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Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning **AUG 1, 2010** and ending **JUL 31, 2011**

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization BLALOCK FOUNDATION		D Employer identification number 95-2018113
	Doing Business As		E Telephone number 310/829-0282
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 1,742,280.82
	2001 Wilshire Boulevard, Suite 504		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or country, and ZIP + 4 Santa Monica, CA 90403-5640		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
F Name and address of principal officer: Andrea Cracchiolo 15061 Corona del Mar, Pacific Palisades, CA			If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ N/A			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ 501(c)			
L Year of formation: 1956		M State of legal domicile: CA	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. To support and further research to improve human health and welfare.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	5
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	131,288.77
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.00	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	55,285.14	66,871.27
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.00	0.00
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	102,396.48	225,708.54
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	157,681.62	292,579.81
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.00	12,500.00
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.00	0.00
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.00	0.00
	16 a Professional fundraising fees (Part IX, column (A), line 11e)	0.00	0.00
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.00		
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	47,792.90	69,713.11
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	47,792.90	82,213.11
	19 Revenue less expenses. Subtract line 18 from line 12	109,888.72	210,366.70
	Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year
21 Total liabilities (Part X, line 26)		3,600,668.45	3,811,035.15
22 Net assets or fund balances. Subtract line 21 from line 20		0.00	0.00
		3,600,668.45	3,811,035.15

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <i>Andrea Cracchiolo</i>	Date 5/7/2012
	Type or print name and title Andrea Cracchiolo, President	
Paid Preparer Use Only	Print preparer's name JOHN R. MARTINEAU	Preparer's signature <i>John R. Martineau</i>
	Firm's name ▶ MARTINEAU & KNUDSON	Date 5-4-12
	Firm's address ▶ 2001 Wilshire Blvd., Suite 504 Santa Monica, CA 90403-5640	Check if self-employed <input type="checkbox"/> PTIN
	Firm's EIN ▶	Phone no. (310)829-0282

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SCANNED MAY 14 2012

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission None

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4b (Code:) (Expenses \$ 43,309.07 including grants of \$) (Revenue \$) Various honoraria, travel and conferences

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 43,309.07

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?		
Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: <u>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</u>		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		X
15b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **CA**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **Martineau & Knudson - 310/829-0282**
2001 Wilshire Blvd, Suite 325, Santa Monica, CA 90403-5685

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total							0.00	0.00	0.00	
c Total from continuation sheets to Part VII, Section A							0.00	0.00	0.00	
d Total (add lines 1b and 1c)							0.00	0.00	0.00	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	66,871.27				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f		66,871.27				
	Program Service Revenue	Business Code					
2 a							
b							
c							
d							
e							
f All other program service revenue							
g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		131,288.77		131,288.77		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		1544121					
		b Less: cost or other basis and sales expenses					
		1449701					
	c Gain or (loss)		94419.77				
	d Net gain or (loss)		94,419.77	94,419.77			
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			292,579.81	94,419.77	131,288.77	0.00	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	12,500.00	12,500.00		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	3,482.55		3,482.55	
b Legal	7,236.25		7,236.25	
c Accounting	10,700.50		10,700.50	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	17,484.74		17,484.74	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	25,997.48	25,997.48		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	811.59	811.59		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <u>Joseph J Kaufman</u>	2,000.00	2,000.00		
b <u>Visiting Professors</u>	1,000.00	1,000.00		
c <u>Wilma Miley Morton Awar</u>	1,000.00	1,000.00		
d _____				
e _____				
f All other expenses _____				
25 Total functional expenses. Add lines 1 through 24f	82,213.11	43,309.07	38,904.04	0.00
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	0.86	1
	2	Savings and temporary cash investments	1,450,418.93	2
	3	Pledges and grants receivable, net		3
	4	Accounts receivable, net		4
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges		9
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D		
		10a		
	b	Less: accumulated depreciation		10c
		10b		
	11	Investments - publicly traded securities	1,432,624.94	11
	12	Investments - other securities. See Part IV, line 11	716,904.97	12
	13	Investments - program-related. See Part IV, line 11		13
14	Intangible assets		14	
15	Other assets See Part IV, line 11	718.75	15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	3,600,668.45	16	
Liabilities	17	Accounts payable and accrued expenses		17
	18	Grants payable		18
	19	Deferred revenue		19
	20	Tax-exempt bond liabilities		20
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable to unrelated third parties		24
	25	Other liabilities. Complete Part X of Schedule D		25
	26	Total liabilities. Add lines 17 through 25	0.00	26
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets		27
	28	Temporarily restricted net assets		28
	29	Permanently restricted net assets		29
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	1,353,818.87	30
	31	Paid-in or capital surplus, or land, building, or equipment fund	0.00	31
	32	Retained earnings, endowment, accumulated income, or other funds	2,246,849.58	32
33	Total net assets or fund balances	3,600,668.45	33	
34	Total liabilities and net assets/fund balances	3,600,668.45	34	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	292,579.81
2	Total expenses (must equal Part IX, column (A), line 25)	2	82,213.11
3	Revenue less expenses Subtract line 2 from line 1	3	210,366.70
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,600,668.45
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.00
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	3,811,035.15

