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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.

A For the 2011 calendar year, or tax year beginning **AUG 1, 2011** and ending **JUL 31, 2012**

B Check if applicable <input 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 Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2001 Wilshire Boulevard, Suite 504 City or town, state or country, and ZIP + 4 Santa Monica, CA 90403-5640 F Name and address of principal officer: Andrea Cracchiolo 15061 Corona del Mar, Pacific Palisades, CA	D Employer identification number 95-2018113 E Telephone number 310/829-0282 G Gross receipts \$ 930,592.76 H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No 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

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 2011 (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	140,059.71
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.00
8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9	Program service revenue (Part VIII, line 2g)	66,871.27	56,563.45
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)	225,708.54	144,583.04
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.00	0.00
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	292,579.81	201,146.49
14	Benefits paid to or for members (Part IX, column (A), line 4)	12,500.00	117,780.75
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.00	0.00
16a	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	0.00	0.00
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	69,713.11	82,993.61
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	82,213.11	200,774.36
19	Revenue less expenses Subtract line 18 from line 12	210,366.70	372.13
20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21	Total liabilities (Part X, line 26)	3,811,035.18	3,811,407.31
22	Net assets or fund balances. Subtract line 21 from line 20	0.00	0.00
22	Net assets or fund balances. Subtract line 21 from line 20	3,811,035.18	3,811,407.31

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>Gerald D. Buckberg</i> Gerald D. Buckberg, Vice President Type or print name and title	Date: 3/15/13
Paid Preparer Use Only	Print/Type preparer's name: JOHN R. MARTINEAU Preparer's signature: <i>John R. Martineau</i> Date: 03/15/13 Check if self-employed: <input type="checkbox"/> PTIN: P01424554 Firm's name: MARTINEAU & KNUDSON Firm's EIN: 95-3324049 Firm's address: 2001 Wilshire Blvd., Suite 504 Santa Monica, CA 90403-5640 Phone no.: (310)829-0282	

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

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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 organization's program service accomplishments for each of its three largest program services, as measured by expenses

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

4b (Code) (Expenses \$ 158,672.23 including grants of \$) (Revenue \$) Providing support through honoraria paid to visiting professors, research grants for resident physicians, travel grants to support presentation of papers at educational symposia and attendance at 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 158,672.23

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 <i>Schedule B, Schedule of Contributors</i> ?	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>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 temporarily restricted endowments, permanent endowments, 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <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 hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization 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
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d 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
b 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c 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
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b 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>		X
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?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Input box for Schedule O

Table with columns for question number, sub-question, Yes, and No. Contains questions 1a through 14b regarding IRS filings and tax compliance.

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 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
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	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		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	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		
13	Did the organization have a written whistleblower policy?		X
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 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 504, Santa Monica, CA 90403-5640

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 (do not check more than one box, unless person is both an officer and a director/trustee)						(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 of 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of 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	56,563.45				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f		56,563.45				
Program Service Revenue	2 a _____	Business Code					
	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)		140,059.71		140059.71		
	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				
		733970					
		b Less: cost or other basis and sales expenses					
		729446					
	c Gain or (loss)						
	4,523.33						
	d Net gain or (loss)			4,523.33	4,523.33		
	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.			201,146.49	4,523.33	140059.71	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).

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

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 United States. See Part IV, line 21	117,780.75	117,780.75		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. 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 accruals and 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	3,287.50		3,287.50	
b Legal				
c Accounting	15,502.25		15,502.25	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	23,312.38		23,312.38	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	27,091.87	27,091.87		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,549.61	2,549.61		
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 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Visiting Professors</u>	6,000.00	6,000.00		
b <u>Joseph J Kaufman</u>	2,000.00	2,000.00		
c <u>Hearts with Hope</u>	1,750.00	1,750.00		
d <u>Eric W Fonkalsrud award</u>	1,500.00	1,500.00		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	200,774.36	158,672.23	42,102.13	0.00
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	977,991.80	2	891,588.53
	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	10b	10c	
	11	Investments - publicly traded securities	2,405,136.43	11	2,487,348.50
	12	Investments - other securities. See Part IV, line 11	426,616.95	12	432,420.18
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,290.00	15	50.10
16	Total assets. Add lines 1 through 15 (must equal line 34)	3,811,035.18	16	3,811,407.31	
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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	0.00	26	0.00
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	1,353,818.87
	31	Paid-in or capital surplus, or land, building, or equipment fund	0.00	31	0.00
	32	Retained earnings, endowment, accumulated income, or other funds	2,457,216.31	32	2,457,588.44
33	Total net assets or fund balances	3,811,035.18	33	3,811,407.31	
34	Total liabilities and net assets/fund balances	3,811,035.18	34	3,811,407.31	

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	201,146.49
2	Total expenses (must equal Part IX, column (A), line 25)	2	200,774.36
3	Revenue less expenses. Subtract line 2 from line 1	3	372.13
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,811,035.18
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	3,811,407.31

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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?		X
2b	Were the organization's financial statements audited by an independent accountant?		X
2c	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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?		X
3b	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.		

Form 990 (2011)

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2011. 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 - 2010. 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 - 2011. 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 - 2010. 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. 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 - 2010. 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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

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).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

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	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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:

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

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 current year end balance (line 1g, column (a)) held as

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

The percentages in lines 2a, 2b, and 2c should equal 100%

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

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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 property	(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	224,175.72	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.)	432,420.18	

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) Book value
(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).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
 Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

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

2011
Open to Public
Inspection

Name of the organization

BLALOCK FOUNDATION

Employer identification number

95-2018113

Form 990, Part VI, Section B, line 11: The return is reviewed by the
President and by counsel before 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

Neil A. Martin, M. D. - 16296 Dorilee Lane, Encino, CA 91436

BLALOCK FOUNDATION

Realized gain/(loss)
from 08/01/2011 to 07/31/2012

DETAIL 1

RRXXX543

Lee Gift - PACE

Security	Quantity	Purchase Date	Purchase Cost	Date Sold	Sale Proceeds	Realized gain/(loss) (\$)	Term
ALGER LARGCAP GROWTH	444.45	5/12/2010	4,857.84	3/12/2012	5,795.63	937.79	L
AMERICAN CHTRD BK IL US	90,000.00	6/29/2009	94,742.10	10/11/2011	90,000.00	-4,742.10	L
BLACKROCK HIGH YIELD BOND A	1,691.81	2/28/2011	13,280.72	3/12/2012	13,094.62	-186.1	L
BLACKROCK LOW DURATION BOND A	270.63	4/15/2010	2,625.97	3/12/2012	2,625.09	-0.88	L
EATON VANCE FLOATING RATE HIGH INCOME FUN	3,680.83	2/28/2011	34,857.49	3/12/2012	34,378.98	-478.51	L
EATON VANCE FLOATING RATE HIGH INCOME FUN	278.68	3/15/2011	2,627.94	3/12/2012	2,602.86	-25.08	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	12.82	3/31/2011	121.25	3/12/2012	119.71	-1.54	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	386.45	4/15/2011	3,663.52	3/12/2012	3,609.42	-54.1	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	14.48	4/29/2011	137.38	3/12/2012	135.21	-2.17	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	334.17	5/16/2011	3,171.24	3/12/2012	3,121.11	-50.13	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	16.31	5/31/2011	154.6	3/12/2012	152.31	-2.29	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	241.61	6/15/2011	2,275.97	3/12/2012	2,256.64	-19.33	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	17.43	6/30/2011	163.88	3/12/2012	162.83	-1.05	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	370.64	7/15/2011	3,487.69	3/12/2012	3,461.75	-25.94	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	18.83	7/31/2011	177.01	3/12/2012	175.89	-1.12	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	20.87	8/31/2011	187.83	3/12/2012	194.92	7.09	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	20.42	9/30/2011	182.99	3/12/2012	190.75	7.76	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	20.84	10/31/2011	191.7	3/12/2012	194.62	2.92	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	19.77	11/30/2011	179.92	3/12/2012	184.66	4.74	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	20.57	12/30/2011	188.03	3/12/2012	192.14	4.11	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	20.27	1/31/2012	188.28	3/12/2012	189.3	1.02	S
EATON VANCE FLOATING RATE HIGH INCOME FUN	22.24	2/29/2012	207.7	3/12/2012	207.7	0	S
EATON VANCE LARGE CAP VALUE FUND CLASS A	408.35	9/15/2009	6,480.51	3/12/2012	7,513.64	1,033.13	L
EATON VANCE LARGE CAP VALUE FUND CLASS A	409.04	10/15/2009	6,794.24	3/12/2012	7,526.43	732.19	L
EATON VANCE LARGE CAP VALUE FUND CLASS A	458.41	11/16/2009	7,678.30	3/12/2012	8,434.67	756.37	L
EATON VANCE LARGE CAP VALUE FUND CLASS A	8.27	12/30/2009	139.68	3/12/2012	152.17	12.49	L
EATON VANCE LARGE CAP VALUE FUND CLASS A	499.24	2/16/2010	8,227.41	3/12/2012	9,185.94	958.53	L
EATON VANCE LARGE CAP VALUE FUND CLASS A	9.27	3/9/2010	159.03	3/12/2012	170.62	11.59	L

Security	Quantity	Purchase Date	Purchase Cost	Date Sold	Sale Proceeds	Realized gain/(loss) (\$)	Term
EATON VANCE LARGE CAP	302.91	3/15/2010	5,246.36	3/12/2012	5,573.51	327.15	L
EATON VANCE LARGE CAP	288.85	4/15/2010	5,300.36	3/12/2012	5,314.80	14.44	L
EATON VANCE LARGE CAP	648.83	5/17/2010	10,991.16	3/12/2012	11,938.45	947.29	L
EATON VANCE LARGE CAP	16.1	6/9/2010	251.21	3/12/2012	296.3	45.09	L
EATON VANCE LARGE CAP	580.21	6/15/2010	9,590.85	3/12/2012	10,675.85	1,085.00	L
EATON VANCE LARGE CAP	532.42	7/15/2010	8,630.54	3/12/2012	9,796.54	1,166.00	L
EATON VANCE LARGE CAP	17.38	9/9/2010	282.44	3/12/2012	319.81	37.37	L
EATON VANCE LARGE CAP	358.61	11/15/2010	6,211.16	3/12/2012	6,598.46	387.3	L
EATON VANCE LARGE CAP	18.06	12/29/2010	329.38	3/12/2012	332.27	2.89	L
EATON VANCE LARGE CAP	10.6	3/9/2011	198.64	3/12/2012	195.04	-3.6	L
EATON VANCE LARGE CAP	411.02	3/15/2011	7,472.25	3/12/2012	7,562.68	90.43	S
EATON VANCE LARGE CAP	459.98	4/15/2011	8,574.01	3/12/2012	8,463.61	-110.4	S
EATON VANCE LARGE CAP	378.45	5/16/2011	7,084.59	3/12/2012	6,963.48	-121.11	S
EATON VANCE LARGE CAP	15.18	6/9/2011	276.26	3/12/2012	279.29	3.03	S
EATON VANCE LARGE CAP	463.02	6/15/2011	8,264.98	3/12/2012	8,519.64	254.66	S
EATON VANCE LARGE CAP	397.56	7/15/2011	7,327.05	3/12/2012	7,315.13	-11.92	S
EATON VANCE LARGE CAP	28.48	9/9/2011	451.69	3/12/2012	524.03	72.34	S
EATON VANCE LARGE CAP	45.17	12/29/2011	768.79	3/12/2012	831.13	62.34	S
EATON VANCE LARGE CAP	17.96	3/9/2012	330.82	3/12/2012	330.46	-0.36	S
FRANKLIN SMALL-MID CAP	19.66	2/28/2011	778.06	3/12/2012	751.11	-26.95	L
PACE MONEY MARKET	0.06	11/16/2009	0.06	3/12/2012	0.06	0	L
PACE MONEY MARKET	975.69	11/16/2009	975.69	3/12/2012	975.69	0	L
PACE MONEY MARKET	0.05	12/15/2009	0.05	3/12/2012	0.05	0	L
PACE MONEY MARKET	0.29	12/17/2009	0.29	3/12/2012	0.29	0	L
PACE MONEY MARKET	0.02	12/31/2009	0.02	3/12/2012	0.02	0	L
PACE MONEY MARKET	0.02	1/14/2010	0.02	3/12/2012	0.02	0	L
PACE MONEY MARKET	0.05	2/16/2010	0.05	3/12/2012	0.05	0	L
PACE MONEY MARKET	2,940.09	2/16/2010	2,940.09	3/12/2012	2,940.09	0	L
PACE MONEY MARKET	0.04	3/15/2010	0.04	3/12/2012	0.04	0	L
PACE MONEY MARKET	2,209.70	3/15/2010	2,209.70	3/12/2012	2,209.70	0	L
PACE MONEY MARKET	0.05	4/15/2010	0.05	3/12/2012	0.05	0	L
PACE MONEY MARKET	2,131.96	4/15/2010	2,131.96	3/12/2012	2,131.96	0	L
PACE MONEY MARKET	0.26	5/17/2010	0.26	3/12/2012	0.26	0	L
PACE MONEY MARKET	1,013.08	5/17/2010	1,013.08	3/12/2012	1,013.08	0	L

