

GEORGIA GULF CORP /DE/
Form 10-K
March 10, 2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K**

**ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

OR

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from to

Commission file number 1-9753

GEORGIA GULF CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

58-1563799

(I.R.S. Employer Identification No.)

115 Perimeter Center Place, Suite 460, Atlanta, Georgia

(Address of principal executive offices)

30346

(Zip Code)

Registrant's telephone number, including area code: **(770) 395-4500**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, \$0.01 par value

Name of each exchange on which registered

New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ☒ ý

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ☒ ý

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the common stock held by non-affiliates of the registrant, computed using the closing price on the New York Stock Exchange for the registrant's common stock on June 30, 2010 was \$449,853,614.

Indicate the number of shares outstanding of the registrant's common stock as of the latest practicable date.

Class	Outstanding at March 4, 2011
Common Stock, \$0.01 par value	33,968,489 shares

DOCUMENTS INCORPORATED BY REFERENCE

(To the Extent Indicated Herein)

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PART I

Item 1. BUSINESS.

General

Georgia Gulf Corporation (a Delaware company incorporated in 1983) is a leading North American manufacturer and international marketer of chemicals and building products. Our Chlorovinyls reportable segment consists of two product groups: i) Electrovinyls products, which are composed of chlorine, caustic soda, ethylene dichloride ("EDC"), vinyl chloride monomer ("VCM"), and vinyl resins; and ii) Compound products, which are composed of vinyl compounds, compound additives and plasticizers. Our Building Products reportable segment consists of two primary product groups: i) Window and Door Profiles and Mouldings; and ii) Outdoor Building Products, which consists of siding, pipe and pipe fittings and deck, fence and rail products. Our Aromatics reportable segment also contains two product groups: i) cumene; and ii) phenol and acetone.

Our building products businesses source a majority of their raw materials from our chlorovinyls chemicals business in the form of vinyl resins, vinyl compounds, and compound additives. The following chart illustrates our chlorovinyls and building and home improvement products integration.

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On January 14, 2011, we entered into an amendment to our senior secured revolving credit agreement which, among other things, removed the \$15 million availability block, reduced certain fees and extended the maturity date to 2016.

On February 9, 2011, we acquired Exterior Portfolio by Crane, a leading U.S. manufacturer and marketer of siding products, for a net purchase price of approximately \$72 million.

On February 16, 2011, we announced the redemption, on April 4, 2011, of all of our 7.125% Senior Notes due 2013 and 9.5% Senior Notes due 2014 (together, the "Redemption Notes") that remain outstanding. We expect to fund this redemption using cash on hand or borrowings under our revolving credit facility.

2009 Recapitalization

In 2009, we undertook a significant financial and operational restructuring, which included an exchange of approximately \$736.0 million of then outstanding debt for newly issued equity securities (the "debt exchange") and related 1-for-25 reverse stock split. This restructuring, which is described in more detail elsewhere herein, was necessitated by the significant impact of the global recession on our industry and our company and our significant debt, including the approximately \$1.5 billion in debt incurred in connection with our 2006 acquisition of Royal Group, a manufacturer of home improvement, building and construction products.

Segment Information

We operate through three reportable segments: chlorovinyls products; building products; and aromatics products. These three reportable segments reflect the organization used by our management for purposes of allocating resources and assessing performance. The chlorovinyls segment consists of a highly integrated chain of products, which includes chlorine, caustic soda, EDC, VCM and vinyl resins, vinyl compounds and compound additives and plasticizers. Our building products segment manufactures window and door profiles, mouldings, siding, pipe and pipe fittings and deck, fence, and rail products and markets vinyl-based building and home improvement products under the Royal Group brand names. The aromatics segment consists of cumene and the co-products phenol and acetone.

Reportable Segments	Key Products
Chlorovinyls	<i>Electrovinyl products:</i> Chlorine/Caustic Soda EDC VCM Vinyl Resins <i>Compound products:</i> Vinyl Compounds Compound Additives
Building Products	<i>Window and Door Profiles and Mouldings Products:</i> Window and Door Profiles Mouldings <i>Outdoor building products:</i> Siding Pipe and Pipe Fittings Deck, Fence and Rail
Aromatics	Cumene Phenol/Acetone

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For selected financial information concerning our three reportable segments and our domestic and international sales, see Note 19 of the Notes to the Consolidated Financial Statements included in Item 8.

Products and Markets by Reportable Segment***Chlorovinyls Segment***

The chlorovinyls segment consists of a highly integrated chain of products, which includes electrovinyl products consisting of chlorine, caustic soda, EDC, VCM, vinyl resins, and compound products consisting of vinyl compounds and compound additives. We have leading market positions in our key chlorovinyls products. In North America, we are one of the largest producers of VCM, vinyl resins, and vinyl compounds. The following table shows our total annual production capacity by product as of December 31, 2010, for our chlorovinyls segment's two primary product lines, Electrovinyl Products and Compound Products:

Product Line	Capacity
<i>Electrovinyl Products:</i>	
Vinyl Resins	2.7 billion pounds
VCM	3.0 billion pounds
Caustic Soda	500,000 tons
Chlorine	450,000 tons
<i>Compound Products:</i>	
Vinyl Compounds	1.3 billion pounds
Compound Additives and Plasticizers	184 million pounds
Electrovinyl Products	

Our electrovinyl products are primarily commodity based products produced to meet globally accepted standards for product grades and classifications. As a result, pricing closely follows globally quoted index prices with standard adjustments based on production grades. Electrovinyl products are as follows:

Vinyl Resins. Vinyl resins are among the most widely used plastics in the world today, and we supply numerous grades of vinyl resins to a broad number of end-use markets. During 2010, approximately 44 percent of our vinyl resins production was sold into the U.S. and Canadian merchant market where our vinyl resins were used in a wide variety of flexible and rigid vinyl end-use applications. In 2010, the largest end-uses of our products were for pipe and pipe fittings, siding and window profiles. Approximately 25 percent of our production was sold into the export market, and approximately 31 percent of our vinyl resins are used internally in the manufacture of our vinyl compounds and vinyl building products.

VCM. During 2010, we used about 95 percent of our VCM production in the manufacture of vinyl resins in our PVC manufacturing operations. VCM production not used internally is sold to other vinyl resins producers in domestic and international markets.

Chlorine and Caustic Soda. All of the chlorine we produce is used internally in the production of VCM. As a co-product of chlorine, caustic soda further diversifies our revenue base. We sell substantially all of our caustic soda to customers domestically and overseas in numerous industries, with the pulp and paper, chemical and alumina industries constituting our largest markets. Other markets for our caustic soda include soap and detergents and the water treatment industries.

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Compound Products

Compound products are as follows:

Vinyl Compounds. Vinyl compounds are highly customized formulations that offer specific end-use properties based upon customer-determined manufacturing specifications that enable our customers to utilize them directly in their manufacturing processes to fabricate their finished products. We produce flexible and rigid compounds, which are used in many different applications, including wire and cable insulation and jacketing, electrical outlet boxes and pipe fittings, window and furniture profiles and food-grade and general-purpose bottles. We also supply chlorinated vinyl compounds, or CPVC, to the extrusion and injection molding markets, mainly for production of hot water pipe and pipe fittings.

Compound Additives and Plasticizers. The primary additives that we produce are lubricants, stabilizers, impact modifiers and process aids used in the production of compounds, and which are part of the typical compound formulations. The majority of our additives and plasticizers are consumed internally.

Building Products Segment

The building products segment consists of two primary product groups: i) Window and Door Profiles and Mouldings Products, which includes extruded vinyl window and door profiles and interior and exterior mouldings products; and ii) Outdoor Building Products, which includes siding, pipe and pipe fittings, deck, fence and rail products. The Window and Door Profiles and Mouldings Products have a higher level of customization based on customer specifications, whereas Outdoor Building Products are based more on industry standards. The demand and pricing for our Window and Door Profiles and Mouldings Products generally trend in similar patterns based on the product features and benefits of customized vinyl products when compared to alternative products, such as wood. Outdoor Building Products are made to precise industry standards, thus providing for a high level of compatibility within the construction and renovation systems in which they are used. The demand and pricing for our Outdoor Building Products generally trend in similar patterns primarily based on the cost of the underlying raw materials.

Window and Door Profiles and Mouldings Products

Window and Door Profiles. Our window and door profiles products represent the largest portion of revenues within our building and home improvement products lines. We manufacture and extrude vinyl window profiles including frames, sashes, trim and other components, as well as vinyl patio door components and fabricated patio doors, which are sold primarily to window and door fabricators. Our sales are primarily to the custom segment of the vinyl window profile market with the profile design customized to a window fabricator's specific requirements.

Mouldings. We manufacture and market extruded decorative mouldings and millwork. Our decorative trim products are used for interior mouldings, such as crown, base and chair rail. For exterior mouldings, our products are used in applications such as brick mouldings, and as components used in the fabrication of doors, windows and spas. This product line includes a series of offerings, such as bendable trim and paintable/stainable trim.

Outdoor Building Products

Our outdoor building products ("OBP") are made to industry standards, thus providing for a high level of compatibility within the construction and renovation systems in which they are used. Our OBP include siding; pipe and pipe fittings; and deck, fence, and rail.

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Siding. We manufacture vinyl siding, and we also offer a wide range of complementary accessories including vinyl soffit, aluminum soffit, fascia and trim and molded vent mounts and exterior shutters. We have a broad product offering of vinyl siding styles, including a premium vinyl siding that includes rich, dark, color-fast shades as well as a siding system, which enables siding panels to withstand harsh wind conditions.

Pipe and Pipe Fittings. We manufacture pipe and pipe fittings for the municipal and electrical markets, as well as pipe for plumbing applications. Our municipal pipe and pipe fittings product lines are used in potable water applications as well as in storm and sewer applications. Our plumbing lines are used in residential and industrial applications to move storm and sanitary wastewater from the building to the municipal sewer at the property line. This product line is primarily targeted at drain, waste and vent applications. Electrical, pipe, conduit and fittings are available in a wide variety of sizes and configurations, to meet the needs of both commercial and residential applications.

Deck, Fence and Rail. We manufacture vinyl deck, fence and rail products that are used for both the do-it-yourself ("D-I-Y") and professionally installed market segments. Products directed at the D-I-Y segment such as D-I-Y fencing are made in pre-built sections designed for quick and easy installation, and are sold through "big-box" home improvement retail stores. We offer many different fence styles for the professional installer. We also offer decorative columns and rail to complement our fence products. Our deck, fence and rail product lines are positioned as a lower-maintenance alternative to conventional wood and metal products.

Aromatics Segment

The aromatics segment is highly integrated and consists of cumene and phenol/acetone products. Phenol/acetone products are co-products made from cumene in the same production process. Since phenol and acetone are made from cumene, their pricing and sales volume is similarly impacted by industry and global economic conditions and supply and demand fundamentals for the underlying raw materials. Our aromatic products are primarily commodity based products produced to meet globally accepted standards for product grades and classifications. As a result, pricing closely follows raw material prices and capacity utilization. The following table shows our total annual production capacities as of December 31, 2010 for our aromatics segment's primary product groups:

Product Groups	Capacity
Cumene (1)	2.0 billion pounds
Phenol/Acetone (2)	808 million pounds

- (1) We operate the world's largest cumene plant, located in Pasadena, Texas.
- (2) Our phenol/acetone plant in Plaquemine, LA has the annual capacity to produce 500 million pounds of phenol and 308 million pounds of acetone.

Cumene

Cumene is used as an intermediate to make phenol and acetone and specialty chemicals and can be sold as an additive for gasoline blending. About 34 percent of our cumene was consumed internally during 2010 to produce phenol and acetone. Cumene production not used internally is sold to other phenol and acetone manufacturers in domestic and international markets.

Phenol/Acetone Products

Phenol. Phenol is sold to a broad base of customers who are producers of a variety of phenolic resins, engineering plastics and specialty chemicals. Phenolic resins are used as adhesives for wood

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products such as plywood and Oriented Strand Board, or OSB. Engineering plastics are used in compact discs, digital video discs, automobiles, household appliances, electronics and protective coating applications. We also sell phenol for use in insulation, electrical parts, oil additives and chemical intermediates. In 2010, the largest sales segment of our phenol was the chemical sector.

Acetone. As a co-product of phenol, acetone further diversifies our revenue base. Acetone is a chemical used primarily in the production of acrylic resins, engineering plastics and industrial solvents. We sell the majority of our acetone into the acrylic resins market, where it is used in the manufacture of various plastics and coatings used for signage, automotive parts, household appliances, paints and industrial coatings. Other uses range from solvents for automotive and industrial applications to pharmaceuticals and cosmetics.

Production, Raw Materials and Facilities

Production

Chlorovinyls and Aromatics Chemical Products. In our chlorovinyls segment, we produce chlorine and its co-product caustic soda by electrolysis of salt brine. We produce VCM by reacting purchased ethylene with chlorine, which is both produced internally and purchased from third parties. Generally, our internal production of VCM slightly exceeds our internal demand requirements. We produce vinyl resins by polymerization of VCM in a batch reactor process. We formulate our vinyl compounds to specific customer needs by blending our vinyl resins with various additives such as plasticizers, impact modifiers, stabilizers and pigments, most of which are purchased. We also have the capacity to produce EDC, an intermediate in the manufacture of VCM, for external sales. In our aromatics segment, we produce cumene utilizing benzene and refinery grade propylene ("propylene") purchased from third parties. Cumene is then oxidized to produce cumene hydroperoxide, which is split into the co-products phenol and acetone.

Building and Home Improvement Products. Extrusion is a process by which vinyl compounds are heated until they melt and then forced through a uniquely shaped opening, referred to as a die, to form various shapes and thickness. For example, when producing decking, a slip resistant design may be embossed onto the planks. Variations in extrusion are used to give products other desired qualities. For example, in producing mouldings and some deck products, we use cellular extrusion, which involves the process of encapsulating air bubbles in the vinyl extrusion, which reduces weight and cost. As the extruded product leaves the die, it is immediately cooled resulting in resolidification of the vinyl into a product matching the die pattern. Cooling is accomplished by using water and/or air.

We also produce some pipe fittings through injection molding. These products are produced by heating vinyl compounds until they melt and then injecting them under pressure into a hollow mold to create three dimensional parts.

Raw Materials

Chlorovinyls and Aromatics Chemical Products. The significant raw materials we purchase from third parties include ethylene, benzene, natural gas, propylene, compound additives and chlorine. The majority of our purchases of ethylene and chlorine are made under long-term supply agreements, and we purchase natural gas, benzene and propylene in both the open market and under long-term contracts. We believe we have reliable sources of supply for our raw materials under normal market conditions. We cannot, however, predict the likelihood or impact of any future raw material shortages. Any shortages could have a material adverse impact on our results of operations.

Building and Home Improvement Products. The principal raw material we use in production of our building and home improvement product lines is vinyl resin, which is blended with other compound additives to form vinyl compounds, which are then extruded or injection molded. We believe internal

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production of vinyl resins, compounds and most compound additives by our chlorovinyls segment assures quality and facilitates efficient production of our vinyl-based products. Additives assist in processing vinyl resins efficiently and can be used to make the resulting product flexible or rigid, to add color or texture or other desired properties. For example, UV inhibitors may be added to protect an exterior product from sun damage, which could cause fading.

Facilities

Plaquemine, Louisiana Facilities. Our operations at these facilities include the production of chlorine, caustic soda, EDC, VCM, vinyl resins, phenol and acetone. We have a long-term lease on a nearby salt dome with reserves in excess of twenty years from which we supply our salt brine requirements. We use all of our chlorine production in the manufacture of VCM at this facility, and we sell substantially all of our caustic soda production externally. All of the ethylene requirements for our VCM production are supplied by pipeline. Most of our Plaquemine VCM production is consumed on-site in our vinyl resins production or shipped to our other vinyl resins facilities, with the remainder sold to third parties. We produce a significant portion of our vinyl resins at this facility. As part of a modernization project at this facility completed in 2007, we increased our vinyl resins production capacity by approximately 450 million pounds annually. Our cumene requirements for the production of phenol and its co-product acetone are shipped from our Pasadena, Texas facility by dedicated barges.

Our 250-megawatt cogeneration facility supplies all of the electricity and steam needs at our Plaquemine facilities. We also own an on-site air separation unit operated by a third party that provides all of the Plaquemine facilities' nitrogen and oxygen gas requirements.

Lake Charles, Louisiana Facilities. We also produce VCM at our Lake Charles, Louisiana facility and through our manufacturing joint venture, PHH Monomers, LLC, which is in close proximity to our Lake Charles VCM facility. PHH Monomers is a joint venture with PPG Industries, Inc. that entitles us to 50 percent of the VCM production. Virtually all of the chlorine and ethylene needs of our Lake Charles VCM facility and PHH Monomers facility are supplied by pipeline. VCM from these facilities supplies our Aberdeen, Mississippi facility. On occasion, a small portion of VCM produced at the Lake Charles facilities is sold in spot sales to third parties.

Aberdeen, Mississippi Facility. We also produce vinyl resins at our Aberdeen, Mississippi facility from VCM supplied by railcar from our various VCM manufacturing facilities. In addition, the Aberdeen facility produces plasticizers, which are consumed internally for flexible vinyl compound production.

Vinyl Compounds and Compound Additives Facilities. We have six vinyl compound facilities located in Aberdeen, Gallman, Madison and Prairie, Mississippi, Vaughan, Ontario and Bradford, Ontario. These vinyl compound facilities are supplied from our vinyl resins facilities by railcar, truck, or in the case of Aberdeen, pipeline. We also have a compound additive manufacturing facility located in Bradford, Ontario and a compound plasticizer manufacturing facility in Aberdeen Mississippi.

Pasadena, Texas Facilities. At our Pasadena, Texas facilities we have the capability to produce 2.0 billion pounds of cumene, making this facility the world's largest cumene plant. We produce cumene utilizing purchased benzene and propylene. We purchase propylene and benzene at market prices from various suppliers delivered by multiple transportation modes to our cumene facility. Based on current industry capacity, we believe we have adequate access to benzene and propylene under normal conditions.

Building Products Facilities. In our building products segment, we currently operate 24 manufacturing facilities located in Canada and the U.S. In addition we operate distribution centers, some of which are co-located with manufacturing plants. Vinyl resins and vinyl compounds as well as compound additives from the plants operated by our chlorovinyls segment are supplied to our facilities

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by truck or rail. We also purchase additional additives from various sources at market prices. The other principal cost to produce these products is electricity to power our facilities.

Operation of numerous manufacturing facilities located strategically near customers, such as is the case in our window and door profiles division, facilitates marketing and customer support, and also minimizes transportation costs. Transportation costs limit sales of pipe from our facilities. Because our pipe plants are located in Ontario and British Columbia, sales of our pipe are concentrated within the northeastern and northwestern portions of the U.S. and in Canada. Our building and home improvement products are delivered primarily by truck.

In May 2009, we announced plans to rationalize two window and door profile manufacturing facilities in our Building Products reportable segment. As part of this plan, our window and door profile plant in McCarran, Nevada was closed in November 2009 and one of our three window and door profile manufacturing plants in Vaughan, Ontario was closed in December 2009.

Seasonality

Operating income for all three of our reportable segments is affected by the seasonality of the construction industry, which experiences its highest level of activity during the spring and summer months. Therefore, our second and third quarter operating results are typically the strongest. Our first and fourth quarter operating results usually reflect a decrease in construction activity due to colder weather and holidays.

Inventory Practices and Product Returns

In our chlorovinyls and aromatics businesses, by the nature of our commodity based products, we do not maintain significant inventories and product returns are insignificant.

As is typical for the industry, in our home improvement and building products business, we maintain stocks of inventories across most of our product lines. We generally build additional inventory in advance of the peak construction season to assure product availability.

Generally, our home improvement and building products may be returned only if defective. However, in certain circumstances, we may allow the return of products as a customer accommodation, such as in the case of a change in product lines.

Sales and Marketing

No single customer accounted for more than 10 percent of our consolidated revenues for the years ended December 31, 2010, 2009, or 2008. In addition to our domestic sales, we export some of our products.

Chlorovinyls and Aromatics Chemical Products. Our sales and marketing program is aimed at supporting our existing customers and expanding and diversifying our customer base. In our chemicals business, we have a dedicated sales force organized by product line and region. In addition, we rely on distributors to market products to smaller customers. We have a product development and technical service staff that primarily supports our vinyl resins and vinyl compounds businesses. This staff works closely with customers to qualify existing Georgia Gulf products for use by our customers.

Building and Home Improvement Products. In our building products business, sales and marketing activities vary by product line and distribution channel. Our window and door profiles are primarily sold by our dedicated sales force and supported by marketing support activities that may include brochure development for window fabricators, technical advisory and design services for fabricators and advertising directed at installers suggesting that they look for windows fabricated with Royal Group profiles. Our mouldings products are distributed primarily by our dedicated sales force to independent

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dealers, fabricators, distributors and home centers, who resell the products directly to builders, installers or homeowners. The majority of our vinyl siding and accessories sales are in North America, where products are distributed through independent building product distributors who are solicited primarily by Royal Group's dedicated sales force. In Canada, vinyl siding and accessories are distributed through company-owned as well as independent building product distributors. These distributors generally sell to professional building product installers in North America. Sales of pipe and pipe fittings are generally sold through municipal and electrical distributors. Our sales and technical staff work with end use customers to provide technical information to promote the use of our PVC pipe and fitting products. The majority of pipe and pipe fitting sales occur in Canada, where products are sold nationally through pipe distributors to contractors. In the United States, we sell our pipe fittings nationally, but sell our pipe principally in the Northeast and Northwest due to close proximity to Canadian manufacturing plants and higher costs associated with shipping to other regions. Deck, fence and rail products are sold through retail home improvement stores, and are also sold to professionals through distributors. The sales force for these products is primarily company employees. Royal Group engages in advertising programs primarily directed at trade professionals that are intended to develop awareness and interest in its products. In addition, Royal Group displays its products at a series of national and regional trade shows.

Competition

We experience competition from numerous manufacturers in our chlorovinyls, aromatics and building and home improvement products businesses. We compete on a variety of factors including price, product quality, delivery and technical service.

In our chemicals business, we face competition from numerous manufacturers of chemicals and vinyl resins and compounds. In our building and home improvement products business, we face competition for each of our products from other manufacturers of vinyl products as well as numerous manufacturers of traditional building materials. We believe that our vinyl building and home improvement products are preferred by builders and homeowners because of their durability and ease of installation and maintenance as compared to traditional building materials. In the window and door profile market, we face competition from manufacturers of wood, aluminum and fiberglass products. In the siding market, we face competition from manufacturers of cement, brick, wood, stucco, stone, concrete and aluminum products. We face competition from manufacturers of concrete and metal products in the pipe and pipe fittings market. Similarly, we face competition from manufacturers of composite materials, wood and metal products in the deck, fence and rail markets. In addition, competition for certain price sensitive products from countries such as China is increasing.