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization **BLALOCK FOUNDATION** Employer identification number **95-2018113**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	
b Total acreage restricted by conservation easements	
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Term endowment _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		
(ii) related organizations		

b If "Yes" to 3a(i), are the related organizations listed as required on Schedule R? Yes No

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				0.00

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) Fidelity Government		
(B) Income Fund	218,372.49	Cost
(C) Various US Government		
(D) Bonds	208,244.46	Cost
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.)	426,616.95	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

BLALOCK FOUNDATION

Part I General Information on Grants and Assistance

Employer identification number
95-2018113

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Regents University			12,500.00	0.00			

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

1.00

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule I (Form 990) (2010)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

BLALOCK FOUNDATION

Employer identification number

95-2018113

Form 990, Part VI, Section B, line 11: A copy of the Form 990 was provided
to the Board of Trustees prior to filing

Form 990, Part VI, Section C, Line 19: Governing documents, policies and
financial statements are made available to the public upon written request.

Form 990, Part VII Contact Addresses for Officers, Directors, Etc:

Harlan C. Amstutz, M. D. - 900 Napoli Drive, Pacific Palisades, CA 90272

James B. Atkinson, M. D. - 17718 Royce Drive West, Encino, CA 91316

Gerald D. Buckberg, M. D. - 13238 Riviera Ranch Road

Pacific Palisades, CA 90272

Andrea Cracchiolo, M. D. - 15061 Corona del Mar

Pacific Palisades, CA 90272

Timothy A. Miller, M. D. - 200 UCLA Medical Plaza, Suite 465

Los Angeles, CA 90095

Blalock Foundation
Gain/Loss on Sale of Assets
08/01/10-07/31/11

Description	Date Purchased	Date Sold	Proceeds	Cost	Gain (Loss)
Virtus Multi-Sector ST Bond	Var	11/26/2010	3,805.04	3,306.67	498.37
Virtus Multi-Sector ST Bond	Var	03/01/2011	49,428.82	44,770.96	4,657.86
Pimco Total Return FD CL A	Var	11/26/2010	7,642.93	6,937.84	705.09
Pimco Total Return FD CL A	Var	03/01/2011	148,128.69	147,750.05	378.64
Blackrock ST Bond FD CL A	Var	11/26/2010	4,105.63	3,803.50	302.13