Security	Quantity	Purchase Date	Purchase Cost	Date Sold	Sale Proceeds	Realized	
						gain/(loss)	Term
PACE MONEY MARKET INVESTMENTS FUND	0.24	6/15/2010	0.24	3/12/2012	0.24	0	L
PACE MONEY MARKET INVESTMENTS FUND	1,329.71	6/15/2010	1,329.71	3/12/2012	1,329.71	0	L
PACE MONEY MARKET INVESTMENTS FUND	549.11	7/15/2010	549.11	3/12/2012	549.11	0	L
PIMCO TOTAL RETURN FUND CLASS A	633.36	7/15/2010	7,156.92	3/12/2012	7,055.59	-101.33	L
SBC COMMUNICATIONS INC 05.875% 020112 DTD020	50,000.00	7/7/2009	54,347.25	11/28/2011	50,495.51	-3,851.74	L
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND	141.36	2/28/2011	1,169.05	3/12/2012	1,328.78	159.73	L
VIRTUS FOREIGN OPPORTUNITIES FU	116.57	2/28/2011	2,587.79	3/12/2012	2,817.42	229.63	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	20.16	1/29/2010	93.32	3/12/2012	97.96	4.64	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	1,154.61	2/16/2010	5,334.31	3/12/2012	5,611.42	277.11	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	50.89	2/26/2010	236.14	3/12/2012	247.33	11.19	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	1,685.91	3/15/2010	7,890.06	3/12/2012	8,193.53	303.47	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	56.95	3/31/2010	267.09	3/12/2012	276.77	9.68	L
VIRTUS MULTI-SECTOR SHORT TERM BOND	888.48	4/15/2010	4,202.53	3/12/2012	4,318.03	115.5	L
VIRTUS QUALITY SMALL-CAP FUND - CLASS A	55.62	2/28/2011	664.09	3/12/2012	727.49	63.4	L
TOTAL REALIZED GAIN/(LOSS):			380,609.79		380,931.45	321.66	

BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	8	03/02/2011	200	01/18/2012	2012	1.2	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	3	03/02/2011	75	01/19/2012	75.55	0.55	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	1	03/02/2011	25	01/20/2012	25.18	0.18	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	4	03/02/2011	100	02/14/2012	101.62	1.62	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	1	03/02/2011	25	02/15/2012	25.41	0.41	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	1	03/02/2011	25	12/22/2011	25.4	0.4	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE 5/01/08(	2	03/02/2011	50	12/23/2011	50.89	0.89	S
CBS CORP NEW	6.750%	DUE 03/27/56 CALLABLE	6	03/02/2011	152.99	01/24/2012	152.19	-0.8	S
CBS CORP NEW	6.750%	DUE 03/27/56 CALLABLE	6	03/02/2011	152.98	01/26/2012	152.33	-0.65	S
CBS CORP NEW	6.750%	DUE 03/27/56 CALLABLE	3	03/02/2011	76.5	01/30/2012	76.2	-0.3	S
CBS CORP NEW	6.750%	DUE 03/27/56 CALLABLE	3	03/02/2011	76.49	02/01/2012	76.59	0.1	S
COMCAST CORP	7.0000%	DUE 09/15/55 CALLABL	3	03/02/2011	76.18	08/02/2011	76.32	0.14	S
COMCAST CORP	7.0000%	DUE 09/15/55 CALLABL	61	03/02/2011	1,549.11	02/27/2012	1,525.00	-24.11	S
COMCAST CORP NEW	7.000% DUE 05/15/55	CALLABLE AT	21	03/02/2011	534.03	10/25/2011	534.01	-0.02	S
DIGITAL REALTY TRUST INC	CUMUL SER F 6.625%	PREFERREI	1	04/05/2012	24.86	06/06/2012	25.54	0.68	S
DIGITAL REALTY TRUST INC	SER E 7.000% PREFERRED	CLBL	1	09/09/2011	24.99	06/06/2012	26.4	1.41	S
DTE ENERGY CORP	6.500%	DUE 12/01/61 CALLAB	1	11/29/2011	25.11	06/06/2012	27.64	2.53	S
FIFTH THIRD CAPITAL TRUS	7.250% CUMULATIVE	DUE 08/15/(	2	10/04/2011	49.9	06/06/2012	50.63	0.73	S
FIRST NIAGARA FINL GROUP	8.625% PREFERRED	CLBL PAR VA	2	12/12/2011	50.29	06/06/2012	54.57	4.28	S
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	6	03/02/2011	151.68	02/08/2012	155.75	4.07	S
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	3	03/02/2011	75.84	02/13/2012	77.69	1.85	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	6	03/02/2011	153.48	01/13/2012	155.41	1.93	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	6	03/02/2011	153.48	01/17/2012	155.24	1.76	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	3	03/02/2011	76.74	01/19/2012	77.64	0.9	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	3	03/02/2011	76.74	02/14/2012	77.65	0.91	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	2	03/02/2011	51.16	02/15/2012	51.98	0.82	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	5	03/02/2011	127.9	02/16/2012	129.71	1.81	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	4	03/02/2011	102.32	02/17/2012	103.88	1.56	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	15	03/02/2011	383.7	08/24/2011	381.6	-2.1	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	3	03/02/2011	76.74	10/04/2011	75.77	-0.97	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	6	03/02/2011	153.48	10/12/2011	154.01	0.53	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6/15/11@	9	03/02/2011	230.22	12/21/2011	229.77	-0.45	S
GOLDMAN SACHS GROUP INC	6.5% DUE 11/01/2061	CALLABLE	8	10/20/2011	197.17	06/06/2012	208.31	11.14	S
HARTFORD FINL SVCS GRP D	7.875%	DUE 04/15/42 CAI	4	04/24/2012	104.57	06/06/2012	103.79	-0.78	S
HEALTH CARE REIT INC	6.500% PREFERRED	CLBL PAR VALU	3	03/01/2012	75.83	06/06/2012	78.46	2.63	S
HOSPITALITY PROPERTIES T	7.125% PREFERRED	CLBL PAR VA	5	01/13/2012	124	06/06/2012	132.64	8.64	S
ING GROEP N V 6.20%	PREFERRED	CLBL PAR VALUE - 2	2	04/04/2012	42.61	06/06/2012	39.59	-3.02	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL/	6	03/02/2011	163.18	11/11/2011	153.01	-10.17	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL/	3	03/02/2011	81.59	08/18/2011	78.33	-3.26	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL/	3	03/02/2011	81.6	09/30/2011	76.54	-5.06	S

JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	4	03/02/2011	108.8	08/11/2011	102.53	-6.27	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	12	03/02/2011	326.37	08/12/2011	311.39	-14.98	S
KIMCO REALTY CORP (KIM)	RATE 6.000% QUARTERLY PREFER		4	03/09/2012	99.66	06/06/2012	100.39	0.73	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	6	03/02/2011	160.98	02/01/2012	158.84	-2.14	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	2	03/02/2011	53.66	12/22/2011	52.27	-1.39	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	3	03/02/2011	80.49	02/02/2012	79.4	-1.09	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	1	03/02/2011	26.83	02/03/2012	26.47	-0.36	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	4	03/02/2011	107.32	02/07/2012	105.81	-1.51	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/68 CALLAE	2	03/02/2011	53.66	02/14/2012	52.63	-1.03	S
MARKEL CORP	7.500%	DUE 08/22/46 CALLABLE	15	03/02/2011	381.21	01/04/2012	380.69	-0.52	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	9	03/02/2011	222.93	01/03/2012	230.23	7.3	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	12	03/02/2011	297.24	01/19/2012	306.33	9.09	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	6	03/02/2011	148.62	10/31/2011	152.03	3.41	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	9	03/02/2011	222.93	12/21/2011	228.42	5.49	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	6	03/02/2011	148.62	12/28/2011	152.59	3.97	S
MORGAN STANLEY CAP TR VI	6.450%	DUE 04/15/67 CAI	1	06/10/2011	24.4	06/06/2012	24.2	-0.2	S
NATIONAL CITY CAP TR II	6.625%	DUE 11/15/36 CALLAE	95	03/02/2011	2,373.62	11/15/2011	2,375.00	1.38	S
NATIONAL RETAIL PROPERTY	CUMUL SER D 6.625% PREFERRE		3	02/15/2012	75	06/06/2012	75.82	0.82	S
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	9	03/02/2011	224.1	09/26/2011	227.1	3	S
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	9	03/02/2011	224.1	10/05/2011	227.51	3.41	S
NEXEN INC SUB NOTES	7.3500% DUE 11/01/43	CALLABLE 11.	12	02/29/2012	303.36	05/04/2012	304.02	0.66	S
NEXTERA ENERGY CAP HLDGS	5.700%	DUE 03/01/72 C	1	03/21/2012	24.92	06/06/2012	25.84	0.92	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	6	03/02/2011	154.38	08/23/2011	152.56	-1.82	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	3	03/02/2011	77.19	09/06/2011	76.31	-0.88	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	9	03/02/2011	231.57	09/19/2011	231.92	0.35	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	3	03/02/2011	77.19	09/20/2011	77.3	0.11	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	3	03/02/2011	77.19	12/28/2011	76.22	-0.97	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	15	03/02/2011	385.95	09/27/2011	385.49	-0.46	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	2	03/02/2011	51.46	12/21/2011	51.47	0.01	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	5	03/02/2011	128.65	12/22/2011	129.29	0.64	S
NEXTERA ENERGY CAP HLDGS	6.600% SER A	CALL @MW	3	03/02/2011	77.19	12/27/2011	77.37	0.18	S
PARTNERRE PERPNC5 SER E	7.250% PREFERRED CLBL	PAR V	2	06/10/2011	49.78	06/06/2012	52.77	2.99	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	6	03/02/2011	149.61	09/07/2011	150.3	0.69	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	6	03/02/2011	149.61	08/02/2011	150.68	1.07	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	6	03/02/2011	149.62	09/02/2011	150.66	1.04	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	15	03/02/2011	374.03	01/11/2012	379.57	5.54	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	3	03/02/2011	74.81	01/20/2012	76.38	1.57	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	12	03/02/2011	299.23	02/15/2012	305.04	5.81	S
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	6	03/02/2011	149.61	02/16/2012	152.72	3.11	S
PNC CAPITAL TRUST E	7.750%	DUE 03/15/68 CALLAE	3	03/02/2011	78.81	01/05/2012	78.73	-0.08	S