In all businesses, we believe that we are well-positioned to compete as a result of integrated product lines and the operational efficiency of our plants and, in the case of our chemical plants, the proximity of our facilities near major water and/or rail transportation terminals, which offers advantages in terms of pricing and delivery. We also believe that for many of our extruded products, our ability to produce our dies internally is a competitive advantage over producers who must rely on third parties. For example, we believe our ability to produce our own dies generally results in our responding more quickly and efficiently to the customer. Finally, we believe the breadth of our extruded building and home improvement product lines to be a competitive advantage.

Environmental Regulation

Our operations are subject to increasingly stringent federal, state and local laws and regulations relating to environmental quality. These regulations, which are enforced principally by the United States Environmental Protection Agency ("USEPA") and comparable state agencies and Canadian federal and provincial agencies, govern the management of solid hazardous waste, emissions into the air and discharges into surface and underground waters, and the manufacture of chemical substances. In

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addition to the matters involving environmental regulation above and the matters discussed in Item 3 "Legal Proceedings," we are currently aware of the following potentially material environmental issues. No assurance can be provided that we will not become aware of additional environmental issues in the future that will have a material adverse effect on our business, results of operations or financial condition.

In the first quarter of 2007, the USEPA informed us of possible noncompliance at our Aberdeen, Mississippi facility with certain provisions of the Toxic Substances Control Act. Subsequently, we discovered possible non-compliance involving our Plaquemine, Louisiana and Pasadena, Texas facilities, which were then disclosed. We expect that all of these disclosures will be resolved in one settlement agreement with USEPA. While the penalties, if any, for such noncompliance may exceed \$100,000, we do not expect that any penalties will have a material effect on our financial position, results of operations, or cash flows.

There are several serious environmental issues concerning the VCM facility at our Lake Charles, Louisiana production facility we acquired from CONDEA Vista Company ("CONDEA Vista" is now Sasol North America, Inc.) in 1999 and substantial investigation of the groundwater at the site has been conducted. Groundwater contamination was first identified in 1981. Groundwater remediation through the installation of groundwater recovery wells began in 1984. The site currently contains an extensive network of monitoring wells and recovery wells. Investigation to determine the full extent of the contamination is ongoing. It is possible that offsite groundwater recovery will be required, in addition to groundwater monitoring. Soil remediation could also be required.

Investigations are currently underway by federal environmental authorities concerning contamination of an estuary near the Lake Charles VCM facility, known as the Calcasieu Estuary. It is likely that this estuary will be listed as a Superfund site and will be the subject of a natural resource damage recovery claim. It is estimated that there are about 200 potentially responsible parties ("PRPs") associated with the estuary contamination. CONDEA Vista is included among these parties with respect to its Lake Charles facilities, including the VCM facility we acquired. The estimated cost for investigation and remediation of the estuary is unknown and could be quite costly. Also, Superfund statutes may impose joint and several liability for the cost of investigations and remedial actions on any company that generated the waste, arranged for disposal of the waste, transported the waste to the disposal site, selected the disposal site, or presently or formerly owned, leased or operated the disposal site or a site otherwise contaminated by hazardous substances. Any or all of the responsible parties may be required to bear all of the costs of cleanup regardless of fault, legality of the original disposal or ownership of the disposal site. Currently, we discharge our wastewater to CONDEA Vista, which has a permit to discharge treated wastewater into the estuary.

CONDEA Vista has agreed to retain responsibility for substantially all environmental liabilities and remediation activity relating to the vinyls business we acquired from it, including the Lake Charles, Louisiana VCM facility. For all matters of environmental contamination that were known at the time of acquisition (November 1999), we may make a claim for indemnification at any time. For any environmental matters that were then unknown we must generally have made such claims for indemnification before November 12, 2009. No such material claims were made.

At our Lake Charles VCM facility, CONDEA Vista conducted remediation at its expense until November 12, 2009. We are now responsible for remediation costs up to about \$150,000 of expense per year, as well as costs in any year in excess of this annual amount, up to an aggregate one-time amount of about \$2.3 million. As part of our ongoing assessment of our environmental contingencies, we determined these remediation costs to be probable and estimable and therefore maintained a \$1.3 million accrual in non-current liabilities at December 31, 2010.

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As for employee and independent contractor exposure claims, CONDEA Vista is responsible for exposures before November 12, 2009, and we are responsible for exposures after November 12, 2009, on a pro rata basis determined by years of employment or service before and after November 12, 1999, by any claimant.

In May 2008, we were informed that further efforts to remediate a spill of styrene reducer at our Royal Mouldings facility in Atkins, Virginia would be necessary. The spill was the result of a supply line rupture from an external holding tank. As a result of this spill, the facility entered into a voluntary remediation agreement with the Virginia Department of Environmental Quality ("VDEQ") in August 2003 and began implementing the terms of the voluntary agreement shortly thereafter. In August 2007, the facility submitted a report on the progress of the remediation to the VDEQ. Subsequently, the VDEQ responded by indicating that continued remediation of the area impacted by the spill was required. While the additional remediation costs may exceed \$100,000, we do not expect such costs will have a material effect on our financial position, results of operations or cash flows.

We believe that we are in material compliance with all current environmental laws and regulations. We estimate that any expenses incurred in maintaining compliance with these requirements will not materially affect earnings or cause us to exceed our level of anticipated capital expenditures. However, there can be no assurance that regulatory requirements will not change, and it is not possible to accurately predict the aggregate cost of compliance resulting from any such changes.

Employees

As of December 31, 2010, and 2009, we had 3,932 and 3,489 full-time employees respectively. The increase in the number of employees is due to improvements in the economy and global market conditions. We employ approximately 429 employees under collective bargaining agreements that expire at various times from 2011 through 2014. We believe our relationships with our employees are good.

Available Information

We make available free of charge on our website at www.ggc.com our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the Securities and Exchange Commission ("SEC").

Item 1A. RISK FACTORS.

Our business, financial condition and results from operations may be adversely affected by the risks described below as well as the other risks described in this Annual Report on Form 10-K. In addition, our business financial condition and results from operations may be materially adversely impacted by risks and developments not currently known to us, or that we currently consider immaterial.

The chemical industry is cyclical and volatile, experiencing alternating periods of tight supply and overcapacity, and the building products industry is also cyclical. This cyclical nature adversely impacts our capacity utilization and causes fluctuations in our results of operations.

Our historical operating results for our chemical businesses have tended to reflect the cyclical and volatile nature of the chemical industry. Historically, periods of tight supply have resulted in increased prices and profit margins and have been followed by periods of substantial capacity addition, resulting in oversupply and declining prices and profit margins. A number of our chemical products are highly dependent on markets that are particularly cyclical, such as the building and construction, paper and pulp, and automotive markets. As a result of changes in demand for our products, our operating rates

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and earnings fluctuate significantly, not only from year to year, but also from quarter to quarter, depending on factors such as feedstock costs, transportation costs, and supply and demand for the product produced at the facility during that period. As a result, individual facilities may operate below or above rated capacities in any period. We may idle a facility for an extended period of time because an oversupply of a certain product or a lack of demand for that product makes production uneconomical. Facility shutdown and subsequent restart expenses may adversely affect periodic results when these events occur. In addition, a temporary shutdown may become permanent, resulting in a write-down or write-off of the related assets. Capacity expansions or the announcement of these expansions have generally led to a decline in the pricing of our chemical products in the affected product line. We cannot assure you that future growth in product demand will be sufficient to utilize any additional capacity.

In addition, the building products industry is cyclical and seasonal and is significantly affected by changes in national and local economic and other conditions such as employment levels, demographic trends, availability of financing, interest rates and consumer confidence, which factors could negatively affect the demand for and pricing of our building products. For example, if interest rates increase, the ability of prospective buyers to finance purchases of home improvement products and invest in new real estate could be adversely affected, which, in turn, could adversely affect our financial performance. In response to the recent significant decline in the market for our building and home improvement products, we have closed facilities and sold certain businesses and assets. We are continuing to take further actions and monitor cost control initiatives; however, it is uncertain as to when demand will return, or whether demand for our products will decline, and when these businesses will return to significant and sustained profitability.

Our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under our senior secured notes and our other indebtedness or force us to take other actions to satisfy these obligations.

We have substantial indebtedness which requires significant interest payments, including interest payments of approximately \$65 million in 2011, based on interest rates in effect at December 31, 2010. As of December 31, 2010, we had total indebtedness of \$689.9 million, including \$500.0 million outstanding under our 9.0 percent notes, nil million drawn under our ABL Revolver that provides for a maximum of \$300 million of revolving credit, subject to borrowing base availability and other terms and conditions, \$112.4 million of lease financing obligations, \$22.1 million of senior unsecured notes, \$41.4 million of senior subordinated notes and \$16.9 million of other debt. We plan to early repay the \$22.1 million of senior unsecured notes in 2011. As of December 31, 2010, we had \$264.8 million of undrawn availability under our ABL Revolver, after giving effect to \$20.2 million of outstanding letters of credit. Our high level of indebtedness could have important consequences. For example, it could:

make it more difficult for us to satisfy our obligations, exposing us to the risk of default, which could result in a foreclosure on our assets, which, in turn, would negatively affect our ability to operate as a going concern;

require us to dedicate a substantial portion of our cash flow from operations to interest and principal payments on our indebtedness, reducing the availability of our cash flow for other purposes, such as capital expenditures, acquisitions, dividends and working capital;

limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;

increase our vulnerability to general adverse economic and industry conditions;

place us at a disadvantage compared to our competitors that have less debt;

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expose us to fluctuations in the interest rate environment because the interest rates on borrowings under our ABL Revolver are variable;

increase our cost of borrowing; and

limit our ability to borrow additional funds.

If our cash flows are not sufficient to fund our debt service obligations, we may be forced to sell assets, seek additional capital or restructure or refinance our indebtedness. While we believe that we should be able to meet the requirements of our debt agreements, we may be unable to do so, particularly if business conditions deteriorate to a material degree, or we suffer significant interruption of our operations. We principally operate in the North American chemicals and building products markets, which have suffered a substantial decline as a result of the severe downturn in the U.S. housing industry and the general worldwide recession. Further deteriorating business conditions could result in declines in our accounts receivable and inventories thereby lowering the availability of borrowings under the ABL Revolver. In any of these events, we would need to seek an amendment to, or a waiver or refinancing of, our debt, although there can be no assurance that we could do so, and even if we do, it is likely that such relief would significantly increase our costs through additional fees or increased rates and may only last for a specified period, potentially necessitating additional amendments, waivers or refinancing in the future. In the event we do not maintain compliance with the covenants under the ABL Revolver, our lenders under such facility could cease making loans to us and accelerate and declare due all outstanding loans under the facility. However, if we satisfy the various restrictive conditions in our debt agreements that address our ability to incur additional indebtedness, and we incur additional new debt, the risks associated with our high level of indebtedness could intensify.

Our ABL Revolver and the indenture governing the 9.0 percent notes impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities and taking some actions.

The agreements that govern the terms of our debt, including our ABL Revolver and the indenture that governs the 9.0 percent notes, impose significant operating and financial restrictions on us. These restrictions limit our ability to, among other things:

incur additional indebtedness;

incur liens;

make investments and sell assets, including the stock of subsidiaries;

pay dividends and make other distributions;

purchase our stock;

engage in business activities unrelated to our current business;

enter into transactions with affiliates; or

consolidate, merge or sell all or substantially all of our assets.

As a result of these covenants and restrictions, we are limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. A breach of any of these covenants could result in a default in respect of the related indebtedness.

If a default occurs, the relevant lenders could elect to declare the indebtedness, together with accrued interest and other fees, to be due and payable immediately and proceed against any collateral securing that indebtedness.

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Furthermore, there are limitations on our ability to incur the full \$300.0 million of commitments under our ABL Revolver. Borrowings under our ABL Revolver are limited by a specified borrowing base consisting of a percentage of eligible accounts receivable and inventory, less customary reserves. In addition, if our availability under the ABL Revolver falls below a certain amount, we will be subject to compliance with a minimum fixed charge maintenance covenant, which will require us to maintain a fixed charge coverage ratio of at least 1.1 to 1.0. Our ability to comply with the required fixed charge coverage ratio can be affected by events beyond our control, and we cannot assure you we will meet this ratio. A breach of any of these covenants could result in a default under our ABL Revolver.

Natural gas, electricity, fuel and raw materials costs, and other external factors beyond our control, as well as downturns in the home repair and remodeling and new home construction sectors of the economy, can cause wide fluctuations in our margins.

The cost of our natural gas, electricity, fuel and raw materials, and other costs, may not correlate with changes in the prices we receive for our products, either in the direction of the price change or in absolute magnitude. Natural gas and raw materials costs represent a substantial part of our manufacturing costs, and energy costs, in particular electricity and fuel, represent a component of the costs to manufacture building products. Most of the raw materials we use are commodities and the price of each can fluctuate widely for a variety of reasons, including changes in availability because of major capacity additions or significant facility operating problems. Other external factors beyond our control can cause volatility in raw materials prices, demand for our products, product prices, sales volumes and margins. These factors include general economic conditions, the level of business activity in the industries that use our products, competitors' actions, international events and circumstances, and governmental regulation in the United States and abroad. These factors can also magnify the impact of economic cycles on our business. While we attempt to pass through price increases in energy costs and raw materials, we have been unsuccessful in doing so in some circumstances in the past and there can be no assurance that we can do so in the future.

Additionally, our business is impacted by changes in the North American home repair and remodeling sectors, as well as the new construction sector, which may be significantly affected by changes in economic and other conditions such as gross domestic product levels, employment levels, demographic trends, consumer confidence, increases in interest rates and availability of consumer financing for home repair and remodeling projects as well as availability of financing for new home purchases. These factors can lower the demand for and pricing of our products, which could cause our net sales and net income to decrease and require us to recognize additional impairments of our assets.

The industries in which we compete are highly competitive, with some of our competitors having greater financial and other resources than we have; competition may adversely affect our results of operations.

The commodity chemical industry is highly competitive. Many of our competitors are larger and have greater financial and other resources and less debt than us. Moreover, barriers to entry, other than capital availability, are low in most product segments of our commodity chemical business. Capacity additions or technological advances by existing or future competitors also create greater competition, particularly in pricing. We cannot provide assurance that we will have access to the financing necessary to upgrade our facilities in response to technological advances or other competitive developments.

In addition, we compete with other national and international manufacturers of vinyl-based building and home improvement products. Some of these companies are larger and have greater financial resources and less debt than us. Accordingly, these competitors may be better able to withstand changes in conditions within the industries in which we operate and may have significantly greater operating and financial flexibility than us. Some of these competitors, who compete with our building product lines, may also be able to compete more aggressively in pricing and could take a

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greater share of sales and cause us to lose business from our customers. Many of our competitors have operated in the building products industry for a long time. Additionally, our building products face competition from alternative materials: wood, metal, fiber cement and masonry in siding, wood and aluminum in windows and iron and cement in pipe and fittings. An increase in competition from other vinyl exterior building products manufacturers and alternative building materials could cause us to lose customers and lead to decreases in net sales. To the extent we lose customers in the renovation and remodeling markets, we must market to the new home construction market, which historically has experienced more fluctuations in demand.

Extensive environmental, health and safety laws and regulations impact our operations and assets; compliance with these regulations could adversely affect our results of operations.

Our operations on and ownership of real property are subject to extensive environmental, health and safety regulation, including laws and regulations related to air emissions, water discharges, waste disposal and remediation of contaminated sites, at both the national and local levels in the U.S. We are also subject to similar regulations in Canada. The nature of the chemical and building products industries exposes us to risks of liability under these laws and regulations due to the production, storage, use, transportation and sale of materials that can cause contamination or personal injury, including, in the case of commodity chemicals, potential releases into the environment. Environmental laws may have a significant effect on the costs of use, transportation and storage of raw materials and finished products, as well as the costs of the storage and disposal of wastes. We have and must continue to incur operating and capital costs to comply with environmental laws and regulations. In addition, we may incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations for violations arising under these laws.

Also, some environmental laws, such as the federal Superfund statute, may impose joint and several liability for the cost of investigations and remedial actions on any company that generated the waste, arranged for disposal of the waste, transported the waste to the disposal site, selected the disposal site, or presently or formerly owned, leased or operated the disposal site or a site otherwise contaminated by hazardous substances. Any or all of the responsible parties may be required to bear all of the costs of cleanup, regardless of fault, legality of the original disposal or ownership of the disposal site. A number of environmental liabilities have been associated with the facilities at Lake Charles, Louisiana that we acquired as part of the acquisition of the vinyls business of CONDEA Vista Company ("CONDEA Vista," which is now known as Sasol North America, Inc.) and which may be designated as Superfund sites. Although CONDEA Vista retained financial responsibility for certain environmental liabilities that relate to the facilities that we acquired from it and that arose before the closing of our acquisition in November 1999, there can be no assurance that CONDEA Vista will be able to satisfy its obligations in this regard, particularly in light of the long period of time in which environmental liabilities may arise under the environmental laws. If CONDEA Vista fails to fulfill its obligation regarding these environmental liabilities, then we could be held responsible. Furthermore, we severally are responsible for, and do not have indemnification for, any environmental liabilities relating to other acquisitions, including several liabilities resulting from Royal Group's operations prior to our acquisition of the company.

Our policy is to accrue costs relating to environmental matters when it is probable that these costs will be required and can be reasonably estimated. However, estimated costs for future environmental compliance and remediation may be too low or we may not be able to quantify the potential costs. We expect to be continually subjected to increasingly stringent environmental and health and safety laws and regulations. It is difficult to predict the future interpretation and development of these laws and regulations or their impact on our future earnings and operations. We anticipate continued compliance will require increased capital expenditures and increased operating costs. Any increase in these costs could adversely affect our financial condition and performance.

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Concerns related to climate change are continuing to grow leading to efforts to limit greenhouse gas ("GHG") emissions. In the fourth quarter of 2009, the EPA issued rules requiring reporting of GHG emissions in the U.S. beginning in 2010. In addition, the United States Congress is considering legislation which may require companies such as Georgia Gulf to restrict or control GHG emissions. Also, the United States has recently engaged in discussions under the United Nations Framework Convention on Climate Change at Copenhagen. Such discussions may result in international treaties requiring additional controls on GHG emissions. Our non-U.S. manufacturing facilities are all in Canada, which has adopted the Kyoto Protocol which seeks the reduction of GHG emissions. The cost impact of complying with such legislation, regulation or international negotiations would depend on the specific requirements enacted and cannot be determined at this time. For example, the impact of certain proposed legislation relating to GHG emissions would depend on factors such as the specific GHG limits imposed and the timing of the implementation of these requirements. The EPA regulatory requirement to report GHG emissions may result in the need to install or modify monitoring equipment at certain of our U.S. manufacturing facilities to monitor GHG emissions.

The potential impact of these and related future international, legislative or regulatory actions on our operations cannot be predicted at this time but could be significant. Such impacts would include the potential for significant compliance costs, including capital expenditures, and could result in operating restrictions. Any increase in the costs related to these initiatives could adversely affect our financial condition and performance.

The heightened interest in climate change issues could have the potential to affect business operations. There is a potential for indirect consequences of climate change regulation on business trends. In addition, some have alleged an association with changes in weather patterns on climate change. The Company may, in the future, be required to expend money to defend claims based on the alleged association of climate change with changes in weather patterns.

Hazards associated with manufacturing may occur, which could adversely affect our results of operations.

Hazards associated with chemical manufacturing as well as building products manufacturing, and the related use, storage and transportation of raw materials, products and wastes may occur in our operations. These hazards could lead to an interruption or suspension of operations and have an adverse effect on the productivity and profitability of a particular manufacturing facility or on our operations as a whole. These hazards include:

pipeline and storage tank leaks and ruptures;

explosions and fires;

inclement weather and natural disasters;

mechanical failure;

unscheduled downtime;

labor difficulties;

transportation interruptions;

remediation complications;

terrorist acts; and

chemical spills and other discharges or releases of toxic or hazardous substances or gases.

These hazards may cause personal injury and loss of life, severe damage to or destruction of property and equipment, and environmental damage, any of which could lead to claims or liability under environmental laws. Additionally, individuals could seek damages for alleged personal injury or

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property damage due to exposure to chemicals at our facilities or to chemicals otherwise owned, controlled or manufactured by us. We are also subject to present and future claims with respect to workplace exposure, workers' compensation and other matters. Although we maintain property, business interruption and casualty insurance of the types and in the amounts that we believe are customary for the industry, we are not fully insured against all potential hazards incident to our business.

We face potential product liability claims relating to the production and manufacture of building products.

We are exposed to product liability risk and the risk of negative publicity if our building products do not meet customer expectations. Although we maintain insurance for products liability claims, the amount and scope of such insurance may not be adequate to cover a products liability claim that is successfully asserted against us. In addition, product liability insurance could become more expensive and difficult to maintain and, in the future, may not be available to us on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain or maintain adequate insurance coverage against possible products liability claims at commercially reasonable levels, or at all.

We rely heavily on third party transportation, which subjects us to risks that we cannot control; these risks may adversely affect our operations.

We rely heavily on railroads, barges and other shipping companies to transport raw materials to our manufacturing facilities and to ship finished product to customers. These transport operations are subject to various hazards, including extreme weather conditions, work stoppages and operating hazards, as well as interstate transportation regulations. If we are delayed or unable to ship finished product or unable to obtain raw materials as a result of these transportation companies' failure to operate properly, or if there were significant changes in the cost of these services, we may not be able to arrange efficient alternatives and timely means to obtain raw materials or ship our goods, which could result in an adverse effect on our revenues and costs of operations.

We rely on a limited number of outside suppliers for specified feedstocks and services.

We obtain a significant portion of our raw materials from a few key suppliers. If any of these suppliers are unable to meet their obligations under present supply agreements, we may be forced to pay higher prices to obtain the necessary raw materials. Any interruption of supply or any price increase of raw materials could have an adverse effect on our business and results of operations. In connection with our acquisition of the vinyls business of CONDEA Vista in 1999, we entered into agreements with CONDEA Vista to provide specified feedstocks for the Lake Charles facility. This facility is dependent upon CONDEA Vista's infrastructure for services such as wastewater and ground water treatment, site remediation, and fire water supply. Any failure of CONDEA Vista to perform its obligations under those agreements could adversely affect the operation of the affected facilities and our results of operations. The agreements relating to these feedstocks and services had initial terms of one to ten years. Most of these agreements have been automatically renewed, but may be terminated by CONDEA Vista after specified notice periods. If we were required to obtain an alternate source for these feedstocks or services, we may not be able to obtain pricing on as favorable terms. Additionally, we may be forced to pay additional transportation costs or to invest in capital projects for pipelines or alternate facilities to accommodate railcar or other delivery or to replace other services.