Blackrock ST Bond FD CL A	Var	03/01/2011	63,595.64	61,410.26	2,185.38
JP Morgan Intrepid Mid Cap CL A	Var	11/26/2010	2,383.05	1,642.16	740.89
JP Morgan Intrepid Mid Cap CL A	Var	03/01/2011	20,447.21	12,939.35	7,507.86
Ing Int'l Value FD CL A	Var	11/26/2010	739.51	641.76	97.75
Ing Int'l Value FD CL A	Var	03/01/2011	11,999.70	9,585.91	2,413.79
Eaton Vance Large Cap Value CL A	Var	11/26/2010	2,462.06	1,968.51	493.55
Eaton Vance Large Cap Value CL A	Var	03/01/2011	37,180.71	27,777.27	9,403.44
Alger Large Cap Growth CL A	Var	11/26/2010	2,812.82	2,689.77	123.05
Alger Large Cap Growth CL A	Var	03/01/2011	12,628.63	11,077.93	1,550.70
US TSY Note 3 625% 12/31/12	08/17/2009	02/24/2011	52,638.50	53,828.53	(1,190.03)
US TSY Note 2.50% 03/31/13	08/17/2009	02/24/2011	51,701.00	51,731.81	(30.81)
US TSY Note 2 00% 11/30/13	08/18/2009	02/24/2011	51,119.75	50,157.13	962.62
US TSY Note 1 875% 02/28/14	08/18/2009	02/24/2011	50,829.13	49,605.25	1,223.88
Sallie Mae Bk UT 3.10% 06/18/12	06/17/2009	02/28/2011	91,845.00	90,000.00	1,845.00
Amer Exp Cent 1 10% 06/18/10	07/08/2009	01/10/2011	90,000.00	90,000.00	0.00
Compass BK Brmgm 2.30% 06/20/11	06/19/2009	02/28/2011	90,045.00	90,000.00	45.00
Key BK Natl OH 2 05% 01/17/12	07/15/2009	02/28/2011	90,495.00	90,000.00	495.00
LCA BK Corp UT 1 65% 01/14/10	07/14/2010	02/28/2011	89,595.00	90,000.00	(405.00)
Key BK Natl OH 4 25% 10/08/10	04/22/2009	10/08/2010	20,000.00	20,749.20	(749.20)
Amer Exp Cent UT 2.25% 05/06/11	04/29/2009	05/06/2011	25,000.00	25,000.00	0.00
Franklin Strategic Income CL A	Var	03/01/2011	23,211.50	18,736.73	4,474.77
Blackrock Inter Govt Bd CL A	Var	03/01/2011	64,220.63	65,075.72	(855.09)
Ing Int'l Value Choice FD CL A	Var	03/01/2011	28,456.17	16,329.28	12,126.89
Ing Int'l Value FD CL A	Var	03/01/2011	20,080.00	13,782.91	6,297.09
Eaton Vance Lg Cap Value CL A	Var	03/01/2011	14,147.73	9,661.87	4,485.86
Invesco Van Kampen Harbor CL C	Var	02/28/2011	77,086.02	61,508.47	15,577.55
GECC 12/01/10	08/13/2007	12/01/2010	30,000.00	29,296.95	703.05
Wal-Mart Stores 02/15/11	08/13/2007	02/15/2011	30,000.00	29,074.95	925.05
Citigroup Inc 02/14/11	08/30/2007	02/15/2011	30,000.00	30,190.05	(190.05)
Oppenheimer Main St CL A	Var	03/01/2011	34,006.25	23,221.08	10,785.17
See Detail Attached	Var	Var	14,989.52	15,168.08	(178.56)
See Detail Attached	Var	Var	7,294.14	7,376.52	(82.38)
Fidelity Govt Sec Fund	Var	02/23/2011	100,000.00	92,904.54	7,095.46
Total			1,544,120.78	1,449,701.01	94,419.77



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Realized gain/(loss)