PNC CAPITAL TRUST E	7 750%	DUE 03/15/68 CALLAE	6	03/02/2011	157.62	11/02/2011	155.09	-2.53	S
PNC CAPITAL TRUST E	7 750%	DUE 03/15/68 CALLAE	6	03/02/2011	157.62	11/14/2011	156	-1.62	S
PNC CAPITAL TRUST E	7 750%	DUE 03/15/68 CALLAE	3	03/02/2011	78.81	11/16/2011	78.03	-0.78	S
PNC CAPITAL TRUST E	7 750%	DUE 03/15/68 CALLAE	6	03/02/2011	157.62	11/29/2011	154.69	-2.93	S
PNC CAPITAL TRUST E	7 750%	DUE 03/15/68 CALLAE	3	03/02/2011	78.81	12/22/2011	78.59	-0.22	S
PNC FINL SERV SER P	6 125% PREFERRED CLBL	PAR VALUE	5	04/27/2012	125.89	06/06/2012	125.89	0	S
PROTECTIVE LIFE CORP	6 250%	DUE 05/15/42 CALLA	2	05/17/2012	49.32	06/06/2012	50.07	0.75	S
PS BUSINESS PARKS INC	CUML SER S 6 450%	PREFERRED	2	01/10/2012	49.83	06/06/2012	52.98	3.15	S
PS BUSINESS PARKS INC	CUML SER T 6 000%	PREFERRED	5	05/04/2012	123.99	06/06/2012	123.99	0	S
PUBLIC STORAGE	SERIES R (PSA)		5	07/20/2011	124.29	06/06/2012	135.89	11.6	S
PUBLIC STORAGE	6.750% PREFERRED CLBL	PAR VALUE	6	03/02/2011	150.84	12/19/2011	151.07	0.23	S
PUBLIC STORAGE	6.750% PREFERRED CLBL	PAR VALUE	3	03/02/2011	75.42	12/20/2011	75.57	0.15	S
PUBLIC STORAGE	6.750% PREFERRED CLBL	PAR VALUE	30	03/02/2011	754.2	02/09/2012	750	-4.2	S
PUBLIC STORAGE	6.750% PREFERRED CLBL	PAR VALUE	6	03/02/2011	150.84	12/13/2011	150.89	0.05	S
PUBLIC STORAGE (PSA)	5.750% PREFERRED CLBL	PAR VALL	5	03/06/2012	124.45	06/06/2012	129.31	4.86	S
PUBLIC STORAGE PFD-S	RT: 5.900% QUARTERLY	MAT PERF	3	01/05/2012	74.85	06/06/2012	78.67	3.82	S
QWEST CORP	7.500%	DUE 09/15/51 CALLABLE	6	09/15/2011	149.56	06/06/2012	158.75	9.19	S
QWEST CORPORATION (CTL)	7.000%	DUE 04/01/52 CA	3	03/22/2012	74.91	06/06/2012	76.91	2	S
RAYMOND JAMES FINANCIAL	6.900%	DUE 03/15/42 CAI	3	03/01/2012	76.38	06/06/2012	78.02	1.64	S
REALTY INCOME (O)	6.625%	PREFERRED CLBL PAR VALUE	5	01/31/2012	124.73	06/06/2012	132.89	8.16	S
REALTY INCOME CORP	6.750%		6	03/02/2011	149.4	02/07/2012	151.2	1.8	S
REALTY INCOME CORP	6.750%		6	03/02/2011	149.4	02/09/2012	151.45	2.05	S
REGENCY CENTERS CORP SER	6 6.625% PREFERRED CLBL		4	02/08/2012	99.99	06/06/2012	105.59	5.6	S
ROYAL BK SCOTLAND GROUP	SER L 5.750% PREFERRED	CLBL	19	06/15/2011	351.17	06/06/2012	339.71	-11.46	S
SANTANDER FINANCE PREF S	SER 10 10 500% PREFERRED	CLBL	3	03/02/2011	84.78	09/16/2011	81.54	-3.24	S
SANTANDER FINANCE PREF S	SER 10 10 500% PREFERRED	CLBL	6	03/02/2011	169.56	08/31/2011	165.1	-4.46	S
SANTANDER FINANCE PREF S	SER 10 10 500% PREFERRED	CLBL	6	03/02/2011	169.56	09/14/2011	162.43	-7.13	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	9	03/02/2011	231.57	01/20/2012	232.59	1.02	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	3	03/02/2011	77.19	02/13/2012	78.05	0.86	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	4	03/02/2011	102.92	02/14/2012	104.26	1.34	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	2	03/02/2011	51.46	02/15/2012	52.23	0.77	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	10	03/02/2011	257.3	02/16/2012	260.77	3.47	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	6	03/02/2011	154.38	11/03/2011	152.69	-1.69	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	3	03/02/2011	77.19	11/07/2011	76.61	-0.58	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	6	03/02/2011	154.38	11/16/2011	153.29	-1.09	S
SUNTRUST CAPITAL IX	7 875% SER IX	DUE 03/15/68 CAL	6	03/02/2011	154.38	01/19/2012	155.08	0.7	S
UBS PFD FDG TR IV PFD TR	FLTG RT 1 1550%	PREFERRED (	10	02/13/2012	130.93	06/06/2012	137.09	6.16	S
USB CAP VIII	6 350%	CALLABLE 03/16/2011	45	03/02/2011	1,138.05	02/22/2012	1,125.00	-13.05	S
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	6	03/02/2011	153.54	11/14/2011	152.61	-0.93	S
USB CAPITAL	6 600%	DUE 09/15/66 CALLABLE	9	03/02/2011	230.3	10/27/2011	228.39	-1.91	S

USB CAPITAL VI	5.75% DUE 03/09/35	DUE 03/09/10@25.0	24	03/02/2011	597.12	09/08/2011	600	2.88	S
USB CAPITAL VII	5.875% DUE 08/15/35	CALLABLE 8/15/10	56	03/02/2011	1,383.20	09/08/2011	1,400.00	16.8	S
VIACOM INC NEW	6.850%	DUE 12/15/55 CALLABLE	196	03/02/2011	4,995.06	01/09/2012	4,900.00	-95.06	S
XCEL ENERGY INC	7.600%	DUE 01/01/68 CALLABLE	9	03/02/2011	243.79	11/29/2011	249.45	5.66	S
XCEL ENERGY INC	7.600%	DUE 01/01/68 CALLABLE	6	03/02/2011	162.53	11/02/2011	164.07	1.54	S
XCEL ENERGY INC	7.600%	DUE 01/01/68 CALLABLE	9	03/02/2011	243.79	11/17/2011	244.3	0.51	S
XCEL ENERGY INC	7.600%	DUE 01/01/68 CALLABLE	12	03/02/2011	325.06	02/15/2012	324.03	-1.03	S
AEGON N V	6.500%	CALLABLE 12/15/10	3	03/02/2011	66.81	06/06/2012	68.3	1.49	L
AEGON N V PREFERRED CLBL	PAR VALUE - 25.00 USD		10	03/02/2011	222.5	06/06/2012	205.79	-16.71	L
AEGON NV SHS SPON ADR	6.375% PREFERRED	CALLABLE	14	03/02/2011	309.26	06/06/2012	325.63	16.37	L
AEGON NV 6.875%	PREFERRED CLBL PAR VALUE - 25.00 US		2	03/02/2011	46.43	06/06/2012	47.15	0.72	L
AEGON NV 7.250%	PREFERRED CALLABLE	PAR VALUE -	4	03/02/2011	96.64	06/06/2012	99.03	2.39	L
AMERIPRISE FINL INC	7.750%	DUE 06/15/39 CALLABLE	3	03/02/2011	81.27	06/06/2012	83.87	2.6	L
ARCH CAPITAL CALL	5/15/11 7.875%	PREFERRED CLBL	27	03/02/2011	682.56	05/02/2012	675	-7.56	L
ARCH CAPITAL GROUP LTD	NON CUML SER A 8.00%	PREFERI	56	03/02/2011	1,416.46	05/02/2012	1,400.00	-16.46	L
BAC CAP TR V	6.000%	DUE 11/03/34 CALLABLE	1	03/02/2011	22.59	06/06/2012	23.28	0.69	L
BAC CAP TR X	6.250%	DUE 03/29/55 CALLABLE	21	03/02/2011	489.08	07/25/2012	525	35.92	L
BAC CAP TR XII	6.875% DUE 08/02/55	CLBL 08/02/11@\$25	2	03/02/2011	49.1	06/06/2012	49.53	0.43	L
BANK OF AMER CORP	6.625% PREFERRED CLBL	CALLABLE	5	03/02/2011	117.5	06/06/2012	124.49	6.99	L
BANK OF AMER CORP SER D	6.204% PREFERRED CLBL		6	03/02/2011	134.09	06/06/2012	141.89	7.8	L
BANK OF AMERICA CORPORAT	SER 3 6.375% PREFERRED	CLBL	3	03/02/2011	66.54	06/06/2012	68.87	2.33	L
BARCLAYS BANK PLC SER 3	7.100% PREFERRED CLBL	PAR VA	11	03/02/2011	271.69	06/06/2012	271.14	-0.55	L
BARCLAYS BANK PLC SER 4	7.750% PREFERRED CLBL	PAR VA	5	03/02/2011	126.95	06/06/2012	124.69	-2.26	L
BARCLAYS BANK PLC 8.125%	SER 5 PREFERRED CLBL	PAR VA	6	03/02/2011	154.44	06/06/2012	150.95	-3.49	L
BARCLAYS BK PLC SER 2	6.625% PREFERRED CLBL	PAR VALI	6	03/02/2011	141.09	06/06/2012	141.53	0.44	L
CBS CORP NEW	6.750%	DUE 03/27/56 CALLABLE	206	03/02/2011	5,252.55	03/13/2012	5,145.78	-106.77	L
CITIGROUP	6.350%	DUE 03/15/67 CALLABLE	3	03/02/2011	69.41	06/06/2012	73.07	3.66	L
CITIGROUP CAP XI	6.000%	DUE 09/27/34 CALLABLE	3	05/03/2011	67.78	06/06/2012	72.32	4.54	L
CITIGROUP CAP XVI	6.450% SER W	DUE 12/31/66 CALL	1	03/02/2011	23.18	06/06/2012	24.35	1.17	L
CITIGROUP CAPITAL IX	6.0000% DUE 02/14/2033	CALLABLE 02.	7	03/02/2011	154.65	06/06/2012	168.27	13.62	L
CITIGROUP CAPITAL X	6.1000% DUE 09/30/2033	CALLABLE 09.	3	03/02/2011	67.77	06/06/2012	72.83	5.06	L
CITIGROUP CAPITAL XIII	FXD/FLT TRUST PFD	7.875% DUE 11	6	03/02/2011	162.42	06/06/2012	159.6	-2.82	L
COMCAST CORP	6.6250%	DUE 05/15/56 CALLABLE	118	03/02/2011	3,025.52	07/23/2012	2,950.00	-75.52	L
COMCAST CORP	6.6250%	DUE 05/15/56 CALLABLE	7	03/02/2011	179.48	06/06/2012	179.61	0.13	L
COMCAST CORP	7.0000%	DUE 09/15/55 CALLABLE	9	03/02/2011	228.56	03/19/2012	227.34	-1.22	L
COMCAST CORP	7.0000%	DUE 09/15/55 CALLABLE	52	03/02/2011	1,320.55	03/23/2012	1,307.61	-12.94	L
COMMONWEALTH REIT	7.500%	DUE 11/15/19 CALL	3	03/02/2011	63.57	06/06/2012	65.63	2.06	L
COMMONWEALTH REIT CUML	7.250% PREFERRED CLBL	PAR '	1	05/27/2011	24.7	06/06/2012	25.57	0.87	L
COMMONWEALTH REIT SER C	7.125% PREFERRED CLBL	PAR '	6	03/02/2011	149.31	06/06/2012	151.43	2.12	L
COUNTRYWIDE CAP IV	6.7500%	DUE 04/01/33 CALLA	4	03/02/2011	97.51	06/06/2012	94.66	-2.85	L