While we believe that our relationships with our key suppliers are strong, any vendor may choose, subject to existing contracts, to modify our relationship due to general economic concerns or concerns relating to the vendor or us, at any time. Any significant change in the terms that we have with our key suppliers could adversely affect our financial condition and liquidity, as could significant additional requirements from our suppliers that we provide them additional security in the form of prepayments or with letters of credit.

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Operation on multiple ERP information systems may negatively impact our operations.

We are highly dependent on our information systems infrastructure in order to process orders, track inventory, ship products in a timely manner, prepare invoices to our customers, maintain regulatory compliance and otherwise carry on our business in the ordinary course. We currently operate on multiple Enterprise Resource Planning, or ERP, information systems, which complicate our processing, reporting and analysis of business transactions and other information. Since we must process and reconcile our information from multiple systems, the chance of errors is increased and we may incur additional costs. Inconsistencies in the information from multiple ERP systems could adversely impact our ability to manage our business efficiently and may result in heightened risk to our ability to maintain our books and records and comply with regulatory requirements.

Further, from time to time we may transition a portion of our operations from one of our ERP systems to another. The transition to a different ERP system involves numerous risks, including:

diversion of management's attention away from normal daily business operations;

increased demand on our operations support personnel;

initial dependence on unfamiliar systems while training personnel to use new systems; and

increased operating expenses resulting from training, conversion and transition support activities.

We may pursue dispositions, asset acquisitions, and joint ventures, and other transactions that may impact our results of operations, including difficulties in integrating any acquired business operations, which may result in our failure to realize expected cost savings and operational efficiencies.

We may enter into agreements to dispose of certain assets. However, we cannot assure you that we will be able to dispose of these assets at any anticipated prices, or at all, or that any such sale will occur during any anticipated time frame. In addition, we may engage in additional business combinations, purchases or sales of assets, or contractual arrangements or joint ventures. To the extent permitted under our debt agreements, some of these transactions may be financed with additional borrowings by us. The integration of any business we acquire may be disruptive to our business and may result in a significant diversion of management attention and operational resources. Additionally, we may suffer a loss of key employees, customers or suppliers, loss of revenues, increases in costs or other difficulties. If the expected efficiencies and synergies of any transactions are not fully realized, our results of operations could be adversely affected, because of the costs associated with such transactions. Other transactions may advance future cash flows from some of our businesses, thereby yielding increased short-term liquidity, but consequently resulting in lower cash flows from these operations over the longer term.

Our participation in joint ventures exposes us to risks of shared control.

We own a 50 percent interest in a manufacturing joint venture, the remainder of which is controlled by PPG Industries, Inc., which also supplies chlorine to the facility operated by the joint venture. We also have other joint ventures, such as our building products strategic joint venture arrangements with several customers. We may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. If our joint venture partners do not fulfill their obligations, the affected joint venture may not be able to operate according to its business plan. In that case, our operations may be adversely affected or we may be required to increase our level of commitment to the joint venture. Also, differences in views among joint venture participants may result in delayed decisions or failure to agree on major issues. Any differences in our views or problems with respect to the operations of our joint ventures could have a material adverse effect on our business, financial condition, results of operations or cash flows.

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Fluctuations in foreign currency exchange and interest rates could affect our consolidated financial results.

We earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, principally the Canadian dollar. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses into U.S. dollars at the average exchange rate during each reporting period, as well as assets and liabilities into U.S. dollars at exchange rates in effect at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other major currencies will affect our net revenues, operating income and the value of balance sheet items denominated in foreign currencies. Because of the geographic diversity of our operations, weaknesses in various currencies might occur in one or many of such currencies over time. From time to time, we may use derivative financial instruments to further reduce our net exposure to currency exchange rate fluctuations. However, we cannot assure you that fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies, would not materially affect our financial results.

In addition, we are exposed to volatility in interest rates. When appropriate, we may use derivative financial instruments to reduce our exposure to interest rate risks. We cannot assure you, however, that our financial risk management program will be successful in reducing the risks inherent in exposures to interest rate fluctuations.

We recently identified a material weakness in the area of accounting for income taxes. If the steps we have taken and expect to take to remediate this material weakness are not successful, the material weakness could result in a number of negative consequences.

As described in more detail in Item 9A., Controls and Procedures, in this Form 10-K and in certain of our other filings with the Securities and Exchange Commission, we recently identified material weakness in our internal control over financial reporting, in the area of accounting for income taxes. Although our management has taken certain measures, and intends to take additional measures, to remediate this material weakness, if these measures are not successful, such material weakness could result in a number of negative consequences, including continued significant management time and attention, additional costs, future misstatements in our financial statements, our inability to timely meet financial statement reporting and filing obligations, a loss of confidence by investors in our reported financial information and a negative effect on the trading price of our common stock.

Forward-Looking Statements

This Form 10-K and other communications to stockholders may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, our outlook for future periods, our expectations regarding supply and demand, pricing trends and market forces within the chemical industry, cost reduction strategies and their results, planned capital expenditures, long-term objectives of management and other statements of expectations concerning matters that are not historical facts.

Predictions of future results contain a measure of uncertainty. Actual results could differ materially due to various factors. Factors that could cause actual results to differ materially from those in, or implied by, forward-looking statements are, among others, those contained in the "Risk Factors" section above as well as continued compliance with covenants in our ABL Revolver and our indenture for our 9.0 percent notes, changes in the general economy, changes in demand for our products or increases in overall industry capacity that could affect production volumes and/or pricing, changes and/or cyclicity in the industries to which our products are sold, availability and pricing of raw materials, technological changes affecting production, difficulty in plant operations and product transportation, governmental and environmental regulations and other unforeseen circumstances. A number of these factors are discussed in this Form 10-K and in our other periodic filings with the SEC.

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We undertake no obligation to update any forward-looking statements, whether as a result of a change in circumstances or otherwise.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Executive Officers of the Company

The following is additional information regarding our executive officers as of March 10, 2011:

Joel I. Beerman, 60, has served as Vice President, General Counsel and Secretary since February 1994.

Joseph C. Breunig, 49 has served as Executive Vice President, Chemicals, since August 2010. Before then he was employed by BASF Corporation where since 2005, he held the position of Executive Vice President and President of Market and Business Development for North America.

Paul D. Carrico, 60, has been a director and has served as our President and Chief Executive Officer since February, 2008. Before then, he had served as Vice President, Chemicals and Vinyls since October 2006, Vice President, Polymer Group from May 2005 until October 2006, and Business Manager, Resin Division from 1999, when he joined the Company, until May 2005.

Mark J. Orcutt, 55, has served as Executive Vice President, Building Products since December 2008. Before then, he was employed by PPG Industries, Inc., most recently as Vice President Performance Glazing since 2003.

Gregory C. Thompson, 55, has served as Chief Financial Officer since February 2008. Before then, he served as Senior Vice President and Chief Financial Officer of Invacare Corporation, a medical equipment manufacturer, since 2002.

James L. Worrell, 57, has served as Vice President, Human Resources, since September 2006. Before then, Mr. Worrell served as the Director of Human Resources since 1993, prior to which he was a Manager of Human Resources since our inception.

Executive officers are elected by, and serve at the pleasure of, the board of directors.

Item 2. PROPERTIES.

We believe current capacity will adequately meet anticipated demand requirements.

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Our chemical manufacturing sites are located in the U.S. and Canada. During 2010, our chlorovinyls and aromatics production facilities operated at approximately 79 percent of capacity. The following table sets forth the location of each chemical manufacturing facility we own, products manufactured at each facility and the approximate production capacity of each product, assuming normal plant operations, as of December 31, 2010.

	Location	Products	Annual Capacity
<i>Chlorovinyls</i>			
	Plaquemine, LA	<i>Electrovinyls:</i> Chlorine	450,000 tons
	Plaquemine, LA	Caustic Soda	500,000 tons
	Plaquemine, LA	VCM	3.1 billion pounds
	Lake Charles, LA (two plants) (1)	VCM)
			2.7 billion pounds
	Plaquemine, LA	Vinyl Resins)
	Aberdeen, MS	Vinyl Resins)
		<i>Compounds:</i>	
	Aberdeen, MS	Vinyl Compounds)
	Gallman, MS	Vinyl Compounds)
			1.3 billion pounds
	Madison, MS	Vinyl Compounds)
	Prairie, MS	Vinyl Compounds)
	Vaughan, ON	Vinyl Compounds)
	Bradford, ON	Vinyl Compounds)
		Compound	162 million pounds
	Bradford, ON	Additives	22 million pounds
	Aberdeen, MS	Plasticizers	
<i>Aromatics</i>			
	Pasadena, TX	Cumene	2.0 billion pounds
	Plaquemine, LA	Phenol	500 million pounds
	Plaquemine, LA	Acetone	308 million pounds

(1)

Reflects 100 percent of the production at our owned facility in Lake Charles and our 50 percent share of PHH Monomers' 1.15 billion pounds of total VCM capacity.

Our chemical manufacturing facilities are located near major water and/or rail transportation terminals, facilitating efficient delivery of raw materials and prompt shipment of finished products. In addition, our chemical operations have a fleet of about 3,436 railcars that are leased pursuant to operating leases with varying terms through the year 2018. The total lease expense for these railcars and other transportation equipment was approximately \$15.3 million for 2010, \$16.3 million for 2009, and \$16.4 million for 2008.

Table of Contents**Home Improvement and Buildings Products**

The following table sets forth the location of each home improvement and building products manufacturing facility we own or lease and the principal products manufactured at each facility as of December 31, 2010.

Principal Products	Location
<i>Window and Door Profiles and Mouldings:</i>	
Custom Extrusion	Vaughan, ON (2 plants) (1)
	Laval, QC
	Lachenaie, QC
	St. Laurent, QC
	St. Hubert, QC
	Delmont, PA
	Everett, WA
Mouldings Products	Marion, VA (2 plants)
	Bristol, TN
<i>Outdoor building products:</i>	
Vinyl Siding	Vaughan, ON
	Newbern, TN
Aluminum Siding Accessories	Concord, ON (1)
	Ste. Lambert-de-Lauzon, PC (1)
Pipe and Pipe Fittings	Shelby Township, MI
	Surrey, BC (1)
	Vaughan, ON (4 plants) (2)
	Abbotsford, BC
Deck, Fence and Rail	Newbern, TN
	Milford, IN

(1)
Leased.

(2)
One of the four Vaughan facilities is leased.

Certain of the above facilities are also used as distribution centers. In addition, we operate a number of distribution locations, most of which are leased, to serve our home improvement building products customers, primarily in Canada, which represented a total of about 325,000 square feet at December 31, 2010.

Other

We lease office space for our principal executive offices in Atlanta, Georgia, and for information services in Baton Rouge, Louisiana. Additionally, space is leased for sales and marketing offices in Houston, Texas and for numerous storage terminals throughout the United States.

Substantially all of our owned facilities are pledged as security for our senior secured 9.0 percent notes due 2017 and our ABL Revolver maturing in 2016.

Item 3. LEGAL PROCEEDINGS.

In August 2004 and January and February 2005, the USEPA conducted environmental investigations of our manufacturing facilities in Aberdeen, Mississippi and Plaquemine, Louisiana, respectively. The USEPA informed us that it identified several "areas of concern," and indicated that such areas of concern may, in its view, constitute violations of applicable requirements, thus warranting monetary penalties and possible injunctive relief. In lieu of pursuing such relief through its traditional

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enforcement process, the USEPA proposed that the parties enter into negotiations in an effort to reach a global settlement of the areas of concern and that such a global settlement cover our manufacturing facilities at Lake Charles, Louisiana and Oklahoma City, Oklahoma as well. In 2006, we were informed by the USEPA that its regional office responsible for Oklahoma and Louisiana desired to pursue resolution of these matters on a separate track from the regional office responsible for Mississippi. During 2007, we reached agreement with the USEPA regional office responsible for Mississippi on the terms and conditions of a consent decree that would settle USEPA's pending enforcement action against our Aberdeen, Mississippi facility. The parties have executed a consent decree, which was approved by the federal district court in Atlanta, Georgia. Under the consent decree, we were required to, among other things, pay a \$610,000 fine, which was paid in March 2008, and undertake certain other environmental improvement projects. While the cost of such additional projects will likely exceed \$1.0 million, we do not believe that the cost of these projects will have a material effect on our financial position, results of operations, or cash flows.

We have not yet reached a settlement with the USEPA regional office responsible for Oklahoma and Louisiana. However, on November 17, 2009, we received a unilateral administrative order ("UAO") from this USEPA regional office relating to our Lake Charles, Louisiana and Oklahoma City, Oklahoma facilities. The UAO, issued pursuant to Section 3013(a) of the Resource Conservation and Recovery Act ("RCRA"), requires us to take and we are undertaking certain monitoring and assessment activities in and around several of our wastewater and storm water conveyance systems at those locations.

We have also received several compliance orders and notices of potential penalties from the Louisiana Department of Environmental Quality (LDEQ). On December 17, 2009, we received a Notice of Potential Penalty (NOPP) from LDEQ containing allegations of violations of Louisiana's hazardous waste management regulations. On October 7, 2010, we received a Consolidated Compliance Order (CCO) from LDEQ addressing the same allegations as were contained in the December 17, 2009 NOPP. On October 1, 2010, we received Consolidated Compliance Orders and Notices of Potential Penalties (CCONPPs) for both the Plaquemine, Louisiana and Lake Charles, Louisiana facilities. These CCONPPs allege violations of reporting, recordkeeping, and other requirements contained in Louisiana's air pollution control regulations.

We believe some of the allegations contained in these compliance orders and notices of potential penalties may potentially be similar to the "areas of concern" raised by USEPA that are discussed above. These compliance orders and notices of potential penalties do not identify specific penalty amounts. It is likely that any settlement, if achieved, will result in the imposition of monetary penalties, capital expenditures for installation of environmental controls and/or other relief. We are not able to forecast the total cost of any monetary penalties, environmental projects, or other relief that would be imposed in any settlement or order. While we expect that such costs will exceed \$100,000, we do not expect that such costs will have a material effect on our financial position, results of operations, or cash flows.

In addition, we are currently, and may in the future become, subject to other claims and legal actions that arise in the ordinary course of business. We believe that the ultimate liability, if any, with respect to these other claims and legal actions will not have a material effect on our financial position or on our results of operations.

Item 4. RESERVED

Table of Contents**PART II****Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

Georgia Gulf Corporation's common stock is listed on the New York Stock Exchange under the symbol "GGC." At March 4, 2011, there were 316 stockholders of record. The following table sets forth the New York Stock Exchange high and low stock prices for Georgia Gulf's common stock for the periods indicated. The prices have been adjusted for the 1-for-25 reverse stock split in July 2009.

	High	Low
2010		
First quarter	\$ 19.08	\$ 13.91
Second quarter	21.79	13.26
Third quarter	17.00	11.11
Fourth quarter	24.75	15.61
2009		
First quarter	\$ 50.00	\$ 5.50
Second quarter	41.50	10.50
Third quarter	47.19	5.77
Fourth quarter	30.85	13.00

Since the fourth quarter of 2008, we have suspended any cash dividends on our common stock. Dividends may be paid when and if our board of directors deems appropriate, subject to covenants in our ABL Revolver, the indenture for our 2017 notes and any other agreement which limits our ability to pay cash dividends. Under the ABL Revolver, cash dividend payments may be made if both our ability to borrow under the ABL Revolver then exceeds \$100 million and our fixed charge coverage ratio (as defined therein) for the prior month exceeds 1.1 to 1.0, each on a pro forma basis after giving effect to the proposed cash dividend payment (see Note 10 of the Notes to the Consolidated Financial Statements included in Item 8).

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PERFORMANCE GRAPH

This graph below presents a comparison of the five-year cumulative total return of an investment in each of Georgia Gulf Corporation ("GGC") common stock, Standard & Poor's SmallCap 600 Index (the "600 Index") and Standard & Poor's Chemical SmallCap Index (the "Chemical Index"). We believe these indices provide the closest comparison to our line of business. Stock performances, including our stock performance, were calculated using the assumption that all dividends, including distributions of cash, were reinvested in common stock. Furthermore, the indicated performance of GGC stock from and after July 29, 2009 includes the impact of our 1-for-25 reverse stock split effected on such date.

**Total Shareholder Returns (Indexed)
GGC vs S&P Smallcap 600 Index and S&P 600 Chemicals Index**

As described in more detail elsewhere herein, as a result of the significant deterioration of general economic and business conditions and our then-existing capital structure, in 2009 we undertook a number of significant corporate recapitalization activities. These corporate recapitalization activities included our debt exchange resulting in the issuance of common and convertible preferred stock and the 1-for-25 reverse stock split effected on July 29, 2009. As a result of the significant impact of these transactions on our capital structure, we believe that the foregoing graph may not provide a complete presentation of our recent financial results and stock price performance.

The graph below presents a comparison of the cumulative total return of an investment in each of GGC common stock, the 600 Index and the Chemical Index on July 29, 2009, the date we completed our 1-for-25 reverse stock split, until December 31, 2010. We believe this graph, as well as the foregoing graph and the remainder of the information presented in this annual report on Form 10-K, should be considered by investors when evaluating our recent results of operations and stock price performance. Stock performances, including our stock performance, were calculated using the assumption that all dividends, including distributions of cash, were reinvested in common stock.

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**Total Shareholder Returns (Indexed) from July 29, 2009
GGC vs S&P Smallcap 600 Index and S&P 600 Chemicals Index**

Pursuant to SEC rules, this "Performance Graph" section of this Annual Report on Form 10-K is not deemed "filed" with the SEC and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Table of Contents**Item 6. SELECTED FINANCIAL DATA.**

The following table provides selected financial data for the Company, and should be read in conjunction with management's discussion and analysis of financial condition and results of operations and our audited consolidated financial statements and related notes included elsewhere in the Annual Report on Form 10-K.

	Year Ended December 31,				
(In thousands, except per share data, percentages and employees)	2010*	2009*	2008*	2007*	2006*
Results of Operations:					
Net sales	\$ 2,818,040	\$ 1,990,091	\$ 2,916,477	\$ 3,157,270	\$ 2,427,843
Cost of sales	2,543,638	1,778,998	2,717,409	2,851,426	2,152,571
Selling, general and administrative expenses	160,031	182,937	168,572	225,607	119,151
Long-lived asset impairment charges		21,804	175,201	158,293	
Restructuring costs	102	6,858	21,973	3,659	
Losses (gains) on sale of assets		62	(27,282)	1,304	
Operating income (loss)	114,269	(568)	(139,396)	(83,019)	156,121
Interest expense	(69,795)	(131,102)	(134,513)	(134,568)	(51,648)
Loss on debt modification and extinguishment, net		(42,797)			
Gain on debt exchange		400,835			
Foreign exchange (loss) gain	(839)	(1,400)	(4,264)	6,286	(21,543)
Interest income	322	583	1,308	805	369
Income (loss) from continuing operations before taxes	43,957	225,551	(276,865)	(210,496)	83,299
Provision (benefit) for income taxes (1)	1,279	94,492	(21,695)	34,188	31,497
Income (loss) from continuing operations	42,678	131,059	(255,170)	(244,684)	51,802
Loss from discontinued operations, net of tax				(10,864)	(3,263)
Net income (loss)	\$ 42,678	\$ 131,059	\$ (255,170)	\$ (255,548)	\$ 48,539
Basic earnings (loss) per share:					
Income (loss) from continuing operations	\$ 1.22	\$ 8.27	\$ (191.21)	\$ (186.17)	\$ 29.73
Loss from discontinued operations				(7.91)	(2.39)
Net income (loss)	\$ 1.22	\$ 8.27	\$ (191.21)	\$ (194.08)	\$ 27.34
Diluted earnings (loss) per share:					
Income (loss) from continuing operations	\$ 1.22	\$ 8.26	\$ (191.21)	\$ (186.17)	\$ 29.67
Loss from discontinued operations				(7.91)	(2.37)
Net income (loss)	1.22	8.26	(191.21)	(194.08)	27.30
Dividends per common share	\$	\$	\$ 6.00	\$ 8.00	\$ 8.00
Financial Highlights:					
Net working capital	\$ 400,447	\$ 340,721	\$ 225,187	\$ 200,745	\$ 202,955
Property, plant and equipment, net	653,137	687,570	760,760	967,188	1,023,004
Total assets	1,665,701	1,604,640	1,610,401	2,201,664	2,458,227
Total debt	689,942	739,005	1,394,150	1,382,008	1,498,134
Asset securitization (2)			111,000	147,000	128,000
Net cash provided by operating activities	183,799	723	41,392	128,557	250,577
Net cash (used in) provided by investing activities	(44,645)	(26,025)	24,569	21,589	(1,080,917)

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Net cash (used in) provided by financing activities	(55,719)	(29,099)	15,402	(150,906)	825,022
Depreciation and amortization	99,691	117,690	143,718	150,210	85,019
Capital expenditures	45,714	30,085	62,545	83,670	90,770
Maintenance expenditures	137,448	104,472	109,130	111,187	80,464

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Year Ended December 31,

(In thousands, except per share data, percentages and employees)

Other Selected Data:

	2010*	2009*	2008*	2007*	2006*
Adjusted EBITDA (3)	\$ 208,454	\$ 161,515	\$ 163,052	\$ 230,532	\$ 219,597
Weighted average shares outstanding basic	33,825	14,903	1,378	1,374	1,364
Weighted average shares outstanding diluted	33,825	14,908	1,378	1,374	1,375
Common shares outstanding	33,962	33,718	1,379	1,376	1,376
Return on sales	1.5%	5.8%	(8.7)%	(8.1)%	2.0
Employees	3,932	3,489	4,463	5,249	6,654

*

Includes Royal Group financial data as of December 31, 2010, 2009, 2008, 2007 and 2006 and from October 3, 2006, the date of the acquisition. The years ended December 31, 2007 and 2006 include additional cost of sales of \$2.0 million and \$18.0 million, respectively, as a result of valuing Royal Group's inventory at fair value as of the date of acquisition in accordance with accounting standards related to business combinations.

(1)

Provision for income taxes for 2007 includes the effect of a \$43.4 million valuation allowance on deferred tax assets in Canada.