from 08/01/2010 to 07/31/2011

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8.00% PREFERRED CLBL	G0450A147	6 00	03/02/2011	151 76	07/07/2011	152.54	0 78	0 51%	S
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8 00% PREFERRED CLBL	G0450A147	6 00	03/02/2011	151 77	07/06/2011	152.40	0 63	0 42%	S
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8 00% PREFERRED CLBL	G0450A147	3 00	03/02/2011	75 88	07/05/2011	76 10	0 22	0 29%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	2 00	03/02/2011	56.18	07/29/2011	52.34	-3 84	-6.84%	S
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	05530J205	4 00	03/02/2011	112 36	07/07/2011	105 62	-6 74	-6 00%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	2 00	03/02/2011	56.18	07/06/2011	52.76	-3 42	-6 09%	S
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	05530J205	9 00	03/02/2011	252 81	06/30/2011	236 88	-15 93	-6 30%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	3 00	03/02/2011	84 27	06/29/2011	78 82	-5 45	-6 47%	S
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE	05530J205	6 00	03/02/2011	168 54	06/15/2011	155 35	-13 19	-7 83%	S
BB&T CAPITAL TRUST VI 9 600% DUE 08/01/64	05531B201	12 00	03/02/2011	341 16	06/15/2011	317 93	-23 23	-6 81%	S
BB&T CAPITAL TRUST VI 9 600% DUE 08/01/64	05531B201	3 00	03/02/2011	85 29	07/08/2011	81 19	-4 10	-4 81%	S
BB&T CAPITAL TRUST VI 9 600% DUE 08/01/64	05531B201	6 00	03/02/2011	170 58	07/07/2011	162 40	-8 18	-4 80%	S
BB&T CAPITAL TRUST VI 9 600% DUE 08/01/64	05531B201	6 00	03/02/2011	170 58	07/06/2011	162 32	-8 26	-4 84%	S
BNY CAPITAL V 5.9500% DUE 05/01/33 CALLABLE 5/01/08@ \$25 00	09656H209	12 00	03/02/2011	300 00	05/17/2011	303 89	3 89	1 30%	S
BNY CAPITAL V 5 9500% DUE 05/01/33 CALLABLE 5/01/08@ \$25 00	09656H209	3 00	03/02/2011	75 00	06/07/2011	75 59	0 59	0 79%	S
CITIGROUP CAP XI 6.000% DUE 09/27/34 CALLABLE	17307Q205	43 00	03/02/2011	1,034 69	03/31/2011	1,040 58	5 89	0 57%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	2 00	03/02/2011	53 16	05/16/2011	53 01	-0 15	-0 28%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	1 00	03/02/2011	26 58	05/13/2011	26 49	-0 09	-0 34%	S



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Realized gain/(loss) - from 08/01/2010 to 07/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	15.00	03/02/2011	398.70	04/28/2011	397.04	-1.66	-0.42%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	3.00	03/02/2011	79.74	06/02/2011	78.11	-1.63	-2.04%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	3.00	03/02/2011	79.74	06/01/2011	78.29	-1.45	-1.82%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	3.00	03/02/2011	79.74	05/20/2011	78.08	-1.66	-2.08%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040	17315D204	2.00	03/02/2011	53.16	05/17/2011	53.00	-0.16	-0.30%	S
COMCAST CORP 7.0000% DUE 09/15/55 CALLABLE	20030N408	6.00	03/02/2011	152.37	07/28/2011	152.05	-0.32	-0.21%	S
COMCAST CORP 7.0000% DUE 09/15/55 CALLABLE	20030N408	9.00	03/02/2011	228.56	07/26/2011	228.96	0.40	0.18%	S
GENL ELEC CAP SERIES A 6.45% DUE 6/15/46 CALL 6/15/11@25.00	369622477	12.00	03/02/2011	306.96	07/27/2011	302.87	-4.09	-1.33%	S
GENL ELEC CAP SERIES A 6.45% DUE 6/15/46 CALL 6/15/11@25.00	369622477	2.00	03/02/2011	51.16	07/11/2011	50.56	-0.60	-1.17%	S
GENL ELEC CAP SERIES A 6.45% DUE 6/15/46 CALL 6/15/11@25.00	369622477	15.00	03/02/2011	383.70	06/30/2011	378.66	-5.04	-1.31%	S
JPM CHASE CAPITAL XXVI 8 000% DUE 05/15/48 CALLABLE	48124G104	16.00	03/02/2011	426.77	06/08/2011	414.05	-12.72	-2.98%	S
JPM CHASE CAPITAL XXVI 8 000% DUE 05/15/48 CALLABLE	48124G104	5.00	03/02/2011	133.37	06/09/2011	129.03	-4.34	-3.25%	S
JPM CHASE CAPITAL XXVIII 7 200% DUE 12/22/39 CALLABLE	48124Y204	15.00	03/02/2011	407.96	07/14/2011	388.27	-19.69	-4.83%	S
JPM CHASE CAPITAL XXVIII 7 200% DUE 12/22/39 CALLABLE	48124Y204	6.00	03/02/2011	163.19	07/07/2011	155.35	-7.84	-4.80%	S
JPM CHASE XIV CAP 6 2% DUE 10/15/34 CLBL 10/15/09@\$25.00	48122F207	3.00	03/02/2011	75.21	04/15/2011	74.87	-0.34	-0.45%	S
JPM CHASE XIV CAP 6.2% DUE 10/15/34 CLBL 10/15/09@\$25.00	48122F207	6.00	03/02/2011	150.42	04/12/2011	149.88	-0.54	-0.36%	S
JPM CHASE XIV CAP 6 2% DUE 10/15/34 CLBL 10/15/09@\$25.00	48122F207	6.00	03/02/2011	150.42	04/01/2011	151.56	1.14	0.76%	S
LINCOLN NATL 6.7500% DUE 4/20/66 CALLABLE 4/20/1@25.00	534187802	108.00	03/02/2011	2,678.40	07/07/2011	2,700.00	21.60	0.81%	S



