,400.
TOTAL TO FM 990-PF, PART I, LN 4	111,400.	0.	111,400.

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	3,155.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,155.	0.	0.	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	2,058.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,058.	0.	0.	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	
MISCELLANEOUS EXPENSES	60.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	60.	0.	0.	0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
INCREASE IN UNREALIZED GAIN ON INVESTMENTS		151,288.	
TOTAL TO FORM 990-PF, PART III, LINE 3		151,288.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PER SCHEDULE ATTACHED	1,146,303.	1,502,719.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,146,303.	1,502,719.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PER SCHEDULE ATTACHED	667,276.	628,964.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	667,276.	628,964.	

FORM 990-PF	OTHER ASSETS		STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
UNREALIZED GAIN ON INVESTMENTS	210,290.	361,578.	0.	
TO FORM 990-PF, PART II, LINE 15	210,290.	361,578.	0.	

J B. & MARGARET BLAUGRUND FOUNDATION
FORM 990-PF
YEAR ENDED JULY 31, 2011

74-604040

PAGE 11, PART XV, CONTRIBUTIONS

ORGANIZATION	AMOUNT
KCOS Public Television University of Texas at El Paso P.O. Box 68650 El Paso, TX 79968-9991	\$5,000
United Way of El Paso P O. Box 3488 El Paso, Texas 79923	\$5,000
West Texas Food Bank 3727 Shell Street El Paso, TX 79925-1334	\$5,000
Mayo Clinic 200 First Street SW Rochester, MN 55905	\$10,000
New Israel Fund 111 West 40th St Suite 2600 New York, NY 10018	\$5,000
P E.F. Israel Endowment Fund 41 East 42nd Street New York, N Y 10017	\$5,000
Salvation Army P O Box 31576 El Paso, Texas 79931	\$5,000
Mazon 12401 Wilshire Blvd Suite 303 Los Angeles, CA 90025-1015	\$5,000
The Rescue Mission P O Box 1857 El Paso, TX 79950-9975	\$5,000
Easter Seals 230 W Monroe St. Ste 1800 Chicago, Illinois 60606	\$1,000
Operation Noel P O Box 981021 El Paso, Texas 79998-1021	\$3,000
El Paso Community Foundation 4404 Lazy Crawley	\$10,000

J B & MARGARET BLAUGRUND FOUNDATION
FORM 990-PF
YEAR ENDED JULY 31, 2011

74-604040

PAGE 11, PART XV, CONTRIBUTIONS

ORGANIZATION	AMOUNT
El Paso, TX 79922	
U S COMMITTEE FOR UNICEF 331 E 38TH ST. NEW YORK, N Y. 10016	\$5,000
El Paso Times Seniors Fund P O. Box 2008 El Paso, TX 79999	\$3,000
Center for Educational Initiatives Albuquerque, NM	\$5,000
Corsicana Hebrew Cemetary Ass 1427 Oak Lawn Corsicana, Texas 75110	\$1,000
University of Texas at El Paso P O. Box 68650 El Paso, TX 79968-9991	\$4,000
CASA 500 E San Antonio Suite 312 El Paso, TX 79901	\$2,000
Power of the Purse-Woman's Fund of El Paso P O Box 5898 Denver, CO 80217-9171	\$1,000
Rescue Mission 1949 W. Paisano Dr El Paso, TX 79922	\$2,000
Alzheimer Association 4687 N Mesa suite 200 El Paso, TX 79912	\$2,000
Kids Excel of El Paso P.O. Box 920144 El Paso, TX 79902-0004	\$2,000
National Jewish Health P.O. Box 5898 Denver, CO 80217-9171	\$4,000
	<u>\$95,000</u>