CREDIT SUISSE GUERNSEY B	7.900% PREFERRED CLBL	PAR V.	14	03/02/2011	373.41	06/06/2012	369.03	-4.38	L
DB CAPITAL FUNDING VIII	CALL 10/18/11@25.00	6.375% PREFE	5	03/02/2011	116.33	06/06/2012	112.94	-3.39	L
DB CONT CAP TRST II PFD	CUML 6.550% PREFERRED	CLBL PA	15	03/02/2011	360.9	06/06/2012	350.09	-10.81	L
DEUTSCHE BANK CAP TR V	8.050%	PERPETUAL, CALI	2	03/02/2011	52.92	06/06/2012	52.01	-0.91	L
DEUTSCHE BK CAP FD TR IX	6.625%	PERPETUAL CALI	12	03/02/2011	289.56	03/15/2012	286.82	-2.74	L
DEUTSCHE BK CAP FD TR IX	6.625%	PERPETUAL CALI	16	03/02/2011	386.07	03/19/2012	382.13	-3.94	L
DEUTSCHE BK CONTGNT CAP	7.600% PREFERRED CLBL	PAR V	4	03/02/2011	102.04	06/06/2012	100.97	-1.07	L
DEUTSCHE BK CP FUNDING X	7.350%	PERPETUAL, CALI	3	03/02/2011	76.44	06/06/2012	75.47	-0.97	L
DOMINION RESOURCES INC	8.3750%	DUE 06/15/64	4	03/02/2011	115.56	06/06/2012	115.51	-0.05	L
DUKE REALTY	6.95% SERIES M	CALLABLE 1-31-11	15	03/02/2011	373.05	03/05/2012	375	1.95	L
ENERGY ARK INC 1ST MTG	5.750%	DUE 11/01/40 CAL	2	03/02/2011	50.24	06/06/2012	55.23	4.99	L
ENERGY LA LLC 1ST MTG B	5.875%	DUE 06/15/41	1	03/02/2011	25.48	06/06/2012	27.45	1.97	L
ENERGY LA LLC 1ST MTG B	6.000%	DUE 03/15/40 CALI	1	03/02/2011	25.98	06/06/2012	28.34	2.36	L
ENERGY MISS INC 1ST MTG	6.000%	DUE 05/01/51 CAL	1	04/13/2011	24.6	06/06/2012	28.09	3.49	L
ENERGY TEXAS INC	7.875%	DUE 06/01/39 CALLAE	2	03/02/2011	56.52	06/06/2012	56.11	-0.41	L
EVEREST RE CAP TR II	6.200% SER B	DUE 03/29/34 CALI	12	03/02/2011	290.52	06/06/2012	303.11	12.59	L
FIFTH THIRD CAP TR VI	7.250%	DUE 11/15/67	2	03/02/2011	49.84	06/06/2012	50.81	0.97	L
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	2	03/02/2011	50.56	03/07/2012	51.71	1.15	L
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	3	03/02/2011	75.84	03/08/2012	77.48	1.64	L
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	1	03/02/2011	25.28	03/09/2012	25.87	0.59	L
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 CALLABI	5	03/02/2011	126.4	03/12/2012	127.75	1.35	L
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CALLABLE C	9	03/02/2011	228.33	07/30/2012	229.25	0.92	L
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CALLABLE C	2	03/02/2011	50.74	06/06/2012	51.11	0.37	L
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CALLABLE C	6	03/02/2011	152.22	07/05/2012	155.88	3.66	L
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CALLABLE C	6	03/02/2011	152.22	07/06/2012	155.52	3.3	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	6	03/02/2011	152.7	07/09/2012	155.1	2.4	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	3	03/02/2011	76.35	06/21/2012	76.5	0.15	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	6	03/02/2011	152.7	07/06/2012	154.94	2.24	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	15	03/02/2011	381.75	05/18/2012	377.85	-3.9	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	6	03/02/2011	152.7	05/21/2012	151.27	-1.43	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	1	03/02/2011	25.45	06/06/2012	25.4	-0.05	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	6	03/02/2011	152.7	06/20/2012	153.01	0.31	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	9	03/02/2011	229.05	03/13/2012	230.09	1.04	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABLE 2/6/4:	9	03/02/2011	229.05	03/15/2012	228.52	-0.53	L
GOLDMAN SACHS GROUP	6.125%	DUE 11/01/60 CAL	9	03/02/2011	218.68	06/06/2012	227.15	8.47	L
GOLDMAN SACHS GROUP INC	PF D 1/1000 SER A	3.8463% F	4	03/02/2011	88.32	06/06/2012	75.47	-12.85	L
GOLDMAN SACHS GROUP INC	SER D PREFERRED CLBL	PAR VA	1	03/02/2011	22.31	06/06/2012	19.16	-3.15	L
HSBC HLDGS PLC SER A	6.200% PREFERRED CLBL	PAR VALI	8	03/02/2011	188.47	06/06/2012	199.6	11.13	L
HSBC HOLDINGS	8.125%	PERPETUAL, CALLABLE	2	03/02/2011	53.1	06/06/2012	52.29	-0.81	L
HSBC HOLDINGS PLC	8.000%	PERPETUAL	22	03/02/2011	595.1	06/06/2012	590.02	-5.08	L

ING GROEP N V PREFERRED	6.125%	CALLABLE 1/15/1	3	03/02/2011	64.92	06/06/2012	59.03	-5.89	L
ING GROEP N V 6 375%	PREFERRED CLBL PAR VALUE	- 25.00 L	6	05/11/2011	135.49	06/06/2012	120.95	-14.54	L
ING GROEP N V 7 200%	PREFERRED CLBL PAR VALUE	- 25.00 L	8	03/02/2011	188.22	06/06/2012	176.47	-11.75	L
ING GROEP N V 7 375%	PREFERRED CLBL PAR VALUE	- 25.00 L	4	03/02/2011	95.27	06/06/2012	93.05	-2.22	L
ING GROUP NV PERP DEBT	SECURITIES 7.05%	PREFERREI	11	03/02/2011	251.3	06/06/2012	238.58	-12.72	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	6	03/02/2011	148.56	03/13/2012	150.89	2.33	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	6	03/02/2011	148.55	05/04/2012	151.96	3.41	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	9	03/02/2011	222.84	05/30/2012	228.08	5.24	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	9	03/02/2011	222.84	06/07/2012	227.74	4.9	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	3	03/02/2011	74.27	06/12/2012	75.3	1.03	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	6	03/02/2011	148.56	07/17/2012	151.85	3.29	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	9	03/02/2011	222.84	07/18/2012	227.74	4.9	L
J P MORGAN CHASE CAP XI	5.875% SER K	DUE 06/15/33 C	9	03/02/2011	222.83	07/19/2012	227.8	4.97	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	1	03/02/2011	27.2	03/28/2012	25.63	-1.57	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	7	03/02/2011	190.38	03/29/2012	179.83	-10.55	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	2	03/02/2011	54.4	03/30/2012	51.34	-3.06	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	2	03/02/2011	54.4	04/03/2012	51.2	-3.2	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	10	03/02/2011	271.97	04/04/2012	255.96	-16.01	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	5	03/02/2011	135.99	04/05/2012	128.37	-7.62	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	8	03/02/2011	217.59	04/09/2012	206.07	-11.52	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	3	03/02/2011	81.59	04/10/2012	77.35	-4.24	L
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/39 CALL	6	03/02/2011	163.19	03/27/2012	154.27	-8.92	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34	CLBL 10/15/09@\$	6	03/02/2011	150.42	03/13/2012	153.13	2.71	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34	CLBL 10/15/09@\$	6	03/02/2011	150.42	03/30/2012	152.91	2.49	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34	CLBL 10/15/09@\$	11	03/02/2011	275.77	04/27/2012	277.61	1.84	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34	CLBL 10/15/09@\$	6	03/02/2011	150.42	04/30/2012	151.28	0.86	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	6	03/02/2011	154.08	07/13/2012	155.25	1.17	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	3	03/02/2011	77.04	07/16/2012	78	0.96	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	9	03/02/2011	231.11	07/18/2012	234.07	2.96	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	9	03/02/2011	231.11	03/27/2012	232.6	1.49	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	12	03/02/2011	308.15	04/04/2012	308.14	-0.01	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	6	03/02/2011	154.08	04/05/2012	154.46	0.38	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	3	03/02/2011	77.04	04/09/2012	77.23	0.19	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	6	03/02/2011	154.07	04/11/2012	154.37	0.3	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	6	03/02/2011	154.08	06/19/2012	155.46	1.38	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	6	03/02/2011	154.07	06/20/2012	155.59	1.52	L
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/02/40	9	03/02/2011	231.11	06/22/2012	234.67	3.56	L
KIMCO REALTY CORP	6.65% DEP SHRS REP 1/10	SHR CUM F	1	03/02/2011	24.81	06/06/2012	25.36	0.55	L
KIMCO REALTY CORP	6.900%	PERPETUAL	3	03/02/2011	75	06/06/2012	85.13	10.13	L
KIMCO REALTY CORP	7.750%	PERPETUAL CALLAB	6	03/02/2011	155.37	06/06/2012	154.49	-0.88	L

LLOYDS BANKING GROUP PLC	7.750%	DUE 07/15/50 CF	11	03/02/2011	286.99	06/06/2012	292.7	5.71	L
MARKEL CORP	7.500%	DUE 08/22/46 CALLABLE	9	03/02/2011	228.73	03/07/2012	230.8	2.07	L
MARKEL CORP	7.500%	DUE 08/22/46 CALLABLE	12	03/02/2011	304.96	06/06/2012	303.84	-1.12	L
MARKEL CORP	7.500%	DUE 08/22/46 CALLABLE	3	03/02/2011	76.24	06/08/2012	75.85	-0.39	L
MERRILL LYNCH CAP	6.450%	DUE 12/15/66	6	03/02/2011	139.19	06/06/2012	142.49	3.3	L
MERRILL LYNCH CAP TRUST	6.4500%	DUE 06/15/62 CAI	4	03/02/2011	92.3	06/06/2012	94.87	2.57	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	6	03/02/2011	148.62	04/03/2012	152.09	3.47	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	12	03/02/2011	297.24	04/04/2012	303.99	6.75	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	12	03/02/2011	297.24	04/09/2012	303.59	6.35	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	9	03/02/2011	222.93	05/03/2012	228.32	5.39	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	13	03/02/2011	322.01	06/06/2012	329.64	7.63	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	3	03/02/2011	74.31	06/20/2012	76.31	2	L
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 6.500%	12	03/02/2011	297.24	06/21/2012	305.05	7.81	L
MORGAN STANLEY	6.600%	DUE 02/01/46 CALLAB	5	03/02/2011	121.5	06/06/2012	121.09	-0.41	L
MORGAN STANLEY CALL	7/15/11@25.00 SER A	PREFERREI	4	03/02/2011	82.64	06/06/2012	66.63	-16.01	L
MORGAN STANLEY CAP	6.600% DUE 10/15/66	CALLABLE 10	7	03/02/2011	168.98	06/06/2012	169.11	0.13	L
MORGAN STANLEY CAP TR IV	6.250%	DUE 04/01/33 CAI	4	03/02/2011	95.2	06/06/2012	95.87	0.67	L
MORGAN STANLEY CAP TR V	5.7500% DUE 07/15/33	CALL 07/15	4	03/02/2011	91.48	06/06/2012	93.03	1.55	L
MS CAPITAL TRUST III	6.250% DUE 3/01/33	CALLABLE 3/1/08	6	03/02/2011	139.29	06/06/2012	142.01	2.72	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	2	03/02/2011	49.8	05/30/2012	50.43	0.63	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	1	03/02/2011	24.9	06/07/2012	25.19	0.29	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	2	03/02/2011	49.8	06/08/2012	50.42	0.62	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	3	03/02/2011	74.7	06/05/2012	75.71	1.01	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	2	03/02/2011	49.8	06/06/2012	50.4	0.6	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	1	03/02/2011	24.9	06/11/2012	25.23	0.33	L
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45 CALLAE	3	03/02/2011	74.7	06/12/2012	75.71	1.01	L
PARTNERRE LTD CALL	11/15/09@25.00 SER D	6.50% PREE	9	03/02/2011	221.42	06/06/2012	226.79	5.37	L
PARTNERRE LTD CUML SER C	6.75% PREFERRED CLBL	PAR V.	3	03/02/2011	74.61	06/06/2012	75.68	1.07	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	3	03/02/2011	74.81	03/19/2012	75.47	0.66	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	1	03/02/2011	24.93	03/21/2012	25.14	0.21	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	1	03/02/2011	24.94	03/22/2012	25.14	0.2	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	4	03/02/2011	99.74	03/23/2012	100.55	0.81	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	1	03/02/2011	24.93	03/12/2012	25.28	0.35	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	6	03/02/2011	149.62	03/12/2012	151.7	2.08	L
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/33 CALLA	4	03/02/2011	99.74	03/13/2012	101.15	1.41	L
PNC CAPITAL TRUST E	7.750%	DUE 03/15/68 CALLAE	18	03/02/2011	472.86	07/30/2012	450	-22.86	L
PNC CAPITAL TRUST E	7.750%	DUE 03/15/68 CALLAE	2	03/02/2011	52.54	05/24/2012	52.95	0.41	L
PNC CAPITAL TRUST E	7.750%	DUE 03/15/68 CALLAE	7	03/02/2011	183.89	05/25/2012	185.35	1.46	L
PPL CAP FUNDING INC	6.850% DUE 07/01/47	CALLABLE 07/0	1	03/02/2011	25.94	06/06/2012	25.49	-0.45	L
PROTECTIVE LIFE CORP	7.250%	DUE 06/30/66 CALLA	9	03/02/2011	226.35	06/14/2012	225	-1.35	L