(2)

As of December 31, 2008, \$111.0 million of accounts receivable had been sold through the asset securitization facility. Prior to December 31, 2009, the asset securitization facility was replaced with the ABL Revolver.

(3)

Georgia Gulf supplements its financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) with Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization, cash and non-cash restructuring charges and certain other charges, if any, related to financial restructuring and business improvement initiatives, gain (loss) on substantial modification of debt and sales of assets, and goodwill, intangibles, and other long-lived asset impairments) because investors commonly use Adjusted EBITDA as a main component of valuation analysis of cyclical companies such as Georgia Gulf. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to net income as a measure of performance or to cash provided by operating activities as a measure of liquidity. In addition, our calculation of Adjusted EBITDA may be different from the calculation used by other companies and, therefore, comparability may be limited. A reconciliation of net income (loss) determined in accordance with GAAP to Adjusted EBITDA is provided below.

Year Ended December 31,

	2010	2009	2008	2007	2006
Net income (loss)	\$ 42,678	\$ 131,059	\$ (255,170)	\$ (255,548)	\$ 48,539
Loss from discontinued operations, net of tax				10,864	3,263
Provision (benefit) for income taxes	1,279	94,492	(21,695)	34,188	31,497
Interest income	(322)	(583)	(1,308)	(805)	(369)
Gain on debt exchange		(400,835)			
Loss on debt modification and extinguishment, net		42,797			
Interest expense	69,795	131,102	134,513	134,568	51,648
Depreciation and amortization expense	99,691	117,690	143,718	150,210	85,019
Long lived asset impairment charges		21,804	175,201	158,293	
Restructuring costs	102	6,858	21,973	3,659	
Losses (gains) on sale of assets		62	(27,282)	1,304	
Other (a)	(4,769)	17,069	(6,898)	(6,201)	
Adjusted EBITDA	\$ 208,454	\$ 161,515	\$ 163,052	\$ 230,532	\$ 219,597

(a)

Other primarily consists of loan cost amortization. Other for the year ended December 31, 2009 includes \$13.9 million of equity compensation related to the 2009 equity and performance plan, \$13.1 million of operational and financial restructuring consulting fees

and partly offset by \$9.6 million of loan cost amortization.

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Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We are a leading North American manufacturer and an international marketer of chlorovinyl and aromatics chemicals and also manufacture and market vinyl-based building and home improvement products. Our chlorovinyl and aromatic chemicals products are sold for further processing into a wide variety of end-use applications, including plastic pipe and pipe fittings, siding and window frames, bonding agents for wood products, high-quality plastics, acrylic sheeting and coatings for wire and cable. Our building products segment manufactures window and door profiles, mouldings, siding, pipe and pipe fittings and deck, fence, and rail products and markets vinyl-based building and home improvement products under the Royal Group brand names.

Chlorovinyls and Aromatics Chemical Business Overview

Chlorovinyls products are electrovinyls products consisting of chlorine, caustic soda, VCM, and vinyl resins, and our compounds products consisting of compound additives and vinyl compounds. For the year ended December 31, 2010, we consumed all of our chlorine production in making VCM, we consumed 6 percent of our caustic soda production, we consumed 95 percent of our VCM production in manufacturing vinyl resins, we consumed 31 percent of our vinyl resins and 76 percent of our compounds additives in the manufacturing of vinyl compounds and we consumed about 22 percent of our vinyl compounds in the manufacturing of fabricated products. The remainder of our caustic soda, VCM, vinyl resins, vinyl compounds and compounds additives were sold to third parties. Our primary aromatics products are cumene, phenol and acetone. For the year ended December 31, 2010, approximately 66 percent of our cumene was sold to third parties with the remainder used internally to manufacture phenol and acetone. All of our phenol and acetone was sold to third parties. Our products are used primarily by customers as raw materials to manufacture a diverse range of products, which serve numerous consumer markets for durable and non-durable goods and construction.

Our chemical business and the chemical industry in general are cyclical in nature and are affected by domestic and worldwide economic conditions. Cyclical price swings, driven by changes in supply and demand, can lead to significant changes in our overall profitability. The demand for our chemicals tends to reflect fluctuations in downstream markets that are affected by consumer spending for durable and non-durable goods as well as construction.

Global capacity also materially affects the prices of chemical products. Historically, in periods of high operating rates, prices rise and margins increase and, as a result, new capacity is announced. Since world-scale size plants are generally the most cost-competitive, new increases in capacity tend to be on a large scale and are often undertaken by existing industry participants. Usually, as new capacity is added, prices decline until increases in demand improve operating rates and the new capacity is absorbed or, in some instances, until less efficient producers withdraw capacity from the market. As the additional supply is absorbed, operating rates rise, prices increase and the cycle repeats.

Purchased raw materials and natural gas costs account for the majority of our cost of sales and can also have a material effect on our profitability and margins. Some of our primary raw materials, including ethylene, benzene and propylene, are crude oil and natural gas derivatives and therefore follow the oil and gas industry price trends. Chemical Market Associates, Incorporated ("CMAI") reported annual U.S. industry prices for crude oil and natural gas increased 29 percent and 12 percent, respectively, from 2009 to 2010. CMAI reported in December 2010, "In 2009 and 2010, natural gas prices have remained low despite increases in crude oil prices, because of the large amount of supplies available from shale gas. The relatively new technology is still achieving improvements in efficiency and cost, allowing more natural gas to be produced at lower prices. What is also extremely important to the petrochemical industry is the persistently low crude oil to natural gas ratio, which has changed the economics of many petrochemical processes and improved the competitiveness of the U.S."

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petrochemical industry. One example is the U.S. ethylene market, which has benefited tremendously from the low price of natural gas, since lower natural gas prices have led to both lower raw material costs and higher margins in the industry." From 2008 to 2009, CMAI reported U.S. industry prices for crude oil and natural gas decreased 38 percent and 56 percent, respectively. CMAI reported in December 2009, "The overriding factor affecting the crude oil market in 2009 was the global economic crisis. As demand plunged in late 2008, prices came down as well."

Significant volatility in raw material costs tends to put pressure on product margins as sales price increases can lag behind raw material cost increases. Product margins may also suffer from a sharp decline in raw material costs due to the time lag between the purchase of raw materials and the sale of the finished goods manufactured using those raw materials. As an example, during the fourth quarter of 2008, the aromatics industry experienced a sharp decline in feedstock and product prices. CDI reported U.S. industry prices for benzene and propylene decreased 76 percent and 78 percent, respectively, from September 2008 to December 2008, as a result of which most producers were unable to fully recover previously purchased raw materials costs.

In 2010, our chlorovinyls segment experienced increased domestic demand compared to 2009, primarily as a result of increased domestic contract sales. In addition, our export volumes improved throughout the year to historically high levels, consistent with the North America industry, as a result of the improved domestic natural gas price ratio to crude oil price which has improved the competitiveness of the U.S. petrochemical industry in the global markets. When comparing 2009 to 2010, North American vinyl resin industry sales volume increased 10 percent as a result of an increase in exports of 85 percent offset by a decrease in domestic sales volume of 10 percent, according to American Chemistry Council Plastics Industry Producers Statistics Group ("PIPS") in December 2010. This increase in sales volume caused vinyl resin industry operating rates to increase from 78 percent in 2009 to 84 percent in 2010 according to Chemical Data Inc. ("CDI"). CMAI reported an industry price increase for the feedstocks ethylene of 49 percent, chlorine of 12 percent and natural gas of 12 percent from 2009 to 2010. Vinyl resin industry prices increased 29 percent from 2009 to 2010 due to increased feedstock costs. Caustic soda industry prices decreased 7 percent from 2009 to 2010 due to a decrease in demand caused by an increase in global supply from chlor-alkali capacity additions in Asia during 2009 and the significant global economic downturn during 2009 effectively removing large segments of the demand for caustic through shutdowns and rate reductions by end users. Caustic soda industry sale prices trended upwards 114 percent during 2010 after trending down 77 percent during 2009.

Our aromatics segment demand increased in 2010 compared to 2009 from increased domestic and export sales volume due to industry plant outages and strong demand in Asia. According to CDI, North American operating rates for cumene, phenol and acetone increased from about 61 percent in 2009 to about 81 percent in 2010. CMAI reported industry prices increased during 2010 for the feedstocks benzene by 43 percent and propylene by 42 percent. As a result of the increase in feedstocks costs, industry sales prices also increased during 2010 by 33 percent for phenol and acetone and 40 percent for cumene, according to CMAI. Consequently, most producers were able to more than recover previously purchased raw materials costs in an increasing sales price environment due to the time lag between the purchase of raw materials and the sale of the related finished goods.

Vinyl-Based Building and Home Improvement Products Business Overview

Our vinyl-based building and home improvement products are used primarily in new residential and industrial construction, municipality infrastructure and residential remodeling. Our sales revenue by geographic area for our building and home improvement products for 2010 was about 39 percent in the U.S. and the remainder in Canada. All of our building and home improvement products are ultimately sold to external customers.

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Annual demand for our building and home improvement products remained stable during 2010 as compared to 2009. We sell approximately 60 percent of our building and home improvement products into Canada, where housing and construction markets improved. Our building and home improvement products experienced increased sales growth in the first half of 2010, fueled by tax law changes and incentives in the U.S. and Canada. However, once the incentives expired in the second half of 2010, the housing market declined from the first half. Housing starts in Canada were up 27 percent from 2009 to 2010 with an average annualized rate in 2010 of about 0.2 million units. In addition, U.S. housing starts increased by about 6 percent from 2009 to 2010 according to a report furnished jointly by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development in January 2011. The continued weakness in the U.S. residential housing and construction market was the primary cause of the North America vinyl-based industry sales decrease for siding of 23 percent, mouldings of 16 percent and rigid pipe of 19 percent, according to PIPS.

Acquisition

On February 9, 2011, we acquired Exterior Portfolio by Crane from the Crane Group. Exterior Portfolio, headquartered in Columbus, Ohio, is a leading U.S. manufacturer and marketer of siding products with 2010 revenues of approximately \$100.0 million. Exterior Portfolio markets siding and related accessories under the CraneBoard®, Portsmouth Shake®, Solid Core Siding® and Architectural Essentials® brand names. The aggregate cash consideration paid, was approximately \$72.0 million. The acquisition was funded with cash on hand. The Exterior Portfolio acquisition financial results are not reflected in our results presented herein. In future periods Exterior Portfolio financial results will be reported in the building products segment.

Results of Operations

The following table sets forth our consolidated statement of operations data for each of the three years ended December 31, 2010, 2009 and 2008, and the percentage of net sales of each line item for the years presented.

(Dollars in millions)	Year Ended December 31,					
	2010		2009		2008	
Net sales	\$ 2,818.0	100.0%	\$ 1,990.1	100.0%	\$ 2,916.5	100.0%
Cost of sales	2,543.6	90.3	1,779.0	89.4	2,717.4	93.2
Gross margin	274.4	9.7	211.1	10.6	199.1	6.8
Selling, general and administrative expenses	160.0	5.7	182.9	9.2	168.6	5.8
Long-lived asset impairment charges			21.8	1.1	175.2	6.0
Restructuring costs	0.1	0.0	6.9	0.3	22.0	0.7
Losses (gains) on sale of assets			0.1	0.0	(27.3)	(0.9)
Operating income (loss)	114.3	4.0	(0.6)	(0.0)	(139.4)	(4.8)
Interest expense, net	69.5	2.5	130.5	6.6	133.2	4.6
Loss on debt modification and extinguishment, net			42.8	2.2		
Gain on debt exchange			(400.8)	(20.1)		
Foreign exchange loss	0.8	0.0	1.4	0.1	4.3	0.1
Provision for (benefit from) income taxes	1.3	0.0	94.5	4.7	(21.7)	(0.7)
Net income (loss)	\$ 42.7	1.5%	\$ 131.1	6.6%	\$ (255.2)	(8.8)%

We have identified three reportable segments through which we conduct our operating activities: (i) chlorovinyls; (ii) building products; and (iii) aromatics. These three segments reflect the organization used by our management for internal reporting. The chlorovinyls segment consists of a highly

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integrated chain of electrovinyl products, which includes chlorine, caustic soda, VCM and vinyl resins, and our compound products consisting of compound additives and vinyl compounds. Our vinyl-based building and home improvement products, including window and door profiles and mouldings products and outdoor building products consisting of siding, pipe and pipe fittings and deck, fence and rail products are marketed under the Royal Group brand names, and are managed within the building products segment. The aromatics segment is also integrated and includes the products cumene and the co-products phenol and acetone.

The following table sets forth certain financial data by reportable segment for each of the three years ended December 31, 2010, 2009 and 2008.

(Dollars in millions)	Year Ended December 31,					
	2010		2009		2008	
Net sales						
Chlorovinyls products	\$ 1,224.7	43.4%	\$ 940.6	47.3%	\$ 1,380.0	47.3%
Building products	793.6	28.2	728.2	36.6	917.7	31.5
Aromatics products	799.7	28.4	321.3	16.1	618.8	21.2
Total net sales	\$ 2,818.0	100.0%	\$ 1,990.1	100.0%	\$ 2,916.5	100.0%
Operating income (loss)						
Chlorovinyls products	\$ 114.3		\$ 79.5		\$ 60.2	
Building products	14.6		(26.7)		(163.6)	
Aromatics products	23.3		16.9		(35.0)	
Unallocated Corporate	(37.9)		(70.2)		(1.0)	
Total operating income (loss)	\$ 114.3		\$ (0.6)		\$ (139.4)	

Year Ended December 31, 2010 Compared With Year Ended December 31, 2009

Net Sales. For the year ended December 31, 2010, net sales totaled \$2,818.0 million, an increase of 42 percent compared to \$1,990.1 million for the prior year. The net sales increase was primarily a result of an increase in our overall sales volumes of 25 percent and sales prices of 12 percent on a constant currency basis. Our overall sales volume increase was mainly attributable to an increase in domestic contract sales, opportunistic export spot sales and the seasonally adjusted annual U.S. and Canadian housing starts of 6 percent and 27 percent, respectively, from 2009 to 2010, according to reports furnished jointly by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development in January 2011 and Canada Mortgage and Housing Corporation in February 2011. Our overall sales price increase was primarily a result of increases in the prices of some of our electrovinyl products and all of our aromatics products and a favorable Canadian dollar currency impact. The sales price increases reflect higher cost for all of our raw materials.

Gross Margin. Total gross margin decreased from 10.6 percent of sales for the year ended December 31, 2009 to 9.7 percent of sales for the year ended December 31, 2010. This decrease in gross margin percentage was primarily due to a greater increase in sales volume of our lower margin aromatics products as compared to the sales volume increase in our higher margin chlorovinyl and building product segments. The \$63.3 million gross margin increase was primarily due to an increase in sales volume for most of our products and a favorable Canadian dollar currency impact. Our sales price increases were offset by an increase in our raw material and natural gas costs. Our primary raw materials and natural gas costs in our chlorovinyls and aromatics segments normally track industry prices. CMAI reported a price increase of 43 percent for benzene, 42 percent for propylene, 49 percent for ethylene, 12 percent for chlorine and 12 percent for natural gas from the 2009 to 2010. We implemented numerous cost savings initiatives during 2009 that we continue to execute, with the goal of further improved gross margins.

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Selling, General and Administrative Expenses. Selling, general and administrative expenses totaled \$160.0 million for the year ended December 31, 2010, a 13 percent decrease from the \$182.9 million for the year ended December 31, 2009. This selling, general and administrative expense decrease of \$22.9 million is primarily due to the favorable impacts of: (i) a decrease in stock compensation expense of \$14.2 million related to a July 27, 2009 stock grant as described in Note 10 of the Notes to the Consolidated Financial Statements, (ii) a \$15.9 million decrease in fees paid to several consultants engaged in 2009 to assist us in reducing overall indebtedness and related interest expense and continued performance improvement, transportation management and indirect sourcing cost reduction initiatives, among other areas of the business, (iii) a \$11.0 million decrease in bad debt expense, of which \$6.8 million was attributable to our chlorovinyls segment and \$4.1 million was attributable to our building products segment, and (iv) a decrease in the discount on sale of interests in our trade receivables of \$11.4 million in our unallocated corporate overhead due to the December 2009 termination of our asset securitization program. These decreases were partially offset by the unfavorable impacts of: (i) a \$12.3 million increase in performance based incentive compensation, (ii) \$5.6 million in unfavorable currency impact on our costs in Canada in our building products segment, (iii) a \$3.8 million gain from litigation settlements in the year ended December 31, 2009 in our chlorovinyls segment, and (iv) \$1.8 million of insurance proceeds received in the year ended December 31, 2009 in our chlorovinyls segment.

Long-lived asset impairment charges. In May 2009, we initiated the 2009 Window and Door Consolidation Plan. In connection with this plan, we closed certain manufacturing plants and wrote down the property, plant and equipment, resulting in a \$21.8 million charge in the year ended December 31, 2009 in our building products segment. For the year ended December 31, 2010, we did not have any significant write downs of any property, plant and equipment.

Restructuring Costs. For the year ended December 31, 2009, we incurred \$4.4 million of severance and other exit costs, which are reflected in the accompanying Consolidated Statements of Operations. Also for the year ended December 31, 2009, we incurred \$2.5 million in fees paid to consultants, to assist us in performance improvement, and transportation management and indirect sourcing cost reduction initiatives among other areas of the business with the ultimate goal to improve and sustain profitability for the long-term. For the year ended December 31, 2010, there were no material restructuring costs.

Loss on debt modification and extinguishment, net. On March 16, 2009, we executed the fifth amendment to our senior secured credit facility and accounted for this amendment as an extinguishment of the Term Loan B in accordance with ASC subtopic 470-50 section 40, *Modifications and Extinguishments*. Accordingly, we recorded the amended Term Loan B at its estimated fair value of \$207.1 million at the date of extinguishment. The difference between the fair value of the amended Term Loan B and the carrying value of the original Term Loan B less the related financing cost at the date of debt extinguishment of \$121.0 million was recorded as a gain. On December 22, 2009, we refinanced our senior secured credit facility and asset securitization agreement with a four-year term \$300.0 million senior secured asset-based revolving credit facility and \$500.0 million of senior secured 9.0 percent notes. The full extinguishment of our old senior secured credit facility and asset securitization agreement resulted in the write off of the Term Loan B debt discount and related financing costs of \$163.8 million. Both the gain from the fifth amendment to our senior secured credit facility and loss from the refinancing of our senior secured credit facility and asset securitization were netted in the \$42.8 million loss on debt modification and extinguishment, net in the consolidated statement of operations for the year ended December 31, 2009.

Gain on debt exchange. On July 29, 2009, we consummated the 2009 debt exchange. In accordance with ASC subtopic 470-60, *Troubled Debt Restructuring by Debtors*, this debt exchange was a troubled debt restructuring and thus an extinguishment of the notes for which we recognized a net gain

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of \$400.8 million. This gain included \$731.5 million of principal debt, net of original issuance discounts, \$53.7 million accrued interest, \$14.1 million in deferred financing fees written off and \$12.4 million of third party fees which was exchanged for the \$357.9 million fair value of our common and preferred stock.

Interest Expense, net. Interest expense, net decreased to \$69.5 million for the year ended December 31, 2010 from \$130.5 million for the year ended December 31, 2009. This decrease in interest expense (net) of \$61.0 million was primarily attributable to lower overall debt balance during 2010 compared to 2009. The lower overall debt balance was due primarily to the 2009 debt exchange. This reduction in debt effectively decreased our annual cash interest expense by approximately \$69.7 million.

Provision for (benefit from) income taxes. The provision for income taxes was \$1.3 million for the year ended December 31, 2010 compared with an income tax provision of \$94.5 million for the year ended December 31, 2009. Income before income taxes decreased \$181.6 million from \$225.6 million in 2009 to \$44.0 million in 2010 primarily due to the \$400.8 million gain on the 2009 debt exchange. Our effective tax rate for 2010 and 2009 was 2.9 percent and 41.9 percent, respectively. The difference in the effective tax rate as compared to the U.S. statutory federal income tax rate in 2010 was primarily due to the resolution of certain uncertain tax positions, primarily in Canada and arising before the acquisition of the Royal Group, and the release of a portion of the valuation allowance recorded against certain deferred tax assets in Canada. The difference in the effective tax rate as compared to the U.S. statutory federal income tax rate in 2009 was primarily due to federal and state income tax credits, including credits earned from timely repayment of the Mississippi Industrial Development Bond, offset by the valuation allowance recorded against certain deferred tax assets in Canada.

Chlorovinyls Segment

Net Sales. Net sales totaled \$1,224.7 million for the year ended December 31, 2010, an increase of 30 percent compared with net sales of \$940.6 million for the prior year primarily from our electrovinyls products group. The net sales increase was a result of an increase in our overall sales prices of 16 percent and sales volume of 12 percent as compared to the year ended December 31, 2009. Our overall sales price increases were primarily due to vinyl resins sales price increases of 26 percent. The vinyl resins sales prices increase reflects higher prices for the feedstocks ethylene and chlorine, which price increases were passed through to customers. Our overall chlorovinyls sales volume increase of 12 percent was due to an increase in domestic contract sales in North American markets and opportunistic export spot sales. Our domestic vinyl resin and vinyl compounds sales volume increased 22 percent and 12 percent, respectively. North American vinyl resin industry sales volume increased 10 percent as a result of an increase in exports of 85 percent offset by a decrease in domestic sales volume of 10 percent, according to PIPS in January 2011.

Operating Income. Operating income increased by \$34.8 million from \$79.5 million for the year ended December 31, 2009 to \$114.3 million for the year ended December 31, 2010. This operating income increase was due to an increase in vinyl resins and vinyl compound sales prices, increased North American vinyl resins sales volumes and also several cost saving initiatives implemented during 2009 which were realized in 2010. This increase in operating income was partially offset by higher raw material costs and lower caustic soda sales prices. Although caustic soda prices decreased 7 percent on average year over year, CMAI reported that caustic soda industry sales price trended upward 114 percent during the year of 2010. During 2009, caustic soda prices trended downward 77 percent due to the global supply increasing from new chlor-alkali capacity additions in Asia and the significant global economic downturn during 2009 effectively removing large segments of the demand for caustic through shutdowns and rate reductions by end users. Within the electrovinyls products, the primary driver is vinyl resin. Our overall raw materials and natural gas costs during 2010 increased 19 percent

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compared to 2009. CMAI reported that industry prices of our primary feedstocks, ethylene and chlorine, increased 49 percent and 12 percent, respectively from the 2009 period. In addition, during the year ended December 31, 2010, we had three scheduled and unscheduled plant turnarounds for maintenance compared to one during the year ended December 31, 2009. Our chlorovinyls operating rate increased from about 75 percent for 2009 to about 82 percent for 2010.