J.B. & MARGARET BLAUGRUND FOUNDATION 74-6040400

INVESTMENTS & GAINS & LOSSES

7/31/2011

PART II - LINE 10 & PART IV

SHARES/ UNITS	DESCRIPTION	DATE ACQUIRED	BALANCE 7/31/2010	FMV 7/31/2010	PURCHASES	SALES	GAIN (LOSS)	BALANCE 7/31/2011	FMV 7/31/2011
233 AT&T		03/07/85	25,374 25	6,044 02				25,374 25	6,817 58
252 ALCATEL LUCENT				750 96					1,020 60
2555 EXXON MOBIL CORP		2/4/78	16,847 00	152,482 40				16,847 00	203,863 45
1400 GENERAL ELECTRIC		3/15/84	2,996 00	22,568 00				2,996 00	25,074 00
3072 VERIZON		9/23/86	63,418 25	89,272 32				63,418 25	108,410 88
2945 XCEL ENERGY INC		12/13/83	50,129 97	64,760 55				50,129 97	70,680 00
1597 JPMORGAN CHASE		7/6/94	33,081 87	64,327 16				33,081 87	64,598 65
34 JPMORGAN CHASE		6/2/08	1,476 00	1,369 52				1,476 00	1,375 30
9257 LORD ABBETT BOND DEB		3/6/96	88,420 76	69,797 78				88,420 76	74,056 00
2000 HARRIS PREFERRED CAP SER A 7 375%		2/5/98	50,000 00	49,900 00				50,000 00	50,400 00
400 INTEL		3/12/98	7,768 60	8,240 00				7,768 60	8,932 00
400 CISCO SYS INC		4/14/00	22,948 82	9,228 00				22,948 82	6,388 00
400 MICROSOFT CORP		4/25/00	13,839 65	10,324 00				13,839 65	10,960 00
950 TECO ENERGY INC		7/30/02	23,633 00	15,523 00				23,633 00	17,603 50
500 ENTERPRISE PROD PRTNRS L P		10/28/08	11,765 00	0 00				11,765 00	0 00
1200 ENTERPRISE PROD PRTNRS L P		6/25/07	27,149 00	0 00				27,149 00	0 00
800 ENTERPRISE PROD PRTNRS L P		3/6/07	24,401 00	94,475 00				24,401 00	103,975 00
1975 HCP INC		12/17/03	51,268 00	48,150 50				51,268 00	49,276 25
1900 CITIGROUP CAP TRUST IX		3/10/04	49,463 00	41,876 00				49,463 00	43,928 00
1991 NEUBERGER BERMAN INCOME OPP FD		7/22/04	51,203 00	26,254 50				51,203 00	26,420 57
1400 HCP INC		8/13/03	29,645 00	49,658 00				29,645 00	51,422 00
1300 JOHN HANCOCK PREFERRED INC FD III		10/23/03	31,811 00	21,957 00				31,811 00	21,502 00
1900 JP MORGAN CHASE CAP XII		11/23/04	49,490 00	47,234 00				49,490 00	47,519 00
1640 GREAT PLAINS ENERGY INC		9/14/04	49,940 00	29,421 60				49,940 00	33,078 80
900 MAGELLAN MIDSTREAM PARTNERS		10/27/04	24,903 50	43,965 00				24,903 50	53,118 00
1100 PLAINS ALL AMERN PIPELINE LP		8/12/04	37,376 53	67,573 00				37,376 53	68,398 00
730 EATON VANCE TAX ADVANTAGED DIV		11/11/04	14,986 57	10,950 00				14,986 57	12,052 30
2258 CBRE CLARION GLOBAL REAL ESTATE		8/27/08	30,594 44	15,784 41				30,594 44	18,132 88
980 BAC CAPITAL TRUST VIII		8/25/05	25,493 00	21,863 80				25,493 00	21,324 80
1800 GOLDMAN SACH GROUP		10/21/05	45,000 00	44,694 00				45,000 00	44,838 00
400 DB CAPITAL FDG VIII		12/26/06	10,613 00	8,612 00				10,613 00	9,168 00
1250 JPMCHASE CAPITAL XVI		11/30/06	32,315 00	30,812 50				32,315 00	31,275 00
800 ONEOK PARTNERS		3/6/07	25,847 00	27,552 00				25,847 00	34,000 00
1400 CITIGROUP CAP TR XIX		8/8/07	35,000 00	33,782 00				35,000 00	34,902 00
1000 PRUDENTIAL FINANCIAL		6/24/08	25,000 00	27,710 00				25,000 00	27,230 00
1300 DUNCAN ENERGY PARTNERS		9/11/07	32,115 00	36,101 00				32,115 00	54,405 00
57 FAIRPOINT COMMUNICATIONS			395 58	2 28			(395 58)		
958 658 COLUMBIA REAL ESTATE EQUITY FD		5/24/07	30,594 44	9,456 00				30,594 44	12,970 64
737 FRONTIER COMMUNICATIONS INC(SPINOFF)		7/2/10		5,630 68					5,520 13
1921 BANK OF AMERICA		1/19/11			49,999 38			49,999 38	48,082 63