PROTECTIVE LIFE CORP	7.250%	DUE 06/30/66 CALLA	3	03/02/2011	75.45	07/06/2012	75.43	-0.02	L
PROTECTIVE LIFE CORP	7.250%	DUE 06/30/66 CALLA	3	03/02/2011	75.45	07/13/2012	75.79	0.34	L
PROTECTIVE LIFE CORP	7.250%	DUE 06/30/66 CALLA	8	03/02/2011	201.2	07/20/2012	202	0.8	L
PRUDENTIAL FINL INC	CUML 9.000%	DUE 06/15/38 CALI	8	03/02/2011	221.33	06/06/2012	214.87	-6.46	L
PRUDENTIAL PLC CALL	9/23/10@25.00 6.50%	PREFERRED C	18	03/02/2011	441	05/01/2012	457.18	16.18	L
PRUDENTIAL PLC CALL	9/23/10@25.00 6.50%	PREFERRED C	1	03/02/2011	24.5	06/06/2012	25.38	0.88	L
PRUDENTIAL PLC CLBL	9/23/09@25.00 6.75%	PREFERRED C	2	03/02/2011	49.82	06/06/2012	51.69	1.87	L
PS BUSINESS PARKS INC	CUML SER P 6.700%	PREFERRED	2	03/02/2011	48.78	06/06/2012	50.67	1.89	L
PS BUSINESS PARKS INC	DEP SH REP 1/1000 SHR	CUML SER	23	03/02/2011	572.01	06/15/2012	575	2.99	L
PUBLIC STORAGE	6.625%	CALLABLE 01/09/12	76	03/02/2011	1,939.52	03/12/2012	1,901.48	-38.04	L
PUBLIC STORAGE REITS	CUML SER X 6.45%	PREFERRED	11	03/02/2011	271.59	04/30/2012	277.65	6.06	L
PUBLIC STORAGE REITS	CUML SER X 6.45%	PREFERRED	8	03/02/2011	197.52	05/01/2012	201.73	4.21	L
PUBLIC STORAGE SER C	6.600% PREFERRED REITS	CALL 09/	23	03/02/2011	575	07/12/2012	575	0	L
PUBLIC STORAGE SER Q	6.500% PREFERRED PAR	VALUE - ;	2	04/06/2011	49.51	06/06/2012	55.23	5.72	L
QWEST CORP \$25 PAR 40NC5	SR NOTES 7.375%	DUE 06/01/	2	06/02/2011	49.54	06/06/2012	51.71	2.17	L
REALTY INCOME CORP	6.750%		8	03/02/2011	199.2	04/30/2012	201.11	1.91	L
REALTY INCOME CORP	6.750%		9	03/02/2011	224.1	03/13/2012	226.52	2.42	L
REALTY INCOME CORP	6.750%		12	03/02/2011	298.8	03/14/2012	301.84	3.04	L
REALTY INCOME CORP	6.750%		7	03/02/2011	174.3	04/27/2012	176.21	1.91	L
REGENCY CENTERS CORP	REIT CALL 8/21/0@25.00	6.70% PR	1	03/02/2011	24.15	06/06/2012	25.15	1	L
REGENCY CTRS CORP CUML	SER 4 7.250% PREFERRED	CLBL	21	03/02/2011	520.8	03/12/2012	524.47	3.67	L
RENAISSANCERE HOLDINGS L	SER D 6.600% PREFERRED	CLBL	7	03/02/2011	171.99	06/06/2012	175.76	3.77	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	18	03/02/2011	508.68	03/21/2012	486.89	-21.79	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	24	03/02/2011	678.24	04/02/2012	651.41	-26.83	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	18	03/02/2011	508.68	05/09/2012	469.78	-38.9	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	6	03/02/2011	169.56	06/19/2012	151.95	-17.61	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	27	03/02/2011	763.02	06/20/2012	693.77	-69.25	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	CLBI	9	03/02/2011	254.34	06/21/2012	232.96	-21.38	L
SCANA CORP NEW	7.700%	DUE 01/30/65 CALLAB	1	03/02/2011	28.16	06/06/2012	28.24	0.08	L
TELEPHONE & DATA SYSTEM	7.000%	DUE 03/15/60	3	03/23/2011	74.44	06/06/2012	82.88	8.44	L
TELEPHONE & DATA SYSTEMS	6.875%	DUE 11/15/59	2	03/02/2011	49.8	06/06/2012	52.91	3.11	L
U S CELLULAR CORP	6.950%	DUE 05/15/60 CALLAB	3	05/18/2011	74.79	06/06/2012	82.28	7.49	L
US BANCORP DEL SER B	PREFERRED CLBL PAR VALUE -25.00		2	03/02/2011	43.79	06/06/2012	45.05	1.26	L
USB CAP XII	6.300%	DUE 02/15/67 CALLABLE	2	03/02/2011	50.08	03/16/2012	50.55	0.47	L
USB CAP XII	6.300%	DUE 02/15/67 CALLABLE	19	03/02/2011	475.76	04/26/2012	482.22	6.46	L
USB CAP XII	6.300%	DUE 02/15/67 CALLABLE	2	03/02/2011	50.08	03/15/2012	50.55	0.47	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	3	03/02/2011	76.77	03/19/2012	75.8	-0.97	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	3	03/02/2011	76.76	04/05/2012	75.82	-0.94	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	2	03/02/2011	51.18	04/09/2012	50.52	-0.66	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	24	03/02/2011	614.13	04/17/2012	607.41	-6.72	L

USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	3	03/02/2011	76.76	03/13/2012	75.62	-1.14	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	2	03/02/2011	51.18	03/15/2012	50.5	-0.68	L
USB CAPITAL	6.600%	DUE 09/15/66 CALLABLE	19	03/02/2011	486.19	05/18/2012	475	-11.19	L
VORNADO REALTY L.P.	7.875%	DUE 10/01/2039	11	03/02/2011	302.28	06/06/2012	307.66	5.38	L
VORNADO RLTY TR CUMUL SER	J 6.875% PREFERRED CLBL	PAR'	2	04/26/2011	49.76	06/06/2012	54.87	5.11	L
WR BERKLEY CAP TRUST II	6.7500% DUE 07/26/45	CALLABLE 0	10	03/02/2011	249.78	06/06/2012	252.19	2.41	L
WACHOVIA CAP TRUST	6.375%	DUE 06/01/67 CALLA	21	03/02/2011	522.48	05/03/2012	532.67	10.19	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		12	03/02/2011	304.8	07/17/2012	326.14	21.34	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		12	03/02/2011	304.8	07/13/2012	324.2	19.4	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		6	03/02/2011	152.4	07/16/2012	162.52	10.12	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		10	03/02/2011	254	06/06/2012	272.39	18.39	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		21	03/02/2011	533.4	06/18/2012	564.95	31.55	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGEABLE		9	03/02/2011	228.6	07/12/2012	242.71	14.11	L
WEINGARTEN RLTY INVS	CUMUL SER F 6.500% PREFERD	CLBL P.	36	03/02/2011	875.16	06/27/2012	902.85	27.69	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	2	03/02/2011	49.18	05/24/2012	50.88	1.7	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	4	03/02/2011	98.36	05/25/2012	101.78	3.42	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	6	03/02/2011	147.54	03/27/2012	151.2	3.66	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	3	03/02/2011	73.77	03/28/2012	75.74	1.97	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	12	03/02/2011	295.08	04/04/2012	301.8	6.72	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	5	03/02/2011	122.95	05/29/2012	127.29	4.34	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	2	03/02/2011	49.18	05/30/2012	50.74	1.56	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLABLE 4/08/C	13	03/02/2011	319.67	06/08/2012	329.79	10.12	L
WELLS FARGO & CO NEW	8.000% PREFERRED CLBL		2	03/02/2011	55.16	06/06/2012	58.49	3.33	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	15	03/02/2011	370.35	03/13/2012	379.77	9.42	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	2	03/02/2011	49.38	03/14/2012	50.63	1.25	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	3	03/02/2011	74.07	04/19/2012	75.37	1.3	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	6	03/02/2011	148.14	04/20/2012	150.8	2.66	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	7	03/02/2011	172.83	04/23/2012	176.04	3.21	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	6	03/02/2011	148.14	04/24/2012	150.82	2.68	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL 5/2/08@.	8	03/02/2011	197.52	04/25/2012	201.16	3.64	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2067 CALL	3	03/02/2011	75.76	06/06/2012	76.1	0.34	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2067 CALL	82	03/02/2011	2,070.70	06/15/2012	2,050.00	-20.7	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2067 CALL	27	03/02/2011	681.82	05/03/2012	684.48	2.66	L
XCELENERGY INC	7.600%	DUE 01/01/68 CALLABL	4	03/02/2011	108.35	06/06/2012	106.67	-1.68	L
TOTAL REALIZED GAIN/(LOSS).					93,875.58		93,512.55	-363.03	

DETAIL 3

Blalock Foundation
 Realized gain/(loss)
 from 08/01/2011 to 07/31/2012

RR 11239

B Fdn

Access

Spectrum Pfds	US Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Term
AEGON NV	2	01/25/2012	48.9	06/06/2012	51.81	2.91	S
ALEXANDRIA REAL ESTATE	2	03/15/2012	49.4	06/06/2012	51.85	2.45	S
ARCH CPTL GRP LTD (ACGL)	3	04/09/2012	75.91	06/06/2012	78.08	2.17	S
AXIS CAPITAL HOLDINGS LT	2	03/13/2012	50	06/06/2012	52.21	2.21	S
BAC CAP TR XII	9	03/02/2011	220.95	08/16/2011	203.04	-17.91	S
BANK OF AMERICA	2	09/02/2011	48.38	06/06/2012	50.41	2.03	S
BB&T CAP TR VII	3	03/02/2011	81.18	08/10/2011	77.24	-3.94	S
BB&T CAP TR VII	4	03/02/2011	108.24	08/11/2011	103.09	-5.15	S
BB&T CAP TR VII	1	03/02/2011	27.06	08/22/2011	25.76	-1.3	S
BB&T CAP TR VII	1	03/02/2011	27.06	08/25/2011	25.89	-1.17	S
BB&T CAP TR VII	5	03/02/2011	135.3	10/20/2011	131.11	-4.19	S
BB&T CAP TR VII	1	03/02/2011	27.06	10/27/2011	25.94	-1.12	S
BB&T CAP TR VII	2	03/02/2011	54.12	12/08/2011	51.89	-2.23	S
BB&T CAP TR VII	2	03/02/2011	54.12	12/09/2011	51.93	-2.19	S
BB&T CAP TR VII	1	03/02/2011	27.06	12/12/2011	26.02	-1.04	S
BB&T CAP TR VII	1	03/02/2011	27.06	12/13/2011	26.03	-1.03	S
BB&T CAPITAL TRUST V	3	03/02/2011	84.27	08/12/2011	78.95	-5.32	S
BB&T CAPITAL TRUST V	2	03/02/2011	56.18	08/15/2011	52.78	-3.4	S
BB&T CAPITAL TRUST V	1	03/02/2011	28.09	08/01/2011	26.33	-1.76	S
BB&T CAPITAL TRUST VI	1	03/02/2011	28.43	09/28/2011	26.49	-1.94	S
BB&T CAPITAL TRUST VI	2	03/02/2011	56.86	09/30/2011	53	-3.86	S
BB&T CAPITAL TRUST VI	1	03/02/2011	28.43	10/03/2011	26.51	-1.92	S
BB&T CAPITAL TRUST VI	3	03/02/2011	85.29	10/10/2011	80.02	-5.27	S
BB&T CAPITAL TRUST VI	2	03/02/2011	56.86	08/11/2011	52.72	-4.14	S
BB&T CAPITAL TRUST VI	3	03/02/2011	85.29	08/12/2011	79.51	-5.78	S
BB&T CAPITAL TRUST VI	6	03/02/2011	170.58	08/15/2011	160.01	-10.57	S
BB&T CAPITAL TRUST VI	1	03/02/2011	28.43	08/19/2011	26.61	-1.82	S
BB&T CAPITAL TRUST VI	1	03/02/2011	28.43	08/22/2011	26.83	-1.6	S
BB&T CAPITAL TRUST VI	4	03/02/2011	100	01/18/2012	100.59	0.59	S