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Realized gain/(loss) - from 08/01/2010 to 07/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
LINCOLN NATL 6 7500% DUE 4/20/66 CALLABLE 4/20/1@25.00	534187802	9.00	03/02/2011	223.20	06/22/2011	228.05	4.85	2.17%	S
LINCOLN NATL 6 7500% DUE 4/20/66 CALLABLE 4/20/1@25.00	534187802	6.00	03/02/2011	148.80	05/23/2011	151.03	2.23	1.50%	S
LINCOLN NATL 6 7500% DUE 4/20/66 CALLABLE 4/20/1@25.00	534187802	6.00	03/02/2011	148.80	04/28/2011	150.75	1.95	1.31%	S
NAT CITY CAP IV 8 000% DUE 08/30/67 CALLABLE	63540U207	20.00	03/02/2011	523.06	06/10/2011	506.39	-16.67	-3.19%	S
NEXTERA ENERGY CAP HLDGS 6 600% SER A CALL @MW+25BP	65339K308	6.00	03/02/2011	154.38	07/21/2011	151.80	-2.58	-1.67%	S
NEXTERA ENERGY CAP HLDGS 6 600% SER A CALL @MW+25BP	65339K308	6.00	03/02/2011	154.38	07/19/2011	151.70	-2.68	-1.74%	S
PPL ENERGY 7 0000% DUE 07/15/46 CALLABLE	69352J883	49.00	03/02/2011	1,251.46	07/15/2011	1,225.00	-26.46	-2.11%	S
PUBLIC STORAGE 6.625% CALLABLE 01/09/12	74460D232	21.00	03/02/2011	535.92	07/28/2011	532.33	-3.59	-0.67%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25.00	74460D299	4.00	03/02/2011	101.52	05/20/2011	101.35	-0.17	-0.17%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25.00	74460D299	4.00	03/02/2011	101.52	05/18/2011	101.59	0.07	0.07%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25.00	74460D299	33.00	03/02/2011	837.54	05/09/2011	825.00	-12.54	-1.50%	S
PUBLIC STORAGE 7.25% SERIES I CALLABLE 05/03/11@25.00	74460D299	4.00	03/02/2011	101.52	05/17/2011	101.63	0.11	0.11%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25.00	74460D299	3.00	03/02/2011	76.14	05/13/2011	76.40	0.26	0.34%	S
PUBLIC STORAGE 7 250% CALLABLE 8/8/11	74460D273	25.00	03/02/2011	635.75	07/20/2011	630.48	-5.27	-0.83%	S
SANTANDER FINANCE PREF S SER 10 10 500% PREFERRED CLBL	E8683R144	12.00	03/02/2011	339.12	04/07/2011	342.59	3.47	1.02%	S
SANTANDER FINANCE PREF S SER 10 10.500% PREFERRED CLBL	E8683R144	3.00	03/02/2011	84.78	03/04/2011	85.60	0.82	0.97%	S
USB CAPITAL 6 600% DUE 09/15/66 CALLABLE	903300200	15.00	03/02/2011	383.83	06/30/2011	380.99	-2.84	-0.74%	S
TOTAL REALIZED GAIN/(LOSS):				15,168.08		14,989.52	-178.56	-1.18%	