Building Products Segment

Net Sales. Net sales totaled \$793.6 million for the twelve months ended December 31, 2010, an increase of 9 percent (or 2 percent on a constant currency basis) compared to \$728.2 million for the twelve months of last year. The net sales increase was supported by a favorable currency impact on sales in Canada and, to a lesser extent, improved volumes of 4 percent as demand in the Canadian housing and construction markets remained stable during the first half of the year. Our building and home improvement products business experienced increased sales growth in the first half of 2010, fueled by tax law changes and incentives in the U.S. and Canada. However, once the incentives expired in the second half of 2010, the housing market declined from the first half. In the U.S., volumes declined from 2009 as we were negatively impacted by the loss of a seasonal program with a large retail customer. According to PIPS industry data for our products, North American extruded vinyl resin sales declined 19 percent for the year. For 2010, our building products segment geographical sales continued to show a higher Canadian weighting of 60 percent compared to the U.S. of 39 percent as a result of the stronger demand in Canada, the Canadian currency benefit and the previously mentioned 2009 loss of a U.S.-based seasonal retail customer.

Operating Income (Loss). Operating income increased by \$41.3 million from an operating loss of \$26.7 million for the twelve months ended December 31, 2009 to operating income of \$14.6 million for the twelve months ended December 31, 2010. This increase in operating income was due to an increase in sales volumes, a favorable currency impact, and benefits from numerous cost saving initiatives implemented during 2009 which were realized in 2010. In addition, 2009 results include an asset impairment charge of \$21.6 million and restructuring charge of \$4.4 million, while 2010 results include \$0.4 million of restructuring expense. The building products sales volume increase was primarily due to increased demand in the North American housing and construction markets which was most evident in Canada. Also in May 2009, we implemented a plan to reduce our cost structure with the permanent closure of two window and door profile fabrication plants and moved the production requirements of our customers to our other manufacturing locations, which contributed to the improved gross margin realized by the building products segment for the year ended December 31, 2010 as compared to the prior year.

Aromatics Segment

Net Sales. Net sales were \$799.7 million for the year ended December 31, 2010, an increase of 149 percent compared to \$321.3 million for the prior year. The net sales increase was primarily a result of an increase in our overall sales volume of 83 percent and sales prices of 36 percent as compared to the year ended December 31, 2009. Our overall aromatics sales volumes increased as a result of increases in the sales volumes of cumene of 79 percent, phenol and acetone of about 92 percent. Our aromatics sales volume increases were due to an increase in opportunistic spot sales in both North America and export markets due to industry operating issues and strong demand in Asia. Our overall average sales prices increased as a result of an increase in the prices of cumene of 46 percent, and phenol and acetone of 23 percent. The sales prices increases reflect higher costs for the feedstocks benzene and propylene.

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Operating Income. Operating income increased by \$6.4 million from \$16.9 million for the year ended December 31, 2009 to \$23.3 million for the year ended December 31, 2010. This increase in operating income was due primarily to an 83 percent increase in aromatics sales volume. Our aromatics sales volume increases were due to an increase in opportunistic spot sales in both North America and export markets due to industry operating issues and strong demand in Asia. Our aromatics operating rate increased from about 38 percent for 2009 to about 71 percent for 2010. Our sales volumes and price increases for all of our aromatics products were partially offset by a significant increase in our raw materials costs. Overall raw material costs increased 50 percent from 2009 to 2010 primarily as a result of increases in benzene and propylene costs. CMAI reported that industry prices of our primary feedstocks, benzene and propylene, increased 43 percent, and 42 percent, respectively from the 2009 period. In addition, our operating income improvement last year was driven by raw material prices rising throughout 2009 resulting in inventory holding gains. We also incurred two scheduled plant turnaround for maintenance during the 2010.

Year Ended December 31, 2009, Compared With Year Ended December 31, 2008

Net Sales. For the year ended December 31, 2009, net sales totaled \$1,990.1 million, a decrease of 32 percent compared to \$2,916.5 million for the prior year. This decrease was primarily a result of decreases in our overall sales prices and volumes of 27 percent and 6 percent, respectively. Our overall average sales price decrease is largely a result of decreases in the prices of vinyl resins and all of our aromatics products and an unfavorable currency impact. The sales price decreases reflect lower costs for our raw materials and natural gas. Our overall sales volume decrease is mainly attributable to a decrease in demand in North America for vinyl-based building materials, which, in turn, is attributable to the seasonally adjusted annual U.S housing starts rate decreasing 37 percent from 2008 to 2009. Our North American sales volume decrease was partially offset by an increase in export sales.

Gross Margin. Total gross margin increased from 6.8 percent of sales for the year ended December 31, 2008 to 10.6 percent of sales for the year ended December 31, 2009. This \$12.0 million gross margin increase and related increase in gross margin percentage is due to lower feedstock costs and natural gas costs and several cost savings initiatives partially offset by lower sales volumes and sales prices. Also during 2009, we were able to fully recover previously purchased raw materials costs in an increasing feedstock and sales price environment. Conversely during 2008, the chemical industry experienced a sharp decline in feedstock and product prices and we were not able to recover previously purchased feedstock costs due to the time lag between the purchase of raw materials and the sale of the related finished goods. Some of our primary raw materials and natural gas costs in our chemical segments normally track crude oil and natural gas industry prices. Crude oil and natural gas industry prices experienced decreases of 38 percent and 56 percent, respectively, from 2008 to 2009. We implemented several cost savings initiatives during 2008 and 2009 including the permanent closure of our 450 million pound vinyl resin manufacturing plant in Sarnia, Ontario and our 500 million pound vinyl resin manufacturing plant in Oklahoma City, Oklahoma, resulting in a number of cost reductions including a decrease in labor cost related to cost of sales of about \$50.5 million during 2009 as compared to 2008.

Selling, General and Administrative Expenses. Selling, general and administrative expenses totaled \$182.9 million for the year ended December 31, 2009, an 8 percent increase from the \$168.6 million for the year ended December 31, 2008. We have increased selling, general and administrative expenses about \$14.4 million for stock compensation expense. This increase in stock compensation expense is primarily related to a July 27, 2009 stock grant in connection with the completion of our 2009 debt exchange, as described in Note 10 of the Notes to the Consolidated Financial Statements. On the date of acceptance of notes in the exchange offers, restricted share units representing 2,274,745 shares in the aggregate were granted. We have also increased our selling, general and administrative expenses primarily from a \$12.6 million increase for services of restructuring advisors to assist us in reducing

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overall indebtedness and related interest expense, performance improvement, and transportation management and indirect sourcing cost reduction initiatives among other areas of the business, with the ultimate goal to improve and sustain profitability for the long-term. In addition, we increased selling, general and administrative expenses by \$4.4 million for the amortization of financing fees related to our asset securitization agreement entered into on March 17, 2009, lower costs last year of \$5.2 million relating to a change in our vacation policy and accrued incentive compensation of \$1.8 million. Our chlorovinyls and aromatics segments collectively increased selling, general, and administrative costs by \$1.4 million, primarily as a result of a \$4.0 million increase in the bad debt reserve, offset partially by a gain in litigation settlements of \$3.8 million. We have reduced selling, general and administrative costs in our building product segment by \$26.6 million, including a decrease in payroll related costs of \$7.1 million, bad debt expense of \$5.5 million, advertising, commission and promotional expense of \$4.3 million and depreciation and amortization of \$5.1 million. Our Canadian operations' selling, general, and administrative expenses reflect a favorable currency effect of \$4.3 million as the Canadian dollar weakened against the U.S. dollar during the year ended December 31, 2009 compared to the prior year.

Long-Lived Asset Impairment Charges. In May 2009, we initiated plans to further consolidate plants in our window and door profiles and mouldings products segment (the "2009 Window and Door Consolidation Plan"). In connection with this plan, we wrote down the plant's property, plant and equipment, resulting in a \$21.8 million charge in the year ended December 31, 2009. We recorded non-cash impairment charges of \$175.2 million for the year ended December 31, 2008 to write down goodwill, other intangible assets and long-lived assets. The impairment during 2008 is due to the continued deteriorating U.S. housing and construction markets. The Chlorovinyls reportable segment other long-lived assets write down of \$61.1 million is primarily due to ceasing all operations and permanent shut down of the Oklahoma City, Oklahoma and Sarnia, Ontario vinyl resin manufacturing plants during 2008.

Restructuring Costs. The expenses associated with the Fourth Quarter 2008 Restructuring Plan, the Outdoor Storage Plan (each as described in Note 4 of the Notes to the Consolidated Financial Statements included in Item 8) and the 2009 Window and Door Consolidation Plan for the year ended December 31, 2009 for severance and exit costs totaled \$4.4 million. Also related to these restructuring plans we expensed about \$2.5 million for the services of several consultants to assist us in performance improvement, transportation management and indirect sourcing cost reduction initiatives among other areas of the business with the ultimate goal of improving and sustaining profitability for the long-term. For 2008, restructuring costs were \$22.0 million primarily due to the closure and disposition costs of our outdoor storage buildings business of \$5.8 million and cost related to the permanent shut down of the Oklahoma City, Oklahoma and Sarnia, Ontario vinyl resin manufacturing plants, severance and other exit costs of \$6.3 million. See Note 4 of the Notes to the Consolidated Financial Statements included in Item 8 for further information on restructuring costs.

Losses (gains) on sale of assets. There were no significant asset sales during the year ended December 31, 2009. In June 2008, we sold land for net proceeds of \$36.5 million, which resulted in a gain of \$28.8 million. Additionally, in June 2008, we sold and leased back equipment for \$10.6 million resulting in a \$2.2 million currently recognized gain, a short-term deferred gain of \$0.8 million and a non-current deferred gain of \$7.2 million. The remaining \$3.7 million in 2008 was due to a loss on the sale of other real estate.

Interest Expense, net. Interest expense, net decreased to \$130.5 million for the year ended December 31, 2009, from \$133.2 million for the year ended December 31, 2008. This decrease of \$2.7 million was primarily attributable to lower overall debt balances and interest rates offset partially by the accretion of the fair value of the Term Loan B during 2009 as compared to the same period last year. The lower overall debt balance was due primarily to our exchanging approximately \$736.0 million

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of our debt for equity on July 27, 2009. This reduction in debt effectively decreased our annual interest expense by \$69.7 million. This decrease in interest expense was offset by the Term Loan B debt discount accretion as interest expense of \$12.9 million during 2009, prior to the extinguishment of the Term Loan B on December 22, 2009. There was no Term Loan B debt discount accretion expense during 2008.

Loss on debt modification and extinguishment, net. On March 16, 2009, we executed the fifth amendment to our senior secured credit facility and accounted for this amendment as an extinguishment of the Term Loan B in accordance with ASC subtopic 470-50 section 40, *Modifications and Extinguishments*. Accordingly, we recorded the amended Term Loan B at its estimated fair value of \$207.1 million at the date of extinguishment. The difference between the fair value of the amended Term Loan B and the carrying value of the original Term Loan B less the related financing cost at the date of debt extinguishment of \$121.0 million was recorded as a gain. On December 22, 2009, we refinanced our senior secured credit facility and asset securitization agreement with a four-year term \$300.0 million senior secured asset-based revolving credit facility and \$500.0 million of senior secured 9.0 percent notes. The full extinguishment of our old senior secured credit facility and asset securitization agreement resulted in the write off of the Term Loan B debt discount and related financing costs of \$163.8 million. Both the gain from the fifth amendment to our senior secured credit facility and loss from the refinancing of our senior secured credit facility and asset securitization were netted in the \$42.8 million loss on debt modification and extinguishment, net in the consolidated statement of operations for the year ended December 31, 2009.

Gain on debt exchange. On July 29, 2009, we consummated the 2009 debt exchange. In accordance with ASC subtopic 470-60, *Troubled Debt Restructuring by Debtors*, this debt exchange was a troubled debt restructuring and thus an extinguishment of the notes for which we recognized a net gain of \$400.8 million. This gain included \$731.5 million of principal debt, net of original issuance discounts, \$53.7 million accrued interest, \$14.1 million in deferred financing fees written off and \$12.4 million of third party fees which was exchanged for the \$357.9 million fair value of our common and preferred stock.

Provision for (benefit from) income taxes. The provision for income taxes was \$94.5 million for the year ended December 31, 2009 compared with an income tax benefit of \$21.7 million for the year ended December 31, 2008. Income before income taxes increased \$502.4 million from 2008 to 2009 primarily due to the \$400.8 million gain on the 2009 debt exchange. Our effective tax rate for 2009 and 2008 was 41.9 percent and 7.8 percent, respectively. The difference in the effective tax rate as compared to the U.S. statutory federal income tax rate in 2009 was primarily due to federal and state income tax credits, including credits earned from timely repayment of the Mississippi Industrial Development Bond, offset by the reduction of tax attributes as a result of the 2009 debt exchange and concurrent change in control of the company for tax purposes, as well as the valuation allowance in Canada. The difference in the effective tax rate as compared to the U.S. statutory federal income tax rate in 2008 was primarily due to federal and state income tax credits, the reversal of the interest accrued on the Quebec Trust matter discussed below and the valuation allowance in Canada. We are not recognizing a tax benefit for the net operating losses in Canada, as we have determined that we have not met the ASC topic 740, *Accounting for Income Taxes*, criteria to allow us to realize such benefits. See Note 16 of the Notes to the Consolidated Financial Statements for further information on income taxes.

In March 2008, we reached a settlement with the provinces of Quebec and Ontario and the Canada Customs and Revenue Agency with respect to their assessments resulting from the retroactive application of tax law changes promulgated by Bill 15, which amended the Quebec Taxation Act and other legislative provisions. Royal Group, in connection with its tax advisors, had previously established tax structures that used a Quebec Trust to minimize its overall tax liabilities in Canada. Bill 15

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eliminated the ability to use the Quebec Trust structure on a retroactive basis. We had recorded a liability for the unrecognized tax benefit of \$46.1 million related to the Quebec Trust matter. We settled this matter with all relevant jurisdictions by making cash payments totaling \$20.1 million. We recognized an income tax benefit of \$9.2 million related to the reversal of \$5.8 million in interest accrued on this liability and the reversal of \$3.4 million in a previously established valuation allowance for net operating loss carryforwards, the value of which was realized via this settlement. In addition, we reduced goodwill by \$16.5 million as a result of the settlement of this preacquisition tax contingency.

Chlorovinyls Segment

Chlorovinyls segment net sales totaled \$940.6 million for the year ended December 31, 2009, a decrease of 32 percent compared with net sales of \$1,380.0 million for the prior year primarily from our electrovinyls products group. Our overall average sales price decreased 32 percent primarily as a result of decreases in the prices of vinyl resins of 34 percent and caustic soda of 50 percent. The vinyl resins sales price decrease reflects lower prices for the feedstock ethylene and natural gas. The caustic soda sales price decrease reflects a decrease in demand caused by the significant economic downturn effectively removing large segments of the demand for caustic through shutdowns and rate reductions by end users and an increase in global supply from new chlor-alkali capacity additions in Asia. Our North American chlorovinyls sales volume decreased primarily as a result of the decrease in our sales volume for vinyl resins of 15 percent, vinyl compounds of 10 percent and caustic soda of 21 percent. Our North American sales volume decrease was offset by an increase in exports for vinyl resins of 80 percent and caustic soda of 59 percent. North American vinyl resin industry sales volume declined 1 percent as a result of the domestic sales volume decrease of 7 percent, primarily due to the decline in U.S. housing and construction offset by an increase in export sales volume of 33 percent.

Operating Income. Operating income increased by \$19.3 million from \$60.2 million for the year ended December 31, 2008 to \$79.5 million for the year ended December 31, 2009. The increase in operating income was primarily due to a restructuring charge of \$10.6 million and a non-cash impairment charge of \$62.5 million during 2008. Our operating income was impacted by a decrease in sales prices and domestic sales volume for most of our chlorovinyls products partially offset by a decrease in our raw materials and natural gas costs, an increase in export sales and further realization of cost savings initiatives implemented during 2008 and 2009. The sales price decrease reflects lower prices for our feedstock costs. In addition, the caustic soda sales price decrease reflects a decrease in demand due to the significant economic downturn and an increase in global supply from chlor-alkali capacity additions in Asia. The domestic sales volume decrease is due to weak demand in North America caused primarily by the decline in U.S. housing construction. Our overall raw materials and natural gas costs during 2009 decreased 47 percent compared to 2008. Our chlorovinyls operating rate increased from 70 percent for 2008 to 75 percent for 2009. In addition, in the first quarter of 2009 we had scheduled turnaround maintenance for our caustic chlorine plant. During 2008, we reduced our cost structure with the permanent closure of the Sarnia, Ontario and Oklahoma City, Oklahoma vinyl resin manufacturing plants, which had a combined 950 million pound annualized capacity, and moved the production requirements of our customers to our other manufacturing locations.

Building Products Segment

Net Sales. Net sales totaled \$728.2 million for the year ended December 31, 2009, a decrease of 21 percent (or 15 percent on a constant currency basis) compared to \$917.7 million for the prior year. Our overall sales volumes decreased 13 percent in the same period, reflecting the decline in U.S. housing construction and remodeling. We experienced an unfavorable currency impact on our sales in Canada resulting from the weakening of the Canadian dollar against the U.S. dollar. During 2009, our building products segment generated about 44 percent of its revenue in the U.S. and the remainder in Canada.

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Operating loss. Operating loss decreased by \$136.9 million from an operating loss of \$163.6 million for the twelve months ended December 31, 2008 to operating loss of \$26.7 million for the twelve months ended December 31, 2009. The decrease in operating loss was primarily due to a decrease in restructuring charge of \$5.7 million and a decrease in non-cash impairment charge of \$91.3 million from 2008 to 2009. Positive impacts on our operating loss includes decreases in our raw materials costs and cost savings initiatives implemented during 2008 and 2009 partially offset by decreases in sales volumes. The industry price of vinyl resins, this segment's primary raw material, decreased from 2008 to 2009. The building product sales volume decrease is due to weak demand in North America reflecting the decline in the North American housing and construction markets. We implemented numerous cost savings initiatives during 2008 and 2009 to improve profitability, reduce indirect spending and freight costs and adjust our capacity to more closely match market demand. During 2008, we reduced our cost structure with the permanent closure of three fabrication plants and moved the production requirements of our customers to our other manufacturing locations. In May 2009, we announced the permanent closure of two additional fabrication plants and moved the production requirements of our customers to our other manufacturing locations. In addition, we sold our outdoor storage buildings business during the first quarter of 2008, which also reduced our cost structure.

Aromatics Segment

Net Sales. Aromatics segment net sales were \$321.3 million for the year ended December 31, 2009, a decrease of 48 percent compared to \$618.8 million for the prior year. Our overall average sales prices decreased 34 percent as a result of decreases in the prices of cumene of 36 percent and phenol and acetone of 28 percent. The sales price decreases reflect lower costs for the feedstocks benzene and propylene. The North American phenol and acetone industry operating rate was approximately 61 percent for 2009, or down about 15 percent compared with the prior year. The North American cumene industry operating rate was approximately 62 percent during 2009, or about 10 percent lower than the prior year. During the first quarter of 2009, a competitor announced the idling of a 1 billion pound cumene plant reducing North American cumene industry capacity by about 9 percent. Our overall aromatics sales volumes decreased 21 percent as a result of a decline in phenol and acetone of 49 percent. The phenol and acetone sales volume decrease is due to weak demand in North America caused primarily by the decline in the U.S. housing construction and automotive markets and reduced export sales. Our cumene sales volume increase of 10 percent reflects additional spot sales opportunities realized during the year ended December 31, 2009.

Operating Income. Operating income increased by \$51.9 million from an operating loss of \$35.0 million for the year ended December 31, 2008 to \$16.9 million operating income for the year ended December 31, 2009. This increase in operating income was due to decreases in our raw materials costs which more than offset decreases in our sales prices and volumes for most of our aromatics products. Also during 2009, we were able to fully recover previously purchased raw materials costs in an increasing feedstock and sales price environment. Conversely during the fourth quarter of 2008, we experienced a \$24.8 million operating loss due to a sharp decline in feedstock and product prices and we were not able to recover previously purchased feedstock costs due to the time lag between the purchase of raw materials and their sale as finished goods. Our aromatics segment is allocated costs for certain maintenance, utilities, environmental and service costs, as well as other selling, general and administrative costs.

Liquidity and Capital Resources

Operating Activities. Positive cash flow from operations was the largest contributor to the increase of cash on hand for fiscal year 2010. For the year ended December 31, 2010, cash flows provided by operating activities was \$183.8 million compared with \$0.7 million for the year ended December 31,

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2009, primarily due to the \$114.8 million improvement in operating results and improvement in net working capital. In 2009 we used \$111.0 million to repurchase our asset securitization in connection with terminating and refinancing this facility, whereas no cash was used related to this in the current year. Additionally, we received net tax refunds of \$16.0 million in 2010 compared to cash taxes paid of \$10.0 million in 2009, further contributing to the improvement of cash from operations.

For the year ended December 31, 2010, net working capital increased by \$59.7 million versus the prior fiscal year. This increase is largely represented by an increase in cash of \$84.0 million due to increased cash generated from operations. This is offset by increases in compensation accrual and interest payable of \$22.3 million and \$19.7 million, respectively; and decreases in income taxes receivable, prepaid expenses, and the current portion of long term debt of \$29.4 million, \$7.4 million, and \$6.1 million, respectively. We also improved working capital efficiency by 13 days during the 2010 fiscal year. The increased working capital amounts at the end of the fiscal year are due to significantly higher sales levels throughout the year and higher raw material prices.

In 2010, the largest change from the prior year related to the use of cash in operations is a result of the decrease in interest expense. This resulted in a savings in interest expense of \$61.3 million versus the prior year. As of December 31, 2010, \$nil million was drawn on the ABL Revolver in comparison to \$56.5 million in prior year. Repayment of the ABL Revolver during the 2010 fiscal year was a result of increased cash flows from operations and contributed to the reduction of interest expense for the same year. We expect to continue to benefit from a reduction in interest expense under our current capital structure.

The major use of cash for fiscal year 2009 was a \$111.0 million repurchase of previously sold accounts receivable as a result of the termination and replacement of our asset securitization agreement as part of our December 2009 refinancing that included a new ABL Revolver and issuance of \$500.0 million aggregate principal amount of 9.0 percent senior secured notes. Additionally we incurred costs of approximately \$21.8 million on restructuring and process improvement initiatives. Total working capital at December 31, 2009 was \$340.7 million versus \$225.2 million at December 31, 2008. The significant increase in working capital for fiscal year 2009 includes the \$111.0 million increase in accounts receivable due to the above described termination of our asset securitization facility and a decrease of \$28.6 million in our current portion of long-term debt.