5.9500% DUE 05/01/33
 CALLABLE 56†

BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE6F	3	03/02/2011	75	01/19/2012	75.55	0.55	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE6F	1	03/02/2011	25	01/20/2012	25.18	0.18	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE6F	3	03/02/2011	75	02/15/2012	76.25	1.25	S
BNY CAPITAL V	5.9500% DUE 05/01/33	CALLABLE6F	1	03/02/2011	25	12/22/2011	25.4	0.4	S
CBS CORP NEW	6.750%	DUE 03/27/56 CA	3	03/02/2011	76.49	01/30/2012	76.2	-0.29	S
CBS CORP NEW	6.750%	DUE 03/27/56 CA	6	03/02/2011	152.99	02/01/2012	153.19	0.2	S
COMCAST CORP	7.0000%	DUE 09/15/55 60N	6	03/02/2011	152.37	08/02/2011	152.65	0.28	S
COMCAST CORP	7.0000%	DUE 09/15/55 60N	31	03/02/2011	787.25	02/27/2012	775	-12.25	S
COMCAST CORP NEW	7.000% DUE 05/15/55	CALL60N	10	03/02/2011	254.3	10/25/2011	254.29	-0.01	S
DIGITAL REALTY TRUST INC	CUMUL SER F 6.625%	PRE	2	04/09/2012	49.67	06/06/2012	51.09	1.42	S
FIFTH THIRD CAPITAL TRUS	7.250% CUMULATIVE	DUBV	3	10/04/2011	74.85	06/06/2012	75.95	1.1	S
FIRST NIAGARA FINL GROUP	8.625% PREFERRED CLBL	32A	1	12/12/2011	25.14	06/06/2012	27.28	2.14	S
FPL GROUP CAP TR I	5.875%	DUE 03/15/44 67A	6	03/02/2011	151.68	02/08/2012	155.75	4.07	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	6	03/02/2011	153.48	01/17/2012	155.24	1.76	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	2	03/02/2011	51.16	02/14/2012	51.76	0.6	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	4	03/02/2011	102.32	02/16/2012	103.76	1.44	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	3	03/02/2011	76.74	02/17/2012	77.9	1.16	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	6	03/02/2011	153.48	08/24/2011	152.63	-0.85	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	1	03/02/2011	25.58	10/04/2011	25.25	-0.33	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	6	03/02/2011	153.48	10/12/2011	154.01	0.53	S
GENL ELEC CAP SERIES A	6.45% DUE 6/15/46	CALL 6	3	03/02/2011	76.74	12/21/2011	76.58	-0.16	S
GOLDMAN SACHS GROUP INC	6.5% DUE 11/01/2061	CH4C	6	10/20/2011	147.88	06/06/2012	156.23	8.35	S
HARTFORD FINL SVCS GRP D	7.875%	DUE 04/11	2	04/24/2012	52.28	06/06/2012	51.89	-0.39	S
HEALTH CARE REIT INC	6.500% PREFERRED CLBL	PA7H	1	03/01/2012	25.28	06/06/2012	26.15	0.87	S
HOSPITALITY PROPERTIES T	7.125% PREFERRED CLBL	66N	1	01/13/2012	24.8	06/06/2012	26.52	1.72	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/24A	2	03/02/2011	54.4	08/11/2011	51.26	-3.14	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/24A	6	03/02/2011	163.18	08/12/2011	155.69	-7.49	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/24A	3	03/02/2011	81.6	09/30/2011	76.54	-5.06	S
JPM CHASE CAPITAL XXVIII	7.200%	DUE 12/22/24A	3	03/02/2011	81.59	11/11/2011	76.5	-5.09	S
KIMCO REALTY CORP (KIM)	RATE 6.000% QUARTERLY	66F	3	03/09/2012	74.74	06/06/2012	75.29	0.55	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/682C	3	03/02/2011	80.49	02/07/2012	79.36	-1.13	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/682C	1	03/02/2011	26.83	02/14/2012	26.31	-0.52	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/682C	2	03/02/2011	53.66	02/01/2012	52.94	-0.72	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/682C	2	03/02/2011	53.66	02/02/2012	52.93	-0.73	S
M&T CAPITAL TRUST IV	8.500%	DUE 01/31/682C	1	03/02/2011	26.83	02/03/2012	26.47	-0.36	S
MARKEL CORP	7.500%	DUE 08/22/46 CAI	6	03/02/2011	152.48	01/05/2012	152.82	0.34	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	9	03/02/2011	222.93	12/21/2011	228.42	5.49	S
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	6	03/02/2011	148.62	01/03/2012	153.48	4.86	S

BANK OF AMERICA CORPORAT	SER 3 6 375% PREFERRED	1	03/02/2011	22 18	06/06/2012	22.95	0.77
BARCLAYS BANK PLC SER 3	7.100% PREFERRED CLBL 39F	4	03/02/2011	98 8	06/06/2012	98.59	-0.21
BARCLAYS BANK PLC SER 4	7.750% PREFERRED CLBL 39F	1	03/02/2011	25.39	06/06/2012	24.93	-0.46
BARCLAYS BANK PLC 8 125%	SER 5 PREFERRED CLBL 39F	3	03/02/2011	77 22	06/06/2012	75.47	-1.75
BARCLAYS BK PLC SER 2	6 625% PREFERRED CLBL 39F	4	03/02/2011	94 06	06/06/2012	94.35	0.29
CBS CORP NEW	6 750% DUE 03/27/56 CA	103	03/02/2011	2,626 27	03/13/2012	2,572.89	-53.38
CITIGROUP	6.350% DUE 03/15/67 CALL11F	1	03/02/2011	23 14	06/06/2012	24.35	1.21
CITIGROUP CAP VIII	6.950% DUE 09/15/31 C36F	1	03/02/2011	24 54	06/06/2012	25.15	0.61
CITIGROUP CAP XI	6 000% DUE 09/27/34 C77C	3	05/03/2011	67 79	06/06/2012	72.32	4.53
CITIGROUP CAP XVI	6 450% SER W DUE 12/31#01	1	03/02/2011	23 18	06/06/2012	24.35	1.17
CITIGROUP CAPITAL IX	6.0000% DUE 02/14/2033 CALLF	3	03/02/2011	66 28	06/06/2012	72 11	5.83
CITIGROUP CAPITAL X	6 1000% DUE 09/30/2033 CALLF	1	03/02/2011	22 59	06/06/2012	24 27	1 68
CITIGROUP CAPITAL XIII	FXD/FLT TRUST PFD 7.875%	4	03/02/2011	108.28	06/06/2012	106 4	-1 88
COMCAST CORP	6 6250% DUE 05/15/56 G0N	59	03/02/2011	1,512.76	07/23/2012	1,475 00	-37.76
COMCAST CORP	6 6250% DUE 05/15/56 G0N	3	03/02/2011	76 92	06/06/2012	76 97	0.05
COMCAST CORP	7.0000% DUE 09/15/55 G0N	3	03/02/2011	76 18	03/19/2012	75 77	-0.41
COMCAST CORP	7 0000% DUE 09/15/55 G0N	27	03/02/2011	685 67	03/23/2012	678.95	-6 72
COMMONWEALTH REIT	7 500% DUE 11/15/1	2	03/02/2011	42 38	06/06/2012	43.75	1.37
COMMONWEALTH REIT SER C	7.125% PREFERRED CLBL	2	03/02/2011	49 77	06/06/2012	50.47	0.7
COUNTRYWIDE CAP IV	6 7500% DUE 04/01/3:	2	03/02/2011	48.76	06/06/2012	47.33	-1.43
CREDIT SUISSE GUERNSEY B	7.900% PREFERRED CLBL	7	03/02/2011	186 7	06/06/2012	184.51	-2 19
DB CAPITAL FUNDING VIII	CALL 10/18/11@25 00 6.375%3L	2	03/02/2011	46.53	06/06/2012	45 17	-1.36
DB CONT CAP TRST II PFD	CUMUL 6.550% PREFERRED 63>	9	03/02/2011	216 54	06/06/2012	210.05	-6 49
DEUTSCHE BANK CAP TR V	8 050% PERPETU#0L	1	03/02/2011	26 46	06/06/2012	26	-0.46
DEUTSCHE BK CAP FD TR IX	6.625% PERPETU#3>	6	03/02/2011	144 78	03/15/2012	143 41	-1.37
DEUTSCHE BK CAP FD TR IX	6.625% PERPETU#3>	8	03/02/2011	193.03	03/19/2012	191.06	-1.97
DEUTSCHE BK CONTGNT CAP	7.600% PREFERRED CLBL 54F	2	03/02/2011	51.02	06/06/2012	50.48	-0.54
DEUTSCHE BK CP FUNDING X	7.350% PERPET#4L	2	03/02/2011	50 96	06/06/2012	50.31	-0.65
DOMINION RESOURCES INC	8 3750% DUE 06/16L	2	03/02/2011	57 78	06/06/2012	57 75	-0.03
DUKE REALTY	6.95% SERIES M CALLABLE 1-	8	03/02/2011	198 96	03/05/2012	200	1.04
ENERGY ARK INC 1ST MTG	5 750% DUE 11/01#4L	1	03/02/2011	25 12	06/06/2012	27 61	2.49
ENERGY LA LLC 1ST MTG B	6 000% DUE 03/15#4V	1	03/02/2011	25 98	06/06/2012	28 34	2.36
EVEREST RE CAP TR II	6 200% SER B DUE 03/29#0F	6	03/02/2011	145.26	06/06/2012	151 55	6.29
FIFTH THIRD CAP TR VI	7 250% DUE 11/15/6778\	1	03/02/2011	24 92	06/06/2012	25 4	0.48
FPL GROUP CAP TR I	5 875% DUE 03/15/44 57\	3	03/02/2011	75.84	03/12/2012	76.65	0.81
FPL GROUP CAP TR I	5 875% DUE 03/15/44 57\	1	03/02/2011	25.28	03/08/2012	25.82	0.54
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47 CAL	1	03/02/2011	25 37	06/06/2012	25.55	0.18
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47 CAL	3	03/02/2011	76.11	07/05/2012	77.94	1.83

GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CAL	3	03/02/2011	76.11	07/06/2012	77.75	1.64	L
GENERAL ELEC CAP CORP	6.000% DUE 04/24/47	CAL	6	03/02/2011	152.22	07/30/2012	152.83	0.61	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	3	03/02/2011	76.35	07/09/2012	77.54	1.19	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	6	03/02/2011	152.7	05/18/2012	151.13	-1.57	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	3	03/02/2011	76.35	05/23/2012	75.72	-0.63	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	2	03/02/2011	50.9	06/06/2012	50.81	-0.09	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	6	03/02/2011	152.7	06/21/2012	153.01	0.31	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	3	03/02/2011	76.35	03/13/2012	76.69	0.34	L
GENL ELEC CAPITAL	6.050% DUE 02/06/47	CALLABI	6	03/02/2011	152.7	03/15/2012	152.34	-0.36	L
GOLDMAN SACHS GROUP	6.125% DUE 11/04/50	DUE 11/04/50	4	03/02/2011	97.19	06/06/2012	100.95	3.76	L
GOLDMAN SACHS GROUP INC	PF D A 1/1000 SER A 3 43	3 43	2	03/02/2011	44.16	06/06/2012	37.73	-6.43	L
GOLDMAN SACHS GROUP INC	SER D PREFERRED CLBL PA4C	CLBL PA4C	1	03/02/2011	22.31	06/06/2012	19.16	-3.15	L
HSBC HLDGS PLC SER A	6.200% PREFERRED CLBL P	CLBL P	4	03/02/2011	94.24	06/06/2012	99.8	5.56	L
HSBC HOLDINGS	8.125% PERPETUAL,CA	PERPETUAL,CA	1	03/02/2011	26.55	06/06/2012	26.14	-0.41	L
HSBC HOLDINGS PLC	8.000% PERPETUAL	PERPETUAL	11	03/02/2011	297.55	06/06/2012	295.01	-2.54	L
ING GROEP N V PREFERRED	6.125% CALLABI	CALLABI	2	03/02/2011	43.28	06/06/2012	39.35	-3.93	L
ING GROEP N V 6.375%	PREFERRED CLBL PAR VALUE	CLBL PAR VALUE	3	05/11/2011	67.75	06/06/2012	60.47	-7.28	L
ING GROEP N V 7.200%	PREFERRED CLBL PAR VALUE	CLBL PAR VALUE	5	03/02/2011	117.63	06/06/2012	110.29	-7.34	L
ING GROEP N V 7.375%	PREFERRED CLBL PAR VALUE	CLBL PAR VALUE	2	03/02/2011	47.63	06/06/2012	46.52	-1.11	L
ING GROUP NV PERP DEBT	SECURITIES 7.05% PREI	PREI	5	03/02/2011	114.23	06/06/2012	108.44	-5.79	L
J P MORGAN CHASE CAP XI	5.875% SER K DUE 08/6\	DUE 08/6\	3	03/02/2011	74.28	03/13/2012	75.44	1.16	L
J P MORGAN CHASE CAP XI	5.875% SER K DUE 08/6\	DUE 08/6\	3	03/02/2011	74.28	05/30/2012	76.02	1.74	L
J P MORGAN CHASE CAP XI	5.875% SER K DUE 08/6\	DUE 08/6\	9	03/02/2011	222.83	06/07/2012	227.74	4.91	L
J P MORGAN CHASE CAP XI	5.875% SER K DUE 08/6\	DUE 08/6\	6	03/02/2011	148.56	07/18/2012	151.83	3.27	L
J P MORGAN CHASE CAP XI	5.875% SER K DUE 08/6\	DUE 08/6\	9	03/02/2011	222.84	07/19/2012	227.8	4.96	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	2	03/02/2011	54.4	03/27/2012	51.42	-2.98	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	3	03/02/2011	81.59	03/29/2012	77.06	-4.53	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	1	03/02/2011	27.2	04/03/2012	25.59	-1.61	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	6	03/02/2011	163.18	04/04/2012	153.57	-9.61	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	3	03/02/2011	81.6	04/05/2012	77.02	-4.58	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	6	03/02/2011	163.18	04/09/2012	154.55	-8.63	L
JPM CHASE CAPITAL XXVIII	7.200% DUE 12/22/34\	DUE 12/22/34\	2	03/02/2011	54.4	04/10/2012	51.56	-2.84	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34 CLBL 10/12F	CLBL 10/12F	3	03/02/2011	75.21	03/13/2012	76.56	1.35	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34 CLBL 10/12F	CLBL 10/12F	6	03/02/2011	150.42	03/30/2012	152.91	2.49	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34 CLBL 10/12F	CLBL 10/12F	4	03/02/2011	100.28	04/27/2012	100.94	0.66	L
JPM CHASE XIV CAP	6.2% DUE 10/15/34 CLBL 10/12F	CLBL 10/12F	3	03/02/2011	75.21	04/30/2012	75.63	0.42	L
JPMORGAN CHASE CAP XXIX	6.700% DUE 04/0: DUE 04/0:	DUE 04/0: DUE 04/0:	6	03/02/2011	154.08	03/27/2012	155.06	0.98	L
JPMORGAN CHASE CAP XXIX	6.700% DUE 04/0: DUE 04/0:	DUE 04/0: DUE 04/0:	3	03/02/2011	77.03	04/04/2012	77.03	0	L

JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	3	03/02/2011	77.04	04/09/2012	77.23	0.19
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	9	03/02/2011	231.11	07/18/2012	234.07	2.96
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	6	03/02/2011	154.08	04/11/2012	154.37	0.29
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	6	03/02/2011	154.07	06/20/2012	155.59	1.52
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	3	03/02/2011	77.04	06/22/2012	78.22	1.18
JPMORGAN CHASE CAP XXIX	6.700%	DUE 04/0:	3	03/02/2011	77.04	07/16/2012	78	0.96
KIMCO REALTY CORP	6.65% DEP SHRS REP 1/10	SH#6F	1	03/02/2011	24.81	06/06/2012	25.36	0.55
KIMCO REALTY CORP	6.900%	PERPETUAL#6F	2	03/02/2011	50	06/06/2012	56.75	6.75
KIMCO REALTY CORP	7.750%	PERPETUAL#6F	2	03/02/2011	51.79	06/06/2012	51.49	-0.3
LLOYDS BANKING GROUP PLC	7.750%	DUE 07/1	7	03/02/2011	182.63	06/06/2012	186.26	3.63
MARKEL CORP	7.500%	DUE 08/22/46 CAI	6	03/02/2011	152.49	03/07/2012	153.86	1.37
MARKEL CORP	7.500%	DUE 08/22/46 CAI	3	03/02/2011	76.24	06/06/2012	75.95	-0.29
MARKEL CORP	7.500%	DUE 08/22/46 CAI	3	03/02/2011	76.24	06/08/2012	75.85	-0.39
MERRILL LYNCH CAP	6.450% DUE 12/15/66	CALLAB	3	03/02/2011	69.6	06/06/2012	71.24	1.64
MERRILL LYNCH CAP TRUST	6.4500%	DUE 06/241	2	03/02/2011	46.15	06/06/2012	47.43	1.28
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	3	03/02/2011	74.31	04/03/2012	76.04	1.73
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	6	03/02/2011	148.62	04/04/2012	151.99	3.37
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	6	03/02/2011	148.62	04/09/2012	151.79	3.17
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	3	03/02/2011	74.31	05/03/2012	76.1	1.79
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	8	03/02/2011	198.16	06/06/2012	202.85	4.69
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	3	03/02/2011	74.31	06/20/2012	76.31	2
METLIFE INC SERIES B	CALLABLE 09/15/10	RATE 636F	6	03/02/2011	148.62	06/21/2012	152.52	3.9
MORGAN STANLEY	6.600%	DUE 02/01/46 C	1	03/02/2011	24.3	06/06/2012	24.21	-0.09
MORGAN STANLEY CALL	7/15/11@\$25.00 SER A	PR#75	3	03/02/2011	61.98	06/06/2012	49.97	-12.01
MORGAN STANLEY CAP	6.600% DUE 10/15/66	CALL50#	3	03/02/2011	72.42	06/06/2012	72.47	0.05
MORGAN STANLEY CAP TR IV	6.250%	DUE 04/0	1	03/02/2011	23.8	06/06/2012	23.96	0.16
MORGAN STANLEY CAP TR V	5.7500% DUE 07/15/33	CA	2	03/02/2011	45.74	06/06/2012	46.51	0.77
MS CAPITAL TRUST III	6.250% DUE 3/01/33	CALLABLI	4	03/02/2011	92.86	06/06/2012	94.67	1.81
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45	1	03/02/2011	24.9	06/05/2012	25.23	0.33
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45	1	03/02/2011	24.9	06/07/2012	25.19	0.29
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45	1	03/02/2011	24.9	06/11/2012	25.23	0.33
NATL RURAL UTILITIES	5.9500%	DUE 02/15/45	4	03/02/2011	99.6	06/12/2012	100.95	1.35
PARTNERRE LTD CALL	11/15/09@25.00 SER D	6.50#60:	5	03/02/2011	123.01	06/06/2012	125.99	2.98
PARTNERRE LTD CUMUL SER C	6.75% PREFERRED CLBL	52	2	03/02/2011	49.74	06/06/2012	50.45	0.71
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/330#	2	03/02/2011	49.87	03/13/2012	50.57	0.7
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/330#	3	03/02/2011	74.8	03/19/2012	75.47	0.67
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/330#	1	03/02/2011	24.94	03/21/2012	25.14	0.2
PNC CAPITAL TRUST D	6.1250%	DUE 12/15/330#	1	03/02/2011	24.93	03/22/2012	25.14	0.21

PNC CAPITAL TRUST D	6 1250%	DUE 12/15/30F	3	03/02/2011	74.81	03/23/2012	75.41	06	L
PNC CAPITAL TRUST E	7 750%	DUE 03/15/650S	9	03/02/2011	236.43	07/30/2012	225	-11.43	L
PNC CAPITAL TRUST E	7.750%	DUE 03/15/650S	3	03/02/2011	78.81	05/25/2012	79.43	0.62	L
PROTECTIVE LIFE CORP	7 250%	DUE 06/30/6t	4	03/02/2011	100.6	07/20/2012	101	0.4	L
PROTECTIVE LIFE CORP	7 250%	DUE 06/30/6t	4	03/02/2011	100.6	06/14/2012	100	-0.6	L
PROTECTIVE LIFE CORP	7.250%	DUE 06/30/6t	3	03/02/2011	75.45	07/06/2012	75.43	-0.02	L
PRUDENTIAL FINL INC	CUML 9 000%	DUE 06/15/	4	03/02/2011	110.67	06/06/2012	107.43	-3.24	L
PRUDENTIAL PLC CALL	9/23/10@25.00 6.50%	PREFB3t	9	03/02/2011	220.5	05/01/2012	228.59	8.09	L
PRUDENTIAL PLC CLBL	9/23/09@25.00 6.75%	PREFB3t	1	03/02/2011	24.91	06/06/2012	25.84	0.93	L
PS BUSINESS PARKS INC	CUML SER P 6 700%	PRE50.	1	03/02/2011	24.39	06/06/2012	25.33	0.94	L
PS BUSINESS PARKS INC	DEP SH REP 1/1000 SHR	CU80.	12	03/02/2011	298.44	06/15/2012	300	1.56	L
PUBLIC STORAGE	6 625%	CALLABLE 01/00L	37	03/02/2011	944.24	03/12/2012	925.72	-18.52	L
PUBLIC STORAGE REITS	CUML SER X 6.45%	PREF30L	5	03/02/2011	123.45	05/01/2012	126.07	2.62	L
PUBLIC STORAGE REITS	CUML SER X 6.45%	PREF30L	5	03/02/2011	123.45	04/30/2012	126.2	2.75	L
PUBLIC STORAGE SER C	6.600% PREFERRED REITS	60L	12	03/02/2011	300	07/12/2012	300	0	L
QWEST CORP \$25 PAR 40NC5	SR NOTES 7.375%	DU9C	3	06/02/2011	74.32	06/06/2012	77.57	3.25	L
REALTY INCOME CORP	6.750%		5	03/02/2011	124.5	04/30/2012	125.69	1.19	L
REALTY INCOME CORP	6.750%		6	03/02/2011	149.4	03/14/2012	150.91	1.51	L
REALTY INCOME CORP	6.750%		4	03/02/2011	99.6	04/27/2012	100.68	1.08	L
REALTY INCOME CORP	6.750%		3	03/02/2011	74.7	03/13/2012	75.5	0.8	L
REGENCY CENTERS CORP	REIT CALL 8/2/10@25.00	6	1	03/02/2011	24.15	06/06/2012	25.15	1	L
REGENCY CTRS CORP CUML	SER 4 7 250% PREFERRED		11	03/02/2011	272.8	03/12/2012	274.72	1.92	L
RENAISSANCERE HOLDINGS	LTD SER C 6.08%	PRB8f	1	03/02/2011	23.36	06/06/2012	24.99	1.63	L
RENAISSANCERE HOLDINGS L	SER D 6.600% PREFERRED	98f	3	03/02/2011	73.71	06/06/2012	75.32	1.61	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	9	03/02/2011	254.34	03/21/2012	243.44	-10.9	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	12	03/02/2011	339.12	04/02/2012	325.71	-13.41	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	9	03/02/2011	254.34	05/09/2012	234.89	-19.45	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	4	03/02/2011	113.04	06/06/2012	101.47	-11.57	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	3	03/02/2011	84.78	06/19/2012	75.97	-8.81	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	9	03/02/2011	254.34	06/20/2012	231.25	-23.09	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	6	03/02/2011	169.56	06/21/2012	155.31	-14.25	L
SANTANDER FINANCE PREF S	SER 10 10.500% PREFERRED	B3F	1	03/02/2011	28.16	06/06/2012	28.24	0.08	L
SCANA CORP NEW	7.700%	DUE 01/30/65 39A	1	03/02/2011	24.9	06/06/2012	26.45	1.55	L
TELEPHONE & DATA SYSTEMS	6 875%	DUE 11/	1	03/02/2011	43.79	06/06/2012	45.05	1.26	L
US BANCORP DEL SER B	PREFERRED CLBL PAR VALUE		2	03/02/2011	275.44	04/26/2012	279.18	3.74	L
USB CAP XII	6.300%	DUE 02/15/67 CALL	11	03/02/2011	230.3	05/18/2012	225	-5.3	L
USB CAPITAL	6.600%	DUE 09/15/66 CALL	9	03/02/2011	25.59	03/13/2012	25.2	-0.39	L
USB CAPITAL	6.600%	DUE 09/15/66 CALL	1	03/02/2011	25.59	03/15/2012	25.25	-0.34	L
USB CAPITAL	6.600%	DUE 09/15/66 CALL	1	03/02/2011	25.59	03/15/2012	25.25	-0.34	L