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Return objective: Current Income and Capital Appreciation

Realized gain/(loss) - from 08/01/2010 to 07/31/2011 (continued)

TOTAL GAINS:	48 90
TOTAL LOSSES:	-227 46
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	-178 56
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	0 00



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 Return objective Current Income and Capital Appreciation

Realized gain/(loss)

from 08/01/2010 to 07/31/2011

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8.00% PREFERRED CLBL	G0450A147	6.00	03/02/2011	151.77	07/07/2011	152.54	0.77	0.51%	S
ARCH CAPITAL GROUP LTD NON CUMUL SER A 8.00% PREFERRED CLBL	G0450A147	3.00	03/02/2011	75.88	07/05/2011	76.10	0.22	0.29%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	1.00	03/02/2011	28.09	07/29/2011	26.16	-1.93	-6.87%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	1.00	03/02/2011	28.09	07/07/2011	26.40	-1.69	-6.02%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	1.00	03/02/2011	28.09	07/06/2011	26.37	-1.72	-6.12%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	6.00	03/02/2011	168.54	06/30/2011	157.91	-10.63	-6.31%	S
BB&T CAPITAL TRUST V 8.950% DUE 09/15/63 CALLABLE	05530J205	3.00	03/02/2011	84.27	06/29/2011	78.82	-5.45	-6.47%	S
BB&T CAPITAL TRUST VI 9.600% DUE 08/01/64	05531B201	3.00	03/02/2011	85.29	07/07/2011	81.19	-4.10	-4.81%	S
BB&T CAPITAL TRUST VI 9.600% DUE 08/01/64	05531B201	6.00	03/02/2011	170.58	06/15/2011	158.96	-11.62	-6.81%	S
BB&T CAPITAL TRUST VI 9.600% DUE 08/01/64	05531B201	3.00	03/02/2011	85.29	07/08/2011	81.19	-4.10	-4.81%	S
BNY CAPITAL V 5.9500% DUE 05/01/33 CALLABLE 5/01/08@ \$25.00	09656H209	3.00	03/02/2011	75.00	06/03/2011	75.83	0.83	1.11%	S
BNY CAPITAL V 5.9500% DUE 05/01/33 CALLABLE 5/01/08@ \$25.00	09656H209	3.00	03/02/2011	75.00	06/07/2011	75.59	0.59	0.79%	S
CITIGROUP CAP XI 6.000% DUE 09/27/34 CALLABLE	17307Q205	21.00	03/02/2011	505.31	03/31/2011	508.19	2.88	0.57%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8.50% DUE 3/30/2040	17315D204	1.00	03/02/2011	26.58	05/16/2011	26.50	-0.08	-0.30%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8.50% DUE 3/30/2040	17315D204	9.00	03/02/2011	239.22	04/28/2011	238.22	-1.00	-0.42%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8.50% DUE 3/30/2040	17315D204	2.00	03/02/2011	53.16	06/02/2011	52.07	-1.09	-2.05%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8.50% DUE 3/30/2040	17315D204	2.00	03/02/2011	53.16	06/01/2011	52.19	-0.97	-1.82%	S
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8.50% DUE 3/30/2040	17315D204	1.00	03/02/2011	26.58	05/17/2011	26.49	-0.09	-0.34%	S