For the year ended December 31, 2008, cash flows provided by operating activities decreased \$87.2 million during the fiscal year. Total working capital at December 31, 2008 was \$225.2 million, an increase of \$24.5 million from the previous fiscal year. The significant increase in working capital for fiscal year 2008 includes an \$80.7 million increase in cash partially offset by a \$32.6 million increase in our current portion of long-term debt and decreases in accounts payable, accrued compensation, and liability for unrecognized tax benefits of \$127.4 million, \$23.0 million and \$52.1 million, respectively. These significant increases in working capital for fiscal year 2008 were partially offset by a decrease in inventories of \$126.3 million. The majority of our inventory decrease was mainly due to lower prices in our raw materials and adjusting our levels to the decrease in current demand.

Investing Activities. Net cash used in investing activities was \$44.7 million for the year ended December 31, 2010. This is an increase in cash used for capital expenditures of \$15.6 million over the previous year. The largest use of cash was \$22.9 million of capital investment related to our U.S. chemical facilities.

We estimate that we expect to invest approximately \$75 to \$85 million for capital expenditures in 2011. In our chemicals businesses, we expect to make the productivity and reliability investments that are required to run the higher operating rates we expect in the coming years. In our building products businesses, we expect to invest in productivity improvements as well as accelerating our new product development efforts ahead of the expected eventual recovery in these markets.

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For the fiscal year 2009, cash used in investing activities was \$26.0 million. The major use of cash was \$30.1 million for capital expenditures, including investments at our U.S. chemical facilities, partially offset by insurance proceeds of \$2.0 million and proceeds from the sale of assets of \$2.1 million.

During 2008, we received cash proceeds from sales of property, plant and equipment and assets held for sale of \$79.8 million. These proceeds relate primarily to the sale of the outdoor storage business for \$13.0 million, a sale of real estate in Ontario, Canada for \$12.6 million, a sale of real estate in Manitoba, Canada for \$4.5 million, the sale of a vacant tract of land along the Houston ship channel in Pasadena, Texas for net proceeds of \$36.5 million, and the sale and lease back of equipment for \$10.6 million.

We incurred maintenance expense for our production facilities of \$137.4 million, \$104.5 million and \$109.1 million during the years ended December 31, 2010, 2009, and 2008, respectively.

Financing Activities. On December 31, 2010, our debt consisted of \$9.0 million of unsecured 7.125 percent senior notes due 2013, \$13.2 million of unsecured 9.5 percent senior notes due 2014, \$41.4 million of unsecured 10.75 percent senior subordinated notes due 2016, \$497.1 million of senior secured 9.0 percent notes due 2017, \$112.4 million of lease financing obligations and \$17.0 million in other debt. At December 31, 2010, under our ABL Revolver, we had a maximum borrowing capacity of \$300.0 million, and net of qualifying accounts receivable and inventory, outstanding letters of credit of \$20.2 million, current borrowings of \$nil, and less a fixed \$15.0 million availability reserve we had remaining availability of \$264.8 million. As discussed below, in January 2011 we amended this ABL agreement, removing the \$15 million availability block, reducing fees and extending the maturity until 2016. On February 16, 2011, we announced our intent to redeem \$22.1 million of debt in 2011 consisting of our 2013 and 2014 notes and therefore we have classified this debt as current in our consolidated balance sheet as of December 31, 2010. We intend to redeem these notes with cash from operations. Our lease financing obligation consists of rent of approximately \$8 million a year through 2016, and does not represent an obligation to repay the lease financing obligation of \$112.4 million.

All of our current debt outstanding contains fixed interest rates. Borrowings under the ABL Revolver, if any, are at variable interest rates. Subsequent to year end, we completed the approximate \$72.0 million purchase of Exterior Portfolio, an addition to our siding business. This acquisition was funded with cash on hand. Cash used by financing activities was \$55.7 million for the fiscal year ended 2010 primarily related to the \$56.4 million full repayment of borrowings under the ABL Revolver.

Our short term borrowings consist of our ABL Revolver. At December 31, 2010, we had no short term borrowings.

(\$ in millions)	As of and for the quarter ended December 31, 2010	As of and for the year ended December 31, 2010	As of and for the year ended December 2009
Short-Term Borrowings from Banks:			
Outstanding amount at period ending	\$ 0.0	\$ 0.0	\$ 56.5
Weighted average interest rate at period ending *	0.0%	0.0%	6.0%
Average daily amount outstanding for the period	\$ 3.9	\$ 54.3	\$ 144.6
Weighted average daily interest rate for the period	5.1%	5.1%	8.9%
Maximum month end amount outstanding during the period	\$ 0.0	\$ 117.7	\$ 207.7

*

As of the 2010 year end, the applicable rate for future borrowings would have been 3.6 to 5.5 percent.

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The ABL Revolver provides for revolving credit including letters of credit through January 2016, subject to borrowing base availability. The borrowing base is determined on a monthly basis and is equal to specified percentages of our eligible accounts receivable and inventories, less a fixed \$15.0 million availability reserve (which reserve was removed by our recent January 2011 amendment to the ABL Revolver) and reserves reasonably determined by the co-collateral agents. Interest on this facility is variable at a rate per annum, at our option, based on the prime rate plus the applicable pricing margin or the London Interbank Offered Rate, ("LIBOR") plus the applicable pricing margin. The ABL Revolver is secured by substantially all of our assets and contains certain restrictive covenants including restrictions on debt incurrence, granting of liens, dividends, acquisitions and investments. On January 14, 2011 we amended the ABL Revolver. The amendment removed the \$15.0 million availability reserve, extended the term to January 13, 2016, and also beneficially modified certain financial covenants and definitions. See Note 22 to the Consolidated Financial Statements included in Item 8 for additional ABL Revolver information.

Management believes based on current and projected levels of operations and conditions in our markets and cash flow from operations, together with our cash and cash equivalents on hand of \$122.8 million and the availability to borrow an additional \$264.8 million under our ABL Revolver as of December 31, 2010, the Company has adequate funding for the foreseeable future to make required payments of principal and interest on our debt and fund our working capital and capital expenditure requirements and comply with the financial ratios of the senior ABL Revolver and covenants under our indenture for the 9.0 percent notes. To the extent our cash flow and liquidity exceeds the levels necessary for us to make our required debt payments, fund our working capital and capital expenditure requirements and comply with our ABL Revolver and the indenture for the 9.0 percent notes, we may use that excess liquidity to further grow our business through investments or acquisitions, payment of dividends and/or to further reduce our debt through optional prepayments or redemptions of our outstanding debt securities.

Cash used in financing activities was \$29.1 million for the year ended December 31, 2009. During the 2009 fiscal year we successfully recapitalized our balance sheet including the refinancing of our senior secured credit facility and our \$175 million asset securitization facility. At the time of the refinancing our senior secured credit facility consisted of a \$300 million revolving credit facility and a \$347.7 million Term Loan B. We replaced the senior secured credit facility and asset securitization facility with the four-year term senior secured \$300 million ABL Revolver and the issuance of \$500.0 million in principal amount of 9.0 percent senior secured notes due 2017. These notes were issued at a discount to effectively provide a 9.12 percent interest rate. We also consummated our 2009 debt exchange totaling approximately \$736.0 million (principal amount), comprised of \$91.0 million of the \$100 million of outstanding 2013 notes, \$486.8 million of the \$500 million of outstanding 2014 notes, and \$158.1 million of the \$200 million of outstanding 2016 notes. An aggregate of approximately 30.2 million shares of convertible preferred stock and approximately 1.3 million shares of common stock were issued in exchange for the tendered notes after giving effect to a 1-for-25 reverse stock split, which reduced the outstanding common shares, before the issuance of common shares in the debt exchange, to approximately 1.4 million shares.

The recapitalization activities and a \$17.0 million payoff of other debt are the primary contributors to reducing our total debt by \$655.1 million at December 31, 2009 from the prior fiscal year. The recapitalization also significantly extended the duration of our debt maturities. Further, the recapitalization reduced our cash interest costs and removed the quarterly maintenance covenants that required waivers and amendments from our lenders in the past. The 2009 debt exchange was a troubled debt restructuring and thus an extinguishment of the notes for which we recognized a net gain of \$400.8 million, or approximately \$16.18 per share. Cash tax payments in 2009 were approximately \$10 million. As a result of the enactment of the American Recovery and Reinvestment Act passed in 2009, we have the option to defer the federal taxes payable as a result of the debt exchange to 2014

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and then pay those taxes ratably over five years. We made this election in our 2009 federal tax return and therefore do not have a large current tax liability.

Cash provided by financing activities was \$15.4 million for the year ended December 31, 2008. Cash provided by financing activities in 2008 was impacted by our adjustment of our cash management activities intended to maximize our financial flexibility. Specifically, Lehman Commercial Paper, Inc., a subsidiary of Lehman Brothers Inc. (collectively "Lehman Brothers"), was a participant in our revolving line of credit facility, representing about 12 percent of our \$375.0 million revolving line of credit facility. Due to their failure to fund revolver draws, we had about \$6.6 million of our revolving line of credit that was not available to us. As a result we maintained a higher cash balance partially due to \$105.8 million of net additional borrowings on our revolving line of credit that was partially offset by the repayment of \$74.0 million of long-term debt. Long-term debt repayments were primarily funded by proceeds from the sale of underutilized assets. During fiscal year 2008, we increased our total debt by \$33.3 million due primarily to the above noted issues with Lehman Brothers and the impact on the availability of our revolving line of credit. Had the revolving line of credit been fully available we could have decreased total debt during fiscal 2008 by \$46.7 million by applying approximately \$80.0 million of the \$90.0 million of cash and cash equivalents on hand at December 31, 2008 towards our outstanding revolving line of credit balance.

Off-Balance Sheet Arrangement. In the past, we had agreements pursuant to which we sold an undivided percentage ownership interest in a defined pool of our U.S. trade receivables on a revolving basis through a wholly owned subsidiary to a third party (the "Securitization"). The funded balance has the effect of reducing accounts receivable and short-term liabilities by the same amount. As collections reduce accounts receivable included in the pool, we sold interests in new receivables to bring the ownership interests sold up to a maximum of \$175.0 million, as permitted by the Securitization.

As of December 22, 2009, the Securitization was terminated and replaced with the ABL Revolver (see Note 10 of the Notes to the Consolidated Financial Statements included in Item 8).

Contractual Obligations. Our aggregate future payments under contractual obligations by category as of December 31, 2010, were as follows:

(In millions)	Total	2011	2012	2013	2014	2015	2016 and thereafter
Contractual obligations:							
Long-term debt principal	\$ 582	\$	\$ 18	\$ 9	\$ 13	\$	\$ 542
Long-term debt interest	306	53	51	51	51	50	50
Lease financing obligations	49	7	8	8	8	8	10
Operating lease obligations	68	18	16	10	8	5	11
Purchase obligations	2,365	948	600	459	358		
Expected pension contributions	17	1		1	5	4	6
Uncertain income tax positions	1	1					
Asset retirement obligation	11						11
Total	\$ 3,399	\$ 1,028	\$ 693	\$ 538	\$ 443	\$ 67	\$ 630

Long-Term Debt. Long-term debt includes principal and interest payments based upon our interest rates as of December 31, 2010. Long-term debt obligations are listed based on when they are contractually due.

Lease Financing Obligations. We lease land and buildings for certain of our Canadian manufacturing facilities under leases with varying maturities through the year 2017.

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Operating Lease Obligations. We lease railcars, storage terminals, computer equipment, automobiles and warehouse and office space under non-cancelable operating leases with varying maturities through the year 2017. We did not have significant capital lease obligations as of December 31, 2010.

Expected Pension Contributions. Pension funding represents the projected minimum required contributions based on current assumptions for the Georgia Gulf Corporation Retirement Plan in accordance with the Employee Retirement Income Security Act. Contributions for the U.S. Supplemental Executive Retirement Agreements, and the Canadian Royal Polymers Limited Pension Plan are also included. The payment during 2011 assumes full funding of the windup deficit for the Canadian Royal Polymers Limited Pension Plan. See Note 15 of the Notes to the Consolidated Financial Statements included in Item 8.

Purchase Obligations. Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms. We have certain long-term raw material supply contracts and energy purchase agreements with various terms extending through 2014. These commitments are designed to assure sources of supply for our normal requirements. Amounts are based upon contractual raw material volumes and market rates as of December 31, 2010.

Uncertain Income Tax Positions. We have recognized a liability for our unrecognized uncertain income tax positions of approximately \$53.3 million as of December 31, 2010. We have included in the table above any liability for our uncertain income tax positions related to audits and other tax matters that we are likely to pay within a twelve month period. The ultimate resolution and timing of payment for remaining matters continues to be uncertain and are therefore excluded from the above table.

Asset Retirement Obligation. We have recognized a liability for the present value of cost we estimate we will incur to retire certain assets. The amount reported in the table above represents the undiscounted estimated cost to retire such assets.

Outlook

We based our 2011 operating plans on conservative macro economic assumptions regarding the main drivers of our businesses. We assume a slight recovery in U.S. housing starts and a slight weakening in Canadian housing starts, gross domestic product ("GDP") growth in both the U.S. and Canada greater than 2 percent over 2010, a continuation of favorable conditions for PVC exports, and natural gas costs similar to 2010.

In addition to the macroeconomic assumptions, we expect our sales and earnings will reflect the acquisition of Exterior Portfolio from February 9, 2011.

We expect we will invest \$75 million to \$85 million of capital expenditures in our businesses in 2011. In our Chlorovinyls and Aromatics segments, we expect we will make the productivity and reliability investments that are required to run the higher operating rates we expect in the coming years. In our Building Products segment, we expect to invest in productivity improvements as well as accelerating our new product development efforts ahead of the expected eventual recovery in these markets.

Inflation

The most significant component of our cost of sales is raw materials, which include basic oil-based commodities and natural gas or derivatives thereof. The costs of raw materials and natural gas are based primarily on market forces and have not been significantly affected by inflation. Inflation has not had a material impact on our sales or income from operations.

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New Accounting Pronouncements

In January 2010, the FASB issued ASU 2010-6, *Improving Disclosures about Fair Value Measurements*. This ASU discusses the level of disaggregation required for each class of assets and liabilities and for fair value measurements that fall within Level 2 or 3 of the fair value hierarchy. Additionally, we have disaggregated our pension asset portfolio by each asset class. See Note 18, "Fair Value of Financial Instruments". This ASU is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures concerning purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. We are currently evaluating the impact of this statement on our consolidated financial statements.

On March 23, 2010, President Obama signed into law the Patient Protection and Affordable Care Act (the "Act"). The Act is a comprehensive health care reform bill that includes provisions for raising nearly \$400 billion in revenue over ten years through tax increases on high-income individuals, excise taxes on high cost group health plans, and new fees on selected health-care-related industries. The Act eliminates the tax deduction for the portion of the prescription drug costs for which an employer receives a Medicare Part D federal subsidy (i.e., it reduces a company's tax deduction). As a result of this enacted legislation, a company may need to reduce its deferred tax asset associated with the deductible temporary differences related to its other postemployment benefit obligation. The Act did not have a material impact on our consolidated financial statements.

Critical Accounting Policies and Estimates

Critical accounting policies are those that are important to our financial condition and require management's most difficult, subjective, or complex judgments. Different amounts would be reported under different operating conditions or under alternative assumptions. We have evaluated the accounting policies used in the preparation of the accompanying consolidated financial statements and related notes and believe those policies to be reasonable and appropriate. See Note 1 of the Notes to Consolidated Financial Statements in Item 8 for a complete listing of our accounting policies. We believe the following to be our most critical accounting policies applied in the preparation of our financial statements.

Environmental and Legal Accruals. In our determination of the estimates relating to ongoing environmental costs and legal proceedings (see Note 11 of the Notes to Consolidated Financial Statements included in Item 8), we consult with our advisors (consultants, engineers and attorneys). Such consultation provides us with the information on which we base our judgments on these matters and under which we accrue an expense when it has been determined that it is probable that a liability has been incurred and the amount is reasonably estimable. While we believe that the amounts recorded in the accompanying consolidated financial statements related to these contingencies are based on the best estimates and judgments available to us, the actual outcomes could differ from our estimates. To the extent that actual outcomes differ from our estimates by 10 percent, our net income would be higher or lower by approximately \$1.3 million, on an after-tax basis, depending on whether the actual outcomes were better or worse than the estimates.

Valuation of Goodwill and Other Intangible Assets. Goodwill is the excess of cost of an acquired entity over the amounts specifically assigned to assets acquired and liabilities assumed in purchase accounting for business combinations. Other identifiable intangible assets are intangible assets such as customer lists, trade names and technology that are identified during acquisitions. Our carrying value of our goodwill and indefinite lived intangible assets are tested for impairment annually on October 1 and are tested for impairment between annual impairment tests if an event occurs or circumstances change that would indicate the carrying amounts may be impaired. Indicators include, but are not limited to

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significant declines in the markets and industries which buy our products, changes in the estimated future cash flows of our reporting units, changes in capital markets and changes in our market capitalization. Impairment testing for goodwill and indefinite lived intangible assets is a two-step test performed at a reporting unit level. The first step is to identify potential impairment by comparing the fair value of the reporting unit to the book value, including goodwill. If the fair value of the reporting unit exceeds the book value, goodwill is not considered impaired. If the book value exceeds the fair value, the second step of the process is performed to measure the amount of impairment. Our goodwill evaluations utilized discounted cash flow analyses and market multiple analyses in estimating fair value. Our weighting of the discounted cash flow and market approaches varies by each reporting unit based on factors specific to each reporting unit. Inherent in our fair value determinations are certain judgments and estimates relating to future cash flows, including interpretation of current economic indicators and market conditions, overall economic conditions and our strategic operational plans with regard to our operations. In addition, to the extent significant changes occur in market conditions, overall economic conditions or our strategic operational plan; it is possible that goodwill not currently impaired may become impaired in the future.

Inherent in our fair value determinations are certain judgments and estimates relating to future cash flows, including interpretation of current economic indicators and market conditions, overall economic conditions and our strategic operational plans with regard to our operations. A change in such assumptions may cause a change in the results of the analyses performed. In addition, to the extent significant changes occur in market conditions, overall economic conditions or our strategic operational plan; it is possible that goodwill not currently impaired may become impaired in the future. We have two segments that contain reporting units with goodwill and intangible assets. Chlorovinyls includes goodwill in our Compounding reporting unit and Building Products segment includes goodwill primarily from our Window and Door profiles reporting unit. Based on the results of our evaluation in connection with our goodwill impairment test as of October 1, 2010, we did not record an impairment charge to goodwill in 2010. The estimated fair value of the Compound reporting unit significantly exceeds the carrying value. Our Window and Door profiles reporting unit maintains a goodwill balance of \$18.2 million and the estimated fair value exceeds the carrying value by approximately of 5.0%. The evaluation of this reporting unit gave no indication that an impairment of that goodwill had occurred. This was based on a discount rate of 12.4% on future cash flows, and weighting of 50% to each the income and market approaches and a gradual increase in financial performance. This evaluation assumed a modest housing market recovery to approximately 1.7 million home starts by 2015. These assumptions are based on the historical evaluation of the housing market and the specific productivity of this reporting unit. See Note 9 of the Notes to Consolidated Financial Statements included in Item 8 for further details of the 2010 goodwill and other intangible asset impairment test. We did not have any impairment to our goodwill and other intangible assets in 2010 or 2009. We recorded a non-cash impairment charge to write down goodwill and other intangible assets by \$112.1 million in 2008 primarily as a result of the deteriorating North America housing and construction markets.

Valuation of Long-Lived Assets. Our long-lived assets, such as property, plant, and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, in accordance with ASC topic 360 *Property, Plant, and Equipment*. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Our judgments regarding the existence of impairment indicators are based on legal factors, market conditions and assumptions for operational performance of our businesses. The assumptions used to estimate our future undiscounted cash flows are predominately identified from our financial forecasts. The actual impairment charge incurred could vary significantly from amounts that

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we estimate. Additionally, future events could cause us to conclude that impairment indicators exist and that associated long-lived assets of our businesses are impaired.

There were no long-lived asset impairments during 2010. During 2009 we continued the consolidation of our Window and Door profiles plants resulting in impairments of \$21.6 million.

Pension Liabilities. Accounting for employee retirement plans involves estimating the cost of benefits that are to be provided in the future and attempting to match, for each employee, that estimated cost to the period worked. To accomplish this, we make assumptions about discount rates, expected long-term rates of return on plan assets, salary increases, employee turnover and mortality rates, among others. We reevaluate all assumptions annually with our independent actuaries taking into consideration existing as well as forecasted economic conditions, and our policy and strategy with regard to the plans. We believe our estimates, the most significant of which are stated below, to be reasonable.

The discount rate reflects the rate at which pension benefit obligations could be effectively settled. We determined our discount rate by matching the expected cash flows of our pension obligations to a yield curve generated from a broad portfolio of high-quality fixed rate debt instruments. The discount rate assumption used for determining annual pension expense for our U.S. pension plans in 2010 was 5.6 percent. At December 31, 2010, this rate was 6.0 percent for determining 2011 annual pension expense for our U.S. pension plans. A 25 basis point increase or decrease in this discount rate would immaterially decrease or increase our annual pre-tax pension expense for our U.S. pension plans. In addition to the expense, a 25 basis point increase in our discount rate would decrease our year-end benefit obligations by \$4.0 million, whereas a 25 basis point decrease would increase our year-end benefit obligations by \$4.2 million for our U.S. pension plans.

The expected long-term rate of return on plan assets assumption is based on historical and projected rates of return for current and planned asset classes in the plan's investment portfolio. Our weighted average asset allocation as of December 31, 2010, is 66.6 percent equity securities, 20.7 percent debt securities, 1.4 percent real estate and 11.3 percent other. Assumed projected rates of return for each of the plan's projected asset classes were selected by us after analyzing historical experience and future expectations of the returns and volatility of the various asset classes. The expected long-term rate of return assumption used for determining annual pension expense for 2011 was 8.5 percent for our U.S. pension plans. At December 31, 2010, this rate was 8.66 percent for determining 2011 annual pension expense for our U.S. pension plans. A 25 basis point increase or decrease in the long-term rate of return on plan assets assumption would decrease or increase our annual pre-tax pension expense by \$0.3 million for our U.S. pension plans. A 25 basis point increase or decrease in the expected long-term rate of return assumption for our foreign pension plans is not material.