USB CAPITAL	6.600%	DUE 09/15/66 CALL	1	03/02/2011	25.59	04/05/2012	25.27	-0.32	L
USB CAPITAL	6.600%	DUE 09/15/66 CALL	1	03/02/2011	25.59	04/09/2012	25.25	-0.34	L
USB CAPITAL	6.600%	DUE 09/15/66 CALL	15	03/02/2011	383.83	04/17/2012	379.63	-4.2	L
VORNADO REALTY L.P.	7.875%	DUE 10/01/20	6	03/02/2011	164.88	06/06/2012	167.81	2.93	L
VORNADO RLTY TR CUMUL SER	J 6.875% PREFERRED CLBL		1	04/26/2011	24.88	06/06/2012	27.43	2.55	L
W R BERKLEY CAP TRUST II	6.7500% DUE 07/26/45	CAU9C	5	03/02/2011	124.89	06/06/2012	126.09	1.2	L
WACHOVIA CAP TRUST	6.375%	DUE 06/01/68	11	03/02/2011	273.68	05/03/2012	279.02	5.34	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGE7A		3	03/02/2011	76.2	07/16/2012	81.26	5.06	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGE7A		6	03/02/2011	152.4	07/17/2012	163.07	10.67	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGE7A		3	03/02/2011	76.2	06/06/2012	81.71	5.51	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGE7A		12	03/02/2011	304.8	06/18/2012	322.83	18.03	L
WACHOVIA PREFERRED FNDNG	7.25%NONCUM EXCHANGE7A		9	03/02/2011	228.6	07/13/2012	243.15	14.55	L
WEINGARTEN RLTY INVS	CUMUL SER F 6.500% PREFERD		15	03/02/2011	364.65	06/27/2012	376.19	11.54	L
WEINGARTEN RLTY INVS	CUMUL SER F 6.500% PREFERD		4	03/02/2011	97.24	06/06/2012	100.15	2.91	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	1	03/02/2011	24.59	05/30/2012	25.36	0.77	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	8	03/02/2011	196.72	06/08/2012	202.94	6.22	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	3	03/02/2011	73.77	03/28/2012	75.74	1.97	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	6	03/02/2011	147.54	04/12/2012	151.24	3.7	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	2	03/02/2011	49.18	05/25/2012	50.89	1.71	L
WELLS FARGO	5.6250% DUE 04/08/2034	CALLAB79F	3	03/02/2011	73.77	05/29/2012	76.37	2.6	L
WELLS FARGO & CO NEW	8.000% PREFERRED CLBL		1	03/02/2011	27.58	06/06/2012	29.24	1.66	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	7	03/02/2011	172.83	03/13/2012	177.22	4.39	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	1	03/02/2011	24.69	04/19/2012	25.12	0.43	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	3	03/02/2011	74.07	04/20/2012	75.4	1.33	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	5	03/02/2011	123.45	04/25/2012	125.72	2.27	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	3	03/02/2011	74.07	04/23/2012	75.44	1.37	L
WELLS FARGO CAP TR VII	5.8500% DUE 5/1/33	CALL79E	4	03/02/2011	98.76	04/24/2012	100.54	1.78	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2095	3	03/02/2011	75.76	06/06/2012	76.1	0.34	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2095	41	03/02/2011	1,035.35	06/15/2012	1,025.00	-10.35	L
WELLS FARGO CAP XI	6.250%	DUE 06/15/2095	12	03/02/2011	303.03	05/03/2012	304.21	1.18	L
XCEL ENERGY INC	7.600%	DUE 01/01/68 G9E	3	03/02/2011	81.26	06/06/2012	80	-1.26	L

TOTAL REALIZED GAIN/(LOSS)

47,597.98

47,403.10

-195.88

DETAIL 4

BLALOCK FOUNDATION

Realized gain/(loss)

from 08/01/2011 to 07/31/2012

RR 07800

		Foundation		Purchase		Sale		Realized	
		Quantity	date	amount (\$)	date	amount (\$)	gain/(loss) (\$ Term		
ALGER LARGECAP GROWTH	FUND CLASS A	28 89	02/28/2011	359 98	03/12/2012	376 74	16 76 L		
BANK OF AMER CORP NTS	05 375% 081511 DTD081406	30,000 00	11/19/2007	30,865 35	08/15/2011	30,000 00	-865 35 L		
BLACKROCK HIGH YIELD	BOND A	1,213 65	02/28/2011	9,527 15	04/09/2012	9,345 10	-182 05 L		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	1,327 65	02/28/2011	12,572 82	03/12/2012	12,400 23	-172 59 L		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	186 08	03/15/2011	1,754 77	03/12/2012	1,738 02	-16 75 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	4 76	03/31/2011	45 03	03/12/2012	44 46	-0 57 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	230 36	04/15/2011	2,183 83	03/12/2012	2,151 58	-32 25 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	5 65	04/29/2011	53 65	03/12/2012	52 8	-0 85 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	204 88	05/16/2011	1,944 31	03/12/2012	1,913 58	-30 73 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	6 66	05/31/2011	63 09	03/12/2012	62 16	-0 93 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	172 49	06/15/2011	1,624 87	03/12/2012	1,611 07	-13 8 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	7 37	06/30/2011	69 31	03/12/2012	68 87	-0 44 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	227 59	07/15/2011	2,141 64	03/12/2012	2,125 71	-15 93 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	8 22	07/31/2011	77 25	03/12/2012	76 75	-0 5 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	9 25	08/31/2011	83 28	03/12/2012	86 43	3 15 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	9 05	09/30/2011	81 12	03/12/2012	84 56	3 44 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	9 24	10/31/2011	84 99	03/12/2012	86 28	1 29 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	8 76	11/30/2011	79 76	03/12/2012	81 87	2 11 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	9 12	12/30/2011	83 36	03/12/2012	85 18	1 82 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	8 98	01/31/2012	83 46	03/12/2012	83 91	0 45 S		
EATON VANCE FLOATING	RATE HIGH INCOME FUND	9 86	02/29/2012	92 11	03/12/2012	92 11	0 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	996 75	04/06/2009	12,838 13	03/12/2012	18,340 18	5,502 05 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	8 7	06/09/2009	123 69	03/12/2012	160 04	36 35 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	4 47	09/09/2009	69 7	03/12/2012	82 22	12 52 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	4 29	12/30/2009	72 51	03/12/2012	78 99	6 48 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	4 2	03/09/2010	72	03/12/2012	77 24	5 24 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	42 03	05/17/2010	711 97	03/12/2012	773 33	61 36 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	5 66	06/09/2010	88 36	03/12/2012	104 22	15 86 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	299 68	06/15/2010	4,953 76	03/12/2012	5,514 17	560 41 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	264 53	07/15/2010	4,288 00	03/12/2012	4,867 31	579 31 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	6 59	09/09/2010	107 12	03/12/2012	121 3	14 18 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	6 62	12/29/2010	120 79	03/12/2012	121 84	1 05 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	3 82	03/09/2011	71 66	03/12/2012	70 36	-1 3 L		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	256 51	03/15/2011	4,663 35	03/12/2012	4,719 79	56 44 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	277 47	04/15/2011	5,172 09	03/12/2012	5,105 50	-66 59 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	239 74	05/16/2011	4,487 97	03/12/2012	4,411 25	-76 72 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	6 32	06/09/2011	115 01	03/12/2012	116 27	1 26 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	285 07	06/15/2011	5,088 54	03/12/2012	5,245 33	156 79 S		
EATON VANCE LARGE CAP	VALUE FUND CLASS A	254 28	07/15/2011	4,686 39	03/12/2012	4,678 77	-7 62 S		

ACCOUNT	DESCRIPTION	DATE	AMOUNT	CYCLE	STATUS	REALIZED GAIN/(LOSS)
EATON VANCE LARGE CAP	VALUE FUND CLASS A	09/09/2011	12.63	200.26	03/12/2012	232.33
EATON VANCE LARGE CAP	VALUE FUND CLASS A	12/29/2011	20.03	340.84	03/12/2012	368.48
EATON VANCE LARGE CAP	VALUE FUND CLASS A	03/09/2012	7.96	146.68	03/12/2012	146.52
FT-FRANKLIN STRATEGIC	INCOME A	04/06/2009	442.74	3,763.27	04/09/2012	4,622.18
FT-FRANKLIN STRATEGIC	INCOME A	05/05/2009	11.43	100.59	04/09/2012	119.34
FT-FRANKLIN STRATEGIC	INCOME A	06/03/2009	11.21	101.02	04/09/2012	117.06
FT-FRANKLIN STRATEGIC	INCOME A	07/06/2009	11.11	101.45	04/09/2012	116.01
FT-FRANKLIN STRATEGIC	INCOME A	08/05/2009	10.76	101.87	04/09/2012	112.3
FT-FRANKLIN STRATEGIC	INCOME A	09/03/2009	10.77	102.28	04/09/2012	112.4
FT-FRANKLIN STRATEGIC	INCOME A	10/02/2009	2.98	29.19	04/09/2012	31.16
FT-FRANKLIN STRATEGIC	INCOME A	11/03/2009	13.2	129.58	04/09/2012	137.77
FT-FRANKLIN STRATEGIC	INCOME A	12/02/2009	13	128.04	04/09/2012	135.71
FT-FRANKLIN STRATEGIC	INCOME A	12/31/2009	12.38	122.92	04/09/2012	129.23
FT-FRANKLIN STRATEGIC	INCOME A	02/02/2010	12.77	127.59	04/09/2012	133.34
FT-FRANKLIN STRATEGIC	INCOME A	03/02/2010	12.1	121.29	04/09/2012	126.38
FT-FRANKLIN STRATEGIC	INCOME A	04/05/2010	13.6	138.44	04/09/2012	141.97
FT-FRANKLIN STRATEGIC	INCOME A	05/04/2010	12.21	125.76	04/09/2012	127.47
FT-FRANKLIN STRATEGIC	INCOME A	05/17/2010	165.04	1,675.15	04/09/2012	1,723.01
FT-FRANKLIN STRATEGIC	INCOME A	06/02/2010	13.94	139.1	04/09/2012	145.51
FT-FRANKLIN STRATEGIC	INCOME A	06/15/2010	61.4	614.01	04/09/2012	641.03
GENL ELEC CAP CORP	05.000% 04/10/12 DTD041007	04/22/2008	25,000.00	25,938.50	04/10/2012	25,000.00
PACE MONEY MARKET	INVESTMENTS FUND	06/15/2010	102.5	102.5	10/19/2011	102.5
PACE MONEY MARKET	INVESTMENTS FUND	06/15/2010	54.36	54.36	10/24/2011	54.36
PACE MONEY MARKET	INVESTMENTS FUND	06/15/2010	0.23	0.23	10/24/2011	0.23
PACE MONEY MARKET	INVESTMENTS FUND	07/15/2010	1,420.94	1,420.94	01/24/2012	1,420.94
PACE MONEY MARKET	INVESTMENTS FUND	07/15/2010	0.26	0.26	04/23/2012	0.26
PACE MONEY MARKET	INVESTMENTS FUND	07/15/2010	61.17	61.17	04/23/2012	61.17
PACE MONEY MARKET	INVESTMENTS FUND	07/15/2010	1,294.31	1,294.31	10/24/2011	1,294.31
PACE MONEY MARKET	INVESTMENTS FUND	08/16/2010	0.26	0.26	04/23/2012	0.26
PACE MONEY MARKET	INVESTMENTS FUND	09/15/2010	0.26	0.26	04/23/2012	0.26
PACE MONEY MARKET	INVESTMENTS FUND	10/14/2010	0.25	0.25	04/23/2012	0.25
PACE MONEY MARKET	INVESTMENTS FUND	11/15/2010	0.26	0.26	04/23/2012	0.26
PACE MONEY MARKET	INVESTMENTS FUND	12/09/2010	0.09	0.09	04/23/2012	0.09
PACE MONEY MARKET	INVESTMENTS FUND	12/29/2010	0.37	0.37	04/23/2012	0.37
PACE MONEY MARKET	INVESTMENTS FUND	12/31/2010	0.02	0.02	04/23/2012	0.02
PACE MONEY MARKET	INVESTMENTS FUND	01/18/2011	0.15	0.15	04/23/2012	0.15
PACE MONEY MARKET	INVESTMENTS FUND	02/15/2011	0.24	0.24	04/23/2012	0.24
PACE MONEY MARKET	INVESTMENTS FUND	03/15/2011	0.12	0.12	04/23/2012	0.12
PACE MONEY MARKET	INVESTMENTS FUND	03/15/2011	768.1	768.1	04/23/2012	768.1
PACE MONEY MARKET	INVESTMENTS FUND	04/15/2011	794.52	794.52	04/23/2012	794.52
PACE MONEY MARKET	INVESTMENTS FUND	04/15/2011	98.21	98.21	07/19/2012	98.21
PACE MONEY MARKET	INVESTMENTS FUND	04/15/2011	119.63	119.63	07/24/2012	119.63
PACE MONEY MARKET	INVESTMENTS FUND	04/18/2011	0.05	0.05	07/24/2012	0.05
PACE MONEY MARKET	INVESTMENTS FUND	05/16/2011	0.04	0.04	07/24/2012	0.04
PACE MONEY MARKET	INVESTMENTS FUND	05/16/2011	1,577.87	1,577.87	07/24/2012	1,577.87
PIMCO GLOBAL BOND	CLASS A U S DOLLAR HEDGED	03/12/2012	890.62	9,244.66	04/09/2012	9,253.57

TOTAL REALIZED GAIN/(LOSS) 161,388.87 167,122.50 5,733.63

TOTAL GAINS
TOTAL LOSSES
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)
LONG TERM - TOTAL REALIZED GAIN/(LOSS)

8,157 26
-2,423 63
31 53
5,702 10