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Realized gain/(loss) - from 08/01/2010 to 07/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
COMCAST CORP 7 0000% DUE 09/15/55 CALLABLE	20030N408	3 00	03/02/2011	76.19	07/26/2011	76.31	0.12	0.16%	S
GENL ELEC CAP SERIES A 6.45% DUE 6/15/46 CALL 6/15/11@25 00	369622477	6 00	03/02/2011	153.48	07/27/2011	151.43	-2.05	-1.34%	S
GENL ELEC CAP SERIES A 6 45% DUE 6/15/46 CALL 6/15/11@25 00	369622477	9 00	03/02/2011	230.22	06/30/2011	227.19	-3.03	-1.32%	S
JPM CHASE CAPITAL XXVI 8.000% DUE 05/15/48 CALLABLE	48124G104	7 00	03/02/2011	186.71	06/08/2011	181.14	-5.57	-2.98%	S
JPM CHASE CAPITAL XXVI 8 000% DUE 05/15/48 CALLABLE	48124G104	3 00	03/02/2011	80.02	06/09/2011	77.42	-2.60	-3.25%	S
JPM CHASE CAPITAL XXVIII 7 200% DUE 12/22/39 CALLABLE	48124Y204	9 00	03/02/2011	244.78	07/14/2011	232.96	-11.82	-4.83%	S
JPM CHASE XIV CAP 6 2% DUE 10/15/34 CLBL 10/15/09@\$25 00	48122F207	6 00	03/02/2011	150.42	04/15/2011	149.75	-0.67	-0.45%	S
LINCOLN NATL 6.7500% DUE 4/20/66 CALLABLE 4/20/1@25 00	534187802	56 00	03/02/2011	1,388.80	07/07/2011	1,400.00	11.20	0.81%	S
LINCOLN NATL 6 7500% DUE 4/20/66 CALLABLE 4/20/1@25 00	534187802	9 00	03/02/2011	223.20	06/22/2011	228.05	4.85	2.17%	S
NAT CITY CAP IV 8.000% DUE 08/30/67 CALLABLE	63540U207	10 00	03/02/2011	261.53	06/10/2011	253.19	-8.34	-3.19%	S
NEXTERA ENERGY CAP HLDGS 6 600% SER A CALL @MW+25BP	65339K308	6 00	03/02/2011	154.38	07/21/2011	151.80	-2.58	-1.67%	S
PPL ENERGY 7.0000% DUE 07/15/46 CALLABLE	69352J883	25 00	03/02/2011	638.50	07/15/2011	625.00	-13.50	-2.11%	S
PUBLIC STORAGE 6 625% CALLABLE 01/09/12	74460D232	12 00	03/02/2011	306.24	07/28/2011	304.19	-2.05	-0.67%	S
PUBLIC STORAGE 7.25% SERIES I CALLABLE 05/03/11@25 00	74460D299	2 00	03/02/2011	50.76	05/20/2011	50.67	-0.09	-0.18%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25 00	74460D299	3 00	03/02/2011	76.14	05/18/2011	76.19	0.05	0.07%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25 00	74460D299	3 00	03/02/2011	76.14	05/17/2011	76.22	0.08	0.11%	S
PUBLIC STORAGE 7 25% SERIES I CALLABLE 05/03/11@25 00	74460D299	16 00	03/02/2011	406.08	05/09/2011	400.00	-6.08	-1.50%	S
PUBLIC STORAGE 7 250% CALLABLE 8/8/11	74460D273	12 00	03/02/2011	305.16	07/20/2011	302.63	-2.53	-0.83%	S
SANTANDER FINANCE PREF S SER 10 10 500% PREFERRED CLBL	E8683R144	6 00	03/02/2011	169.56	04/07/2011	171.29	1.73	1.02%	S



Realized gain/(loss) - from 08/01/2010 to 07/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SANTANDER FINANCE PREF S SER 10 10 500% PREFERRED CLBL	E8683R144	3 00	03/02/2011	84.78	03/04/2011	85 60	0.82	0.97%	S
USB CAPITAL 6 600% DUE 09/15/66 CALLABLE	903300200	6 00	03/02/2011	153 53	06/30/2011	152 39	-1 14	-0 74%	S
TOTAL REALIZED GAIN/(LOSS):				7,376.52		7,294.14	-82.38	-1.12%	

TOTAL GAINS:	24 14
TOTAL LOSSES:	-106 52
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	-82 38
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	0 00