Income Taxes. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. At December 31, 2010 and 2009, we had a net deferred tax liability balance of \$174.5 million and \$175.7 million, respectively.

In evaluating the ability to realize our deferred tax assets we rely principally on forecasted taxable income using historical and projected future operating results and the reversal of existing temporary differences. At December 31, 2010 and 2009, we had deferred tax assets for state tax credit carryforwards of \$15.9 million and \$16.1 million, respectively, which carryforward indefinitely. We believe we will achieve taxable income in the related jurisdictions in order to realize the deferred tax

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assets for state tax credit carryforwards. In addition, at December 31, 2010 we had deferred tax assets for net operating loss carryforwards in the U.S. and Canada of \$1.7 million and \$23.3 million, respectively, of which we have a \$15.8 million valuation allowance to record these deferred tax assets related to net operating losses at their estimated realizable values.

We released approximately \$5.6 million of previously established valuation allowance attributable to certain Canadian deferred tax assets which offset our 2010, deferred income tax provision in Canada. In 2009 and 2008, we recorded a \$7.3 million and \$55.5 million valuation allowance, respectively, on certain deferred tax assets in Canada that, in the judgment of management, are not more likely than not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which those temporary differences are deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected taxable income and tax-planning strategies available to the company in making this assessment. In order to fully realize the deferred tax assets, we will need to generate future taxable income before the expiration of the deferred tax assets governed by the tax code. Based on the level of historical cumulative losses, management believes that it is more likely than not that the company will realize the benefits of these deductible differences, net of the existing valuation allowances at December 31, 2010. As a result of the debt exchange completed in July 2009, we experienced a change in control as defined by the Internal Revenue Code. Because of this change in control, we will be unable to realize a benefit from the U.S. federal net operating loss arising before the acquisition of the Royal Group. Therefore, we no longer carry those net operating losses as a deferred tax asset. The change in control also limits our ability to realize certain expenses in the future and we have recorded deferred tax liabilities to reflect this.

In addition, we have accrued a reserve for non-income tax contingencies of \$8.0 million and \$8.7 million, at December 31, 2010 and 2009, respectively. The decrease in the reserve is related primarily to the settlement of a Canadian issue and the lapsing of the statute of limitations and a reduction in accrued interest related to these matters, which was partially offset by the addition of a new reserve for sales and use taxes in the U.S. We accrue for non-income tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. The non-income tax contingency reserves are adjusted for, among other things, changes in facts and circumstances, receipt of tax assessments, expiration of statutes of limitations, interest and settlements and additional uncertainties.

Stock-Based Compensation. We account for share-based payments in accordance with ASC topic 718, *Compensation Stock Compensation* ("ASC 718"). All share-based payments to employees and non-employee directors, including grants of stock options, restricted and deferred stock units, restricted stock and employee stock purchase rights are required to be recognized in our financial statements based on their respective grant date fair values. Under ASC 718, the fair value of each share-based payment award is estimated on the date of grant using an option-pricing model that meets certain requirements. We currently use the Black-Scholes option-pricing model to estimate the fair value of our share-based payment awards. The Black-Scholes model meets the requirements of ASC 718; however, the fair values generated by the model may not be indicative of the actual fair values of our awards as it does not consider certain factors important to our awards, such as continued employment, periodic vesting requirements and limited transferability. Future stock-based compensation expense and unearned stock-based compensation will increase to the extent that we grant additional equity awards to employees or we assume unvested equity awards in connection with acquisitions. The determination of the fair value of share-based payment awards utilizing the Black-Scholes model is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. We use the historical volatility for our stock, as we believe that historical

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volatility is more representative than implied volatility. The expected life of the awards is based on historical and other economic data trended into the future. The risk-free interest rate assumption is based on observed interest rates appropriate for the terms of our awards. The dividend yield assumption is based on our historical dividend yield and expectation of future dividend payouts. The fair value of our restricted and deferred stock units and restricted stock are based on the fair market value of our stock on the date of grant. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Stock-based compensation expense recognized in our financial statements is based on awards that are ultimately expected to vest. We evaluate the assumptions used to value our awards on a quarterly basis. If factors change and we employ different assumptions, stock-based compensation expense may differ significantly from what we have recorded in the past. If there are any modifications or cancellations of the underlying unvested securities, we may be required to accelerate, increase or cancel any remaining unearned stock-based compensation expense.

Environmental

Our operations are subject to increasingly stringent federal, state, and local laws and regulations relating to environmental quality. These regulations, which are enforced principally by USEPA and comparable state agencies, govern the management of solid hazardous waste, emissions into the air and discharges into surface and underground waters, and the manufacture of chemical substances. Our Canadian operations are subject to similar laws and regulations.

We believe that we are in material compliance with all current environmental laws and regulations. We estimate that any expenses incurred in maintaining compliance with these requirements will not materially affect earnings or cause us to exceed our level of anticipated capital expenditures. However, there can be no assurance that regulatory requirements will not change, and it is not possible to accurately predict the aggregate cost of compliance resulting from any such changes.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to certain market risks related to long-term financing and related derivative financial instruments, foreign currency exchange rates and raw material commodity prices. These financial exposures are managed as an integral part of our risk management program, which seeks to reduce the potentially adverse effect that the volatility of the interest rate, exchange rate, raw material commodity and natural gas markets may have on our operating results. We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes.

Interest Rate Risk Management. The following table is "forward-looking" information that provides information about our debt obligations and other significant financial instruments that are sensitive to changes in interest rates. Our policy is to manage interest rates through the use of a combination of fixed and floating rate debt instruments. At times, we may utilize interest rate swap agreements to help manage our interest rate risk. As of December 31, 2010 and 2009 we had no outstanding interest rate swaps. As of December 31, 2010, our only variable rate instrument is our ABL Revolver which does not have any outstanding principal amounts. The table presents principal cash flows and related weighted average interest rates by expected maturity dates for the financial instruments.

(In thousands)	2011	2012	2013	2014	2015	Thereafter	Total	Fair value at 12/31/10
Financial instruments:								
Fixed rate principal	\$	\$ 18,038	\$ 8,965	\$ 13,214	\$	\$ 541,856	\$ 582,073	\$ 604,514
Average interest rate	%	6.53%	7.13%	9.50%	%	9.14%	9.03%	

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Foreign Currency Exchange Risk Management. Our international operations require active participation in foreign exchange markets. We may or may not enter into foreign exchange forward contracts and options, and cross-currency swaps to hedge various currency exposures or create desired exposures.

Raw Materials and Natural Gas Price Risk Management. The availability and price of our raw materials and natural gas are subject to fluctuations due to unpredictable factors in global supply and demand. To reduce price risk caused by market fluctuations, from time to time, we may enter into forward swap contracts, which are generally less than one year in duration. We designate forward swap contracts with financial counter-parties as cash flow hedges. Any outstanding contracts are valued at market with the offset going to other comprehensive income, net of applicable income taxes, and any material hedge ineffectiveness is recognized in cost of goods sold. Any gain or loss is recognized in cost of goods sold in the same period or periods during which the hedged transaction affects earnings. The fair value of our natural gas swap contract was a \$0.4 million and \$0.3 million asset at December 31, 2010 and December 31, 2009, respectively.

We also have other long-term supply contracts for raw materials, which are at prices not in excess of market, designed to assure a source of supply and not expected to be in excess of our normal manufacturing operations requirements. Historically, we have taken physical delivery under these contracts and we intend to take physical delivery in the future.

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Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Georgia Gulf Corporation
Atlanta, Georgia

We have audited the accompanying consolidated balance sheets of Georgia Gulf Corporation and subsidiaries (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2010. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Georgia Gulf Corporation and subsidiaries as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2010, based on the criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 10, 2011 expressed an adverse opinion on the Company's internal control over financial reporting because of a material weakness.

/s/ DELOITTE & TOUCHE LLP

Atlanta, Georgia
March 10, 2011

Table of Contents**Georgia Gulf Corporation and Subsidiaries****Consolidated Balance Sheets****(In thousands, except share data)**

	December 31, 2010	December 31, 2009
Assets		
Cash and cash equivalents	\$ 122,758	\$ 38,797
Receivables, net of allowance for doubtful accounts of \$10,026 in 2010 and \$16,453 in 2009	267,662	208,941
Inventories	261,235	251,397
Prepaid expenses	16,606	24,002
Income tax receivable	899	30,306
Deferred income taxes	7,266	13,177
 Total current assets	 676,426	 566,620
Property, plant and equipment, net	653,137	687,570
Goodwill	209,631	203,809
Intangible assets, net of accumulated amortization of \$11,997 in 2010 and \$10,996 in 2009	14,351	15,223
Deferred income taxes	8,078	
Other assets	89,927	116,494
Non-current assets held for sale	14,151	14,924
 Total assets	 \$ 1,665,701	 \$ 1,604,640

Liabilities and Stockholders' Equity

Current portion of long-term debt	\$ 22,132	\$ 28,231
Accounts payable	132,639	124,829
Interest payable	22,558	2,844
Income taxes payable	2,910	1,161
Accrued compensation	38,382	16,069
Liability for unrecognized income tax benefits and other tax reserves	8,822	9,529
Other accrued liabilities	48,536	43,236
 Total current liabilities	 275,979	 225,899
Long-term debt	667,810	710,774
Liability for unrecognized income tax benefits	46,884	48,471
Deferred income taxes	189,805	188,910
Other non-current liabilities	40,631	37,036
 Total liabilities	 1,221,109	 1,211,090

Commitments and contingencies (Note 11)

Stockholders' equity:

Preferred stock \$0.01 par value; 75,000,000 shares authorized; no shares issued		
Common stock \$0.01 par value; 100,000,000 shares authorized; issued and outstanding: 33,962,291 in 2010 and 33,718,367 in 2009	340	337
Additional paid-in capital	476,276	472,018
Accumulated other comprehensive loss, net of tax	(210)	(4,314)
Accumulated deficit	(31,814)	(74,491)

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Total stockholders' equity	444,592	393,550
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Total liabilities and stockholders' equity	\$ 1,665,701	\$ 1,604,640
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See accompanying notes to consolidated financial statements.

Table of Contents**Georgia Gulf Corporation and Subsidiaries****Consolidated Statements of Operations****(In thousands)**

	Year Ended December 31,		
	2010	2009	2008
Net sales	\$ 2,818,040	\$ 1,990,091	\$ 2,916,477
Operating costs and expenses:			
Cost of sales	2,543,638	1,778,998	2,717,409
Selling, general and administrative expenses	160,031	182,937	168,572
Long-lived asset impairment charges		21,804	175,201
Restructuring costs	102	6,858	21,973
Losses (gains) on sale of assets		62	(27,282)
Total operating costs and expenses	2,703,771	1,990,659	3,055,873
Operating income (loss)	114,269	(568)	(139,396)
Interest expense	(69,795)	(131,102)	(134,513)
Loss on debt modification and extinguishment, net		(42,797)	
Gain on debt exchange		400,835	
Foreign exchange loss	(839)	(1,400)	(4,264)
Interest income	322	583	1,308
Income (loss) before income taxes	43,957	225,551	(276,865)
Provision (benefit) for income taxes	1,279	94,492	(21,695)
Net income (loss)	\$ 42,678	\$ 131,059	\$ (255,170)
Earnings (loss) per share:			
Basic	\$ 1.22	\$ 8.27	\$ (191.21)
Diluted	\$ 1.22	\$ 8.26	\$ (191.21)
Weighted average common shares outstanding:			
Basic	33,825	14,903	1,378
Diluted	33,825	14,908	1,378

See accompanying notes to consolidated financial statements.

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Georgia Gulf Corporation and Subsidiaries

Consolidated Statements of Stockholders' Equity (Deficit)

(In thousands)

	Common Stock Shares	Amount	Additional Paid-In Capital	Retained Earnings (deficit)	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity (deficit)
Balance, January 1, 2008	1,376	\$ 14	\$ 103,568	\$ 55,209	\$ 57,182	\$ 215,973
Comprehensive loss:						
Net loss				(255,170)		(255,170)
Pension liability adjustment including effect of ASC topic 715, net of taxes of \$16,519					(23,113)	(23,113)
Foreign currency translation adjustments, net of taxes of \$30,907					(54,760)	(54,760)
Unrealized gain on derivatives, net of tax of \$609					1,009	1,009
Total comprehensive loss						(332,034)
Employee stock purchase and stock compensation plans, net of forfeitures	4	1	3,301			3,302
Retirement of common stock associated with stock compensation plans	(1)		(110)			(110)
Tax benefit (deficiency) from stock purchase and stock compensation plans			(945)			(945)
Dividends				(5,589)		(5,589)
Balance, December 31, 2008	1,379	14	105,815	(205,550)	(19,682)	(119,403)
Comprehensive income:						
Net income				131,059		131,059
Pension liability adjustment including effect of ASC Topic 715, net of taxes of \$419					(4,469)	(4,469)
Foreign currency translation adjustments, net of taxes of \$22,388					18,016	18,016
Unrealized gain on derivatives, net of tax of \$1,105					1,821	1,821
Total comprehensive income						146,427
Preferred stock issued and converted to common stock	31,582	316	357,237			357,553
Employee stock purchase and stock compensation plans, net of forfeitures	1,154	12	17,650			17,662
Retirement of common stock associated with stock compensation plans	(397)	(4)	(7,153)			(7,157)
Tax benefit (deficiency) from stock purchase and stock compensation plans			(1,532)			(1,532)
Dividends						
Balance, December 31, 2009	33,718	337	472,018	(74,491)	(4,314)	393,550
Comprehensive income:						
Net income				42,678		42,678
Pension liability adjustment including effect of ASC Topic 715, net of taxes of \$1,543					(4,264)	(4,264)
Foreign currency translation adjustments, net of taxes of \$8,772					8,264	8,264
Unrealized gain on derivatives, net of tax of \$64					104	104
Total comprehensive income						
			Baytex		435	424,125

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Energy
Corp.,
5.13%,
6/01/21
(b)

Calpine Corp.:

6.00%, 1/15/22 (b)	878	928,485
5.38%, 1/15/23	2,333	2,353,414
5.88%, 1/15/24 (b)	823	880,610
5.50%, 2/01/24	1,749	1,749,000
5.75%, 1/15/25	1,770	1,778,939
Dynegy, Inc., 6.75%, 11/01/19 (b)	2,195	2,293,775
NRG REMA LLC, 9.68%, 7/02/26	1,130	1,226,050
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,951,087

13,585,485

Insurance 5.3%

A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204	1,240,120
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710	10,451,225
Aon Corp., 5.00%, 9/30/20 (d)	7,700	8,624,593
Aon PLC, 4.25%, 12/12/42 (d)	6,500	6,253,611
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,965,593
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425	11,605,986
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,545,937
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000	15,342,504
Principal Financial Group, Inc., 8.88%, 5/15/19 (d)	2,825	3,532,725
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000	13,008,100
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085	11,713,818

87,284,212

Internet Software & Services 0.1%

Netflix, Inc. (b):		
5.50%, 2/15/22	563	592,558
5.88%, 2/15/25	339	361,035

953,593

IT Services 0.5%

Epicor Software Corp., 8.63%, 5/01/19	2,400	2,508,000
First Data Corp. (b):		
7.38%, 6/15/19	2,905	3,017,569
6.75%, 11/01/20	1,768	1,882,920
8.25%, 1/15/21	250	265,077

7,673,566

Life Sciences Tools & Services 0.8%

Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000	13,806,468
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Media 6.2%

21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575	11,739,390
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	5,038,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313	1,352,390
Altice Finco SA, 7.63%, 2/15/25 (b)	551	561,676
Altice SA (b):		
7.75%, 5/15/22	3,245	3,277,482
7.63%, 2/15/25	1,515	1,532,120
AMC Networks, Inc.:		
7.75%, 7/15/21	1,330	1,449,700
4.75%, 12/15/22	685	697,844
Cinemark USA, Inc., 5.13%, 12/15/22	349	360,761

Corporate Bonds

Par

Value

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(000)

Media (concluded)

Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	USD	10,205	10,764,207
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	6,878,035
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,638,190
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,488,117
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,425,070
Gray Television, Inc., 7.50%, 10/01/20		713	757,563
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,407,863
Intelsat Jackson Holdings SA: 7.25%, 4/01/19		710	735,738
5.50%, 8/01/23		2,909	2,738,096
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,173,691
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	493,095
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,808
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000	9,219,375
Outfront Media Capital LLC / Outfront Media Capital Corp.: 5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	127,033
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,288,500
Time Warner Cable, Inc.: 4.13%, 2/15/21		1,136	1,133,186
4.00%, 9/01/21		575	572,031
6.55%, 5/01/37		3,519	3,643,928
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,046,250
Univision Communications, Inc. (b): 5.13%, 5/15/23		4,793	4,846,921
5.13%, 2/15/25		999	1,006,493
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,312,625

101,481,893

Metals & Mining 3.1%

Alcoa, Inc., 5.13%, 10/01/24		2,451	2,641,989
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,819,235
ArcelorMittal, 6.13%, 6/01/18		2,575	2,748,813
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,089,785
Constellium NV: 4.63%, 5/15/21	EUR	490	530,114
5.75%, 5/15/24 (b)	USD	1,178	1,133,825
Freeport-McMoRan Corp., 7.13%, 11/01/27 (d)		8,500	9,865,032
Freeport-McMoRan, Inc. (d): 3.55%, 3/01/22		4,700	4,410,757
3.88%, 3/15/23		8,900	8,373,645
Novelis, Inc., 8.75%, 12/15/20		3,285	3,506,737
Peabody Energy Corp., 6.50%, 9/15/20		1,020	632,400
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,805,371
Steel Dynamics, Inc.: 5.13%, 10/01/21 (b)		1,105	1,129,863
6.38%, 8/15/22		1,430	1,533,675
5.25%, 4/15/23		163	166,668
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,785	3,014,762

50,402,671

Multi-Utilities 1.3%

CenterPoint Energy, Inc. (d): 5.95%, 2/01/17		9,000	9,727,110
6.50%, 5/01/18		9,675	10,970,057

20,697,167

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		
	(000)		Value
Corporate Bonds			
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (b)	USD 3,460	\$	3,604,718
Offshore Drilling & Other Services 0.1%			
Sensata Technologies BV (b):			
5.63%, 11/01/24	695		741,913
5.00%, 10/01/25	1,418		1,464,085
			2,205,998
Oil, Gas & Consumable Fuels 15.3%			
Access Midstream Partners LP/ACMP Finance Corp.:			
6.13%, 7/15/22	1,668		1,793,100
4.88%, 5/15/23	343		347,998
Anadarko Petroleum Corp., 6.38%, 9/15/17	75		83,341
Antero Resources Finance Corp.:			
6.00%, 12/01/20	750		765,938
5.38%, 11/01/21	649		655,490
Berry Petroleum Co., 6.38%, 9/15/22	3,207		2,637,757
Bonanza Creek Energy, Inc.:			
6.75%, 4/15/21	1,145		1,165,037
5.75%, 2/01/23	1,555		1,512,237
California Resources Corp.:			
5.50%, 9/15/21	1,389		1,316,077
6.00%, 11/15/24	6,012		5,651,280
Chesapeake Energy Corp.:			
6.88%, 11/15/20	493		506,558
5.75%, 3/15/23	1,151		1,125,102
Cimarex Energy Co., 4.38%, 6/01/24	527		533,588
Concho Resources, Inc.:			
5.50%, 10/01/22	226		229,978
5.50%, 4/01/23	1,995		2,022,431
CONSOL Energy, Inc., 5.88%, 4/15/22	6,131		5,625,192
Continental Resources, Inc.:			
5.00%, 9/15/22	11,232		11,400,480
4.50%, 4/15/23	469		472,169
Denbury Resources, Inc., 5.50%, 5/01/22	604		572,290
El Paso LLC:			
7.80%, 8/01/31	197		236,298
7.75%, 1/15/32	4,586		5,472,813
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345		2,929,958
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075		5,866,294
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)	6,000		7,517,556
Energy Transfer Equity LP:			
7.50%, 10/15/20	1,028		1,156,500
5.88%, 1/15/24	3,913		4,108,650
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (d)	12,000		13,881,312
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19	2,693		2,776,483
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)	5,105		4,951,850
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)	12,000		14,028,276
4.25%, 9/01/24	2,170		2,195,109
5.40%, 9/01/44	3,615		3,556,831
Kinder Morgan, Inc.:			
5.30%, 12/01/34	1,310		1,300,374
5.55%, 6/01/45	2,560		2,555,894
Laredo Petroleum, Inc., 7.38%, 5/01/22	231		247,170
Linn Energy LLC/Linn Energy Finance Corp.:			
6.25%, 11/01/19	1,047		884,715
8.63%, 4/15/20	1,797		1,636,384

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7.75%, 2/01/21	475	408,500
Marathon Petroleum Corp., 3.50%, 3/01/16 (d)	4,600	4,691,880
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22	1,369	1,447,717
Par		
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (concluded)		
MEG Energy Corp. (b):		
6.50%, 3/15/21	USD 3,839	3,791,012
7.00%, 3/31/24	3,598	3,544,750
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)	3,500	3,780,000
Newfield Exploration Co., 5.38%, 1/01/26	701	729,040
Nexen, Inc., 6.40%, 5/15/37 (d)	4,615	5,661,973
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)	902	929,060
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	915	933,758
6.50%, 11/01/21	1,025	1,030,125
ONEOK Partners LP, 8.63%, 3/01/19 (d)	10,000	11,983,240
Pacific Drilling SA, 5.38%, 6/01/20 (b)	613	519,518
PDC Energy, Inc., 7.75%, 10/15/22	1,225	1,304,625
Peabody Energy Corp.:		
6.00%, 11/15/18	2,527	1,991,592
6.25%, 11/15/21 (d)	1,483	889,800
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20	2,221	2,434,771
Petrobras International Finance Co. SA:		
3.88%, 1/27/16	12,550	12,570,331
5.38%, 1/27/21	3,385	3,248,923
Petroleos Mexicanos (d):		
3.50%, 1/30/23	5,000	4,831,250
4.88%, 1/18/24	2,000	2,109,600
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	3,980	3,711,350
Pioneer Natural Resources Co., 6.88%, 5/01/18	1,665	1,885,160
Range Resources Corp.:		
5.00%, 8/15/22	32	32,480
5.00%, 3/15/23	75	76,125
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23	4,351	4,470,652
RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/23 (b)	607	614,588
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)	580	632,200
Rosetta Resources, Inc., 5.63%, 5/01/21	3,448	3,452,310
RSP Permian, Inc., 6.63%, 10/01/22 (b)	789	818,982
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)	10,000	10,840,740
Sabine Pass Liquefaction LLC:		
5.63%, 4/15/23	7,393	7,466,930
5.75%, 5/15/24	2,869	2,897,690
Sabine Pass LNG LP, 7.50%, 11/30/16	5,965	6,360,181
Sanchez Energy Corp., Series WI, 6.13%, 1/15/23	1,141	1,118,180
SandRidge Energy, Inc.:		
8.75%, 1/15/20	114	84,645
7.50%, 2/15/23	1,291	852,060
Seventy Seven Energy, Inc., 6.50%, 7/15/22	469	268,503
SM Energy Co., 6.50%, 1/01/23	322	338,100
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21	1,614	1,678,560
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)	1,519	1,612,039
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)	293	275,420
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,703,556
Whiting Petroleum Corp.:		
5.00%, 3/15/19	3,019	3,011,452
5.75%, 3/15/21	1,171	1,187,839
The Williams Cos., Inc.:		
3.70%, 1/15/23	5,000	4,727,725
4.55%, 6/24/24	830	815,906
8.75%, 3/15/32	2,478	3,014,589
5.75%, 6/24/44	685	644,431
WPX Energy, Inc., 5.25%, 9/15/24	856	789,660
		251,932,028

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Paper & Forest Products 2.0%		
Clearwater Paper Corp., 4.50%, 2/01/23	USD 532	\$ 524,020
International Paper Co. (d):		
7.50%, 8/15/21	9,675	12,115,606
8.70%, 6/15/38	4,000	5,736,960
7.30%, 11/15/39	10,000	12,990,660
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,268,450
		33,635,696
Pharmaceuticals 3.6%		
AbbVie, Inc., 2.90%, 11/06/22 (d)	5,675	5,610,464
Actavis Funding SCS:		
3.45%, 3/15/22	4,610	4,684,092
3.85%, 6/15/24	6,000	6,108,000
3.80%, 3/15/25	1,650	1,667,780
4.75%, 3/15/45	1,450	1,465,862
Endo Finance LLC/Endo Finco, Inc. (b):		
7.00%, 12/15/20	241	253,653
7.25%, 1/15/22	499	527,693
6.00%, 2/01/25	1,601	1,642,026
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,122,466
5.00%, 12/15/21	1,631	1,803,023
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)	1,613	1,649,292
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)	2,130	2,204,550
Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):		
4.88%, 4/15/20	517	525,401
5.50%, 4/15/25	447	455,940
Merck & Co., Inc., 6.50%, 12/01/33 (d)	6,420	8,640,993
Valeant Pharmaceuticals International (b):		
6.75%, 8/15/18	6,955	7,363,606
5.38%, 3/15/20	1,391	1,426,644
6.38%, 10/15/20	2,355	2,481,581
5.63%, 12/01/21	1,615	1,655,375
5.50%, 3/01/23	979	991,238
5.88%, 5/15/23	3,205	3,289,131
6.13%, 4/15/25	1,622	1,673,701
		59,242,511
Professional Services 0.5%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)	2,048	2,158,080
The Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,898,954
		8,057,034
Real Estate Investment Trusts (REITs) 2.7%		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)	10,000	11,620,380
DDR Corp.:		
4.75%, 4/15/18	2,140	2,298,621
7.88%, 9/01/20	2,650	3,283,186
ERP Operating LP, 5.75%, 6/15/17 (d)	10,000	10,914,180
Felcor Lodging LP, 5.63%, 3/01/23	999	1,038,960
HCP, Inc., 5.38%, 2/01/21 (d)	3,450	3,879,891
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (d)	3,600	3,613,727
iStar Financial, Inc.:		
4.00%, 11/01/17	825	813,986
5.00%, 7/01/19	580	577,825
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,589,078

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		43,629,834
Real Estate Management & Development 0.6%		
Lennar Corp., 4.75%, 11/15/22	1,805	1,825,306
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)	4,485	4,143,813
Realogy Corp., 7.63%, 1/15/20 (b)(d)	2,085	2,220,525
	Par	
Corporate Bonds	(000)	Value
Real Estate Management & Development (concluded)		
Realogy Group LLC / Realogy Co-Issuer Corp. (b):		
4.50%, 4/15/19	USD 803	816,731
5.25%, 12/01/21	344	351,740
		9,358,115
Road & Rail 1.5%		
The Hertz Corp.:		
4.25%, 4/01/18	983	997,745
6.75%, 4/15/19	1,167	1,207,600
5.88%, 10/15/20	925	941,188
7.38%, 1/15/21	310	326,275
Norfolk Southern Corp., 6.00%, 3/15/05 (d)	17,200	21,219,141
		24,691,949
Semiconductors & Semiconductor Equipment 0.4%		
Micron Technology, Inc. (b):		
5.25%, 1/15/24	1,190	1,178,100
5.50%, 2/01/25	3,590	3,572,050
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	1,655	1,758,437
		6,508,587
Software 0.5%		
Infor US, Inc., 6.50%, 5/15/22 (b)	2,425	2,491,688
MSCI, Inc., 5.25%, 11/15/24 (b)	587	610,480
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,479,350
		7,581,518
Specialty Retail 1.1%		
AutoNation, Inc., 6.75%, 4/15/18	6,125	6,879,122
L Brands, Inc., 7.00%, 5/01/20	3,050	3,522,750
Penske Automotive Group, Inc., 5.38%, 12/01/24	2,750	2,860,000
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,570,450
		18,832,322
Textiles Apparel & Shoes 0.1%		
Springs Industries, Inc., 6.25%, 6/01/21	1,674	1,655,168
Textiles, Apparel & Luxury Goods 0.1%		
Levi Strauss & Co., 5.00%, 5/01/25 (b)	699	698,563
The William Carter Co., 5.25%, 8/15/21	1,406	1,458,725
		2,157,288
Thrifts & Mortgage Finance 0.1%		
Radian Group, Inc., 5.50%, 6/01/19	1,378	1,446,900
Tobacco 2.1%		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	23,257,766
Lorillard Tobacco Co., 3.50%, 8/04/16	8,375	8,600,204
Reynolds American, Inc.:		
3.25%, 11/01/22	970	959,445
4.85%, 9/15/23	1,120	1,230,795
		34,048,210
Trading Companies & Distributors 0.4%		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b):		
Class A, 5.25%, 5/30/25	2,739	2,910,280
Class B, 6.13%, 11/30/21	3,419	3,649,262
		6,559,542

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Transportation Infrastructure 0.9%

CEVA Group PLC (b):

4.00%, 5/01/18	3,310	3,028,650
7.00%, 3/01/21	1,067	1,053,662
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,288,046

15,370,358

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Corporate Bonds				
Wireless Telecommunication Services	5.4%			
America Movil SAB de CV:				
2.38%, 9/08/16		USD 12,495	\$	12,694,045
3.13%, 7/16/22 (d)		1,275		1,291,652
American Tower Corp.:				
4.50%, 1/15/18		6,500		6,955,208
5.05%, 9/01/20		500		551,537
5.90%, 11/01/21 (d)		3,770		4,310,501
Crown Castle International Corp., 5.25%, 1/15/23		1,380		1,456,728
Crown Castle Towers LLC (b):				
5.50%, 1/15/37		4,000		4,183,868
4.17%, 8/15/37		3,000		3,120,552
6.11%, 1/15/40		4,555		5,189,088
Digicel Group Ltd. (b):				
8.25%, 9/30/20		2,615		2,697,111
7.13%, 4/01/22		825		781,172
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285		1,247,362
SBA Tower Trust, 5.10%, 4/15/42 (b)		13,975		14,534,196
Sprint Communications, Inc. (b):				
9.00%, 11/15/18		5,290		6,019,015
7.00%, 3/01/20		9,302		10,290,337
Sprint Corp.:				
7.88%, 9/15/23		2,715		2,725,181
7.13%, 6/15/24		1,755		1,686,994
T-Mobile USA, Inc.:				
6.63%, 4/28/21		2,680		2,827,400
6.73%, 4/28/22		2,495		2,629,106
6.00%, 3/01/23		580		591,049
6.84%, 4/28/23		1,405		1,485,787
6.38%, 3/01/25		1,845		1,894,797
				89,162,686
Total Corporate Bonds	109.2%			1,796,786,346

Foreign Agency Obligations

Brazilian Government International Bond, 5.00%, 1/27/45	5,000	4,687,500
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	5,054,500
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,361,525
Total Foreign Agency Obligations	0.7%	12,103,525

Municipal Bonds

City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,665,200
Metropolitan Transportation Authority (NY), RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	13,233,300
Total Municipal Bonds	1.1%	18,898,500

U.S. Government Sponsored Agency Securities

U.S. Government Sponsored Agency Securities		
Agency Obligations	0.2%	
Fannie Mae, 0.00%, 10/09/19 (d)(j)	3,945	3,622,484
U.S. Treasury Obligations	Par	Value

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		(000)	
U.S. Treasury Bonds (d):			
3.38%, 5/15/44	USD	8,650	9,751,526
3.00%, 11/15/44		1,075	1,131,186
2.50%, 2/15/45		40,830	38,788,500
U.S. Treasury Notes (d):			
1.50%, 5/31/19		1,898	1,915,200
1.63%, 6/30/19		750	760,195
1.63%, 7/31/19		1,235	1,250,823
1.25%, 1/31/20		1,180	1,171,058
2.38%, 8/15/24		5,915	6,092,450
Total U.S. Treasury Obligations	3.7%		60,860,938

Preferred Securities

Capital Trusts

Banks	2.9%		
BNP Paribas SA, 7.20% (a)(b)(d)(e)		5,000	6,012,500
Credit Agricole SA, 8.38% (a)(b)(e)		5,000	5,908,750
Credit Suisse Group AG, 7.50% (a)(b)(e)		3,250	3,477,500
HSBC Capital Funding LP, 10.18% (a)(b)(e)		11,835	18,048,375
HSBC Holdings PLC, 6.38% (a)(e)		4,695	4,847,587
Nordea Bank AB, 6.13% (a)(b)(e)		5,540	5,740,825
Wells Fargo & Co. (a)(e):			
Series S, 5.90%		1,090	1,141,775
Series U, 5.88%		2,655	2,817,619
			47,994,931

Capital Markets 2.0%

Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)		3,000	3,105,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)		2,950	2,964,750
Morgan Stanley (a)(e):			
Series H, 5.45%		2,200	2,216,500
Series J, 5.55%		6,530	6,562,650
State Street Capital Trust IV, 1.27%, 6/15/37 (a)		20,845	17,926,700
			32,775,600

Consumer Finance 0.3%

American Express Co., Series C, 4.90% (a)(e)		4,510	4,450,806
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Diversified Financial Services 4.3%

Bank of America Corp. (a)(e):			
Series AA, 6.10%		5,640	5,752,800
Series K, 8.00%		2,420	2,586,375
Series M, 8.13%		950	1,026,000
Series U, 5.20%		5,785	5,560,831
Barclays PLC, 6.63% (a)(e)		4,885	4,843,004
Citigroup, Inc. (a)(e):			
5.90%		2,210	2,227,956
5.95%		7,000	6,962,809
General Electric Capital Corp. (a)(e):			
Series B, 6.25% (d)		9,100	10,237,500
Series C, 5.25%		1,200	1,278,000
JPMorgan Chase & Co. (a)(e):			
Series I, 7.90%		3,650	3,887,250
Series Q, 5.15%		4,000	3,877,500
Series R, 6.00% (d)		14,130	14,518,575
Series S, 6.75%		7,775	8,492,633
			71,251,233

Electric Utilities 0.5%

PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)		8,300	7,680,405
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Insurance 7.3%

ACE Capital Trust II, 9.70%, 4/01/30 (d)		7,000	10,521,000
The Allstate Corp., 6.50%, 5/15/67 (a)		10,400	12,110,800

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Capital Trusts			
Insurance (concluded)			
American International Group, Inc., 8.18%, 5/15/68 (a)	USD	3,755	\$ 5,200,675
AXA SA (a)(b)(e):			
6.38%		4,900	5,494,125
6.46%		6,000	6,363,600
Bank One Capital III, 8.75%, 9/01/30 (d)		2,000	2,927,748
The Chubb Corp., 6.38%, 3/29/67 (a)(d)		7,400	7,844,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27		5,000	6,004,070
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)		4,890	5,487,524
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(d)		500	514,375
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)		5,050	5,711,550
ING US, Inc., 5.65%, 5/15/53 (a)		4,750	4,975,625
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)		8,325	12,737,250
MetLife, Inc., 6.40%, 12/15/36 (d)		9,775	11,510,062
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)		12,000	11,520,000
Swiss Re Capital I LP, 6.85% (a)(b)(e)		4,450	4,650,250
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)		6,800	7,078,800
			120,651,454
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,459,840
Oil, Gas & Consumable Fuels 1.3%			
Enterprise Products Operating LLC (a):			
7.00%, 6/01/67		2,500	2,537,500
Series A, 8.38%, 8/01/66		9,325	9,909,678
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)		9,400	9,071,000
			21,518,178
Real Estate Investment Trusts (REITs) 0.6%			
Sovereign Real Estate Investment Trust, 12.00% (b)(e)		7,000	9,152,500
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,974,844
Total Capital Trusts 19.9%			326,909,791
Preferred Stocks			
Banks 0.9%			
Wells Fargo & Co., 5.85% (a)(e)		550,500	14,483,655
Capital Markets 0.7%			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(e)		162,450	4,035,258
SCE Trust III, 5.75% (a)(e)		31,650	859,298
State Street Corp., Series D, 5.90% (a)(e)		220,495	5,937,930
			10,832,486
Preferred Stocks			
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 8.50% (a)(e)	Shares	\$	Value
	24,509		649,489
Diversified Financial Services 0.8%			
Citigroup, Inc., Series K, 6.88% (a)(e)	488,320		13,292,070
Electric Utilities 0.1%			
Entergy Louisiana LLC, 5.25%	90,000		2,264,400
Insurance 0.2%			
The Allstate Corp., Series E, 6.63% (e)	125,000		3,385,000
Machinery 0.1%			
Stanley Black & Decker, Inc., 6.25% (k)	11,107		1,297,964

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Media	0.4%		
NBCUniversal Enterprise, Inc., 5.25% (b)(e)		5,600	5,908,000
Real Estate Investment Trusts (REITs)	0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,875,750
Vornado Realty Trust, Series K, 5.70% (e)		50,000	1,225,000
			3,100,750
Wireless Telecommunication Services	1.1%		
Centaur Funding Corp., 9.08% (b)		15,143	18,890,892
Total Preferred Stocks	4.5%		74,104,706
Trust Preferred			
Diversified Financial Services	0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)		300,141	7,758,999
Total Preferred Securities	24.9%		408,773,496
Total Long-Term Investments			
(Cost \$2,245,807,858)	145.5%		2,394,911,477
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (l)(m)		2,496,572	2,496,572
Total Short-Term Securities			
(Cost \$2,496,572)	0.2%		2,496,572
Options Purchased			
(Cost \$13,186,335)	0.3%		4,565,541
Total Investments Before Options Written			
(Cost \$2,261,490,765)	146.0%		2,401,973,590
Options Written			
(Premiums Received \$7,454,970)	(0.0)%		(807,635)
Total Investments, Net of Options Written			
(Cost \$2,254,035,795)	146.0%		2,401,165,955
Liabilities in Excess of Other Assets	(46.0)%		(755,972,144)
Net Assets	100.0%	\$	1,645,193,811

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$ 1,892,975	\$ 27,975

- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the six months ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
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BlackRock Liquidity Funds, TempFund, Institutional Class	4,283,291	(1,786,719)	2,496,572	\$ 2,607
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(m) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry subclassifications for reporting ease.

As of April 30, 2015, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.32%	2/5/14	Open	\$ 956,709	\$ 960,562
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,222,222
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,976,979
UBS Securities LLC	0.30%	5/8/14	Open	9,646,000	9,674,777
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,006,144
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,188,827
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,171,368
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,676,062
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,639,252
UBS Securities LLC	0.34%	5/13/14	Open	683,000	685,271
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,246,384
UBS Securities LLC	0.34%	5/13/14	Open	4,668,000	4,683,519
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,260,176
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,066,691
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,118,816
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,081,742
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,564,980
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,266,139
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,364,686
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,198,192
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,917,234
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,297,618
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,261,352
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,219,860
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,807,327
RBC Capital Markets, LLC	0.34%	5/28/14	Open	6,960,000	6,982,218
RBC Capital Markets, LLC	0.34%	5/30/14	Open	3,510,000	3,521,138
Barclays Capital, Inc.	(1.75)%	6/25/14	Open	1,319,870	1,299,980
RBC Capital Markets, LLC	0.34%	6/26/14	Open	13,680,000	13,719,923

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
RBC Capital Markets, LLC	0.34%	6/30/14	Open	\$ 3,324,750	\$ 3,334,327
Barclays Capital, Inc.	0.40%	7/1/14	Open	10,010,000	10,043,353
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	8,155,000	8,177,875
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	12,217,000	12,251,269
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	5,672,000	5,688,378
BNP Paribas Securities Corp.	0.16%	7/28/14	Open	1,886,138	1,887,153
HSBC Securities (USA) Inc.	0.40%	7/31/14	Open	11,957,143	11,993,546
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.16%	7/31/14	Open	8,833,813	8,839,547
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.18%	8/8/14	Open	1,235,000	1,236,643
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	4,625,000	4,638,031
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	2,035,000	2,040,622
RBC Capital Markets, LLC	0.34%	9/11/14	Open	10,797,300	10,820,958
RBC Capital Markets, LLC	0.16%	9/18/14	Open	5,092,687	5,095,552
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	5,162,000	5,173,041
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	4,782,000	4,792,228
RBC Capital Markets, LLC	0.34%	9/30/14	Open	10,459,250	10,480,291
Barclays Capital, Inc.	0.40%	10/7/14	Open	13,545,000	13,576,003
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	11,991,000	12,015,015
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	7,463,000	7,477,947
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,630,000	5,639,496
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,381,000	5,390,076
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	9,428,000	9,444,384
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	11,100,000	11,119,289
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	15,615,000	15,642,135
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	5,034,000	5,042,748
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	3,288,000	3,293,714
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	2,966,000	2,971,154
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	754,796
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,173,182
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,535,568
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,689,955
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	4,978,341
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	5,017,727
Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,205,114
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,480,000	3,485,982
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,389,025	3,394,850
RBC Capital Markets, LLC	0.34%	10/30/14	Open	8,162,000	8,176,030
RBC Capital Markets, LLC	0.34%	11/10/14	Open	10,449,000	10,465,974
BNP Paribas Securities Corp.	0.39%	12/2/14	Open	4,412,000	4,418,250
RBC Capital Markets, LLC	0.34%	12/10/14	Open	4,450,875	4,456,844
RBC Capital Markets, LLC	0.34%	12/10/14	Open	7,410,000	7,419,938
RBC Capital Markets, LLC	0.34%	12/18/14	Open	7,965,500	7,975,506
RBC Capital Markets, LLC	0.34%	12/18/14	Open	11,093,500	11,107,435
RBC Capital Markets, LLC	0.34%	12/18/14	Open	10,625,000	10,638,346
RBC Capital Markets, LLC	0.34%	12/18/14	Open	22,230,720	22,258,644
RBC Capital Markets, LLC	0.34%	12/18/14	Open	6,870,375	6,879,005
RBC Capital Markets, LLC	0.34%	12/18/14	Open	17,700,000	17,722,233
RBC Capital Markets, LLC	0.34%	12/18/14	Open	8,896,562	8,907,737
RBC Capital Markets, LLC	0.34%	12/18/14	Open	18,040,500	18,063,161
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	10,280,000	10,297,091
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	7,373,000	7,385,258
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	528,000	528,883
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	556,000	556,907

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Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	474,000	474,773
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,189,000	4,196,563
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,197,000	3,202,772
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,926,000	4,934,894
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,287,000	2,291,129
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,627,000	3,633,549
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,740,000	2,744,947
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,028,000	2,031,662
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,719,000	6,731,132
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	873,000	874,576

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	\$ 3,411,000	\$ 3,417,159
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,940,000	6,952,531
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	8,972,000	8,988,199
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	7,344,000	7,357,260
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,223,000	1,225,208
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,657,000	3,663,603
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,083,000	4,090,372
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,627,000	6,638,965
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,954,000	3,961,139
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,203,000	1,205,172
RBC Capital Markets, LLC	0.34%	12/19/14	Open	7,710,000	7,719,685
UBS Securities LLC	0.40%	12/19/14	Open	9,435,000	9,448,943
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	3,368,000	3,374,081
RBC Capital Markets, LLC	0.39%	2/27/15	Open	3,990,000	3,992,723
RBC Capital Markets, LLC	0.39%	3/2/15	Open	6,045,000	6,048,929
Deutsche Bank Securities, Inc.	0.04%	3/5/15	Open	1,148,906	1,148,960
Deutsche Bank Securities, Inc.	0.13%	3/5/15	Open	1,162,300	1,162,625
Deutsche Bank Securities, Inc.	0.14%	3/5/15	Open	353,063	353,162
Deutsche Bank Securities, Inc.	0.17%	3/5/15	Open	3,570,225	3,571,280
HSBC Securities (USA) Inc.	0.38%	3/12/15	Open	8,240,466	8,244,815
RBC Capital Markets, LLC	0.39%	3/30/15	Open	15,120,000	15,125,242
RBC Capital Markets, LLC	0.39%	3/30/15	Open	4,439,000	4,440,539
RBC Capital Markets, LLC	0.34%	4/1/15	Open	4,014,075	4,015,174
RBC Capital Markets, LLC	0.39%	4/2/15	Open	3,483,000	3,484,094
BNP Paribas Securities Corp.	0.39%	4/6/15	Open	5,675,000	5,676,475
Credit Suisse Securities (USA) LLC	0.40%	4/7/15	Open	5,499,000	5,500,466
Credit Suisse Securities (USA) LLC	0.09%	4/23/15	Open	39,707,175	39,708,322
Credit Suisse Securities (USA) LLC	0.45%	4/27/15	Open	5,322,969	5,323,235
BNP Paribas Securities Corp.	0.42%	4/29/15	Open	3,345,000	3,345,078
BNP Paribas Securities Corp.	0.40%	4/30/15	Open	2,894,325	2,894,357
Total				\$ 788,263,221	\$ 789,870,761

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Long/(Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
132	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 28,943,063	\$ 107,882
2,709	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 325,439,790	2,568,493
(250)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 32,093,750	11,809
(1,007)	Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 160,710,906	(687,487)
631	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 103,799,500	(1,938,524)
(2,700)	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 669,633,750	(2,618,453)
(840)	90 Day Euro Future	Chicago