J.B. & MARGARET BLAUGRUND FOUNDATION 74-6040400
INVESTMENTS & GAINS & LOSSES
7/31/2011

PART II - LINE 10 & PART IV

SHARES/ UNITS	DESCRIPTION	DATE ACQUIRED	BALANCE 7/31/2010	FMV 7/31/2010	PURCHASES	SALES	GAIN (LOSS)	BALANCE 7/31/2011	FMV 7/31/2011
TOTAL STOCKS			1,146,303.23	1,308,102.98				1,195,907.03	1,502,718.96
20000	US TREAS BOND 7 25%	ML 04/03/92	19,400.04	25,806.20				19,400.04	25,601.60
40000	TIME WARNER 7 25 DEB	ML 10/15/97	40,233.83	47,982.40				40,233.83	49,098.00
14000	FORD MOTOR CREDIT	SB 4/11/02	13,956.56	14,469.84				13,956.56	14,171.50
25000	SEARS ROEBUCK	SB 1/14/02	24,692.50	24,250.00				24,692.50	24,625.00
25000	GMAC 7 25%	SB 8/20/02	25,000.00	24,830.50				25,000.00	25,068.75
25000	HOUSEHOLD FINANCE 7 0%	SB 10/3/02	24,891.25	27,014.00				24,891.25	26,186.75
25000	WYETH 5 5 %	SB 7/1/04	24,423.00	28,287.25				24,423.00	27,929.25
25000	GMAC 7%	SB 8/26/03	25,240.00	25,470.50				25,240.00	25,577.50
48000	HSBC FINANCE CORP	ML 7/25/05	48,000.00	47,693.76		48,000.00			
45000	GENERAL ELECTRIC CAP 4 875%	SB 4/5/05	42,980.00	45,099.45				42,980.00	44,689.95
56000	AVON PRODUCTS	ML 5/19/06	48,539.00	58,354.24				48,539.00	57,871.52
50000	GENERAL ELECTRIC CAP 5 1%	ML 6/30/08	50,000.00	53,247.50				50,000.00	53,820.50
75000	CITIGROUP GLOBAL MARKETS	SB 5/13/08	71,723.75	71,381.25		75,000.00	3,276.25		
25000	CD-M&T BANK	ML 10/6/08	25,000.00	25,981.78				25,000.00	26,281.35
50000	GENERAL ELECTRIC 5 75%	ML 8/11/08	50,000.00	55,053.50				50,000.00	56,532.50
35000	GENERAL ELECTRIC 5 625%	ML 11/3/08	29,837.00	38,169.60				29,837.00	39,068.75
50000	GENERAL ELECTRIC 5 625%	ML 7/14/10	54,869.08	54,184.50				54,869.08	56,248.00
75000	GENERAL ELECTRIC 4 375%	SB 11/15/10			75,135.75			75,135.75	76,193.25
TOTAL BONDS			618,786.01	667,276.27				574,198.01	628,964.17
TOTAL INVESTMENTS			1,765,089.24	1,975,379.25	125,135.13	123,000.00	2,880.67	1,770,105.04	2,131,683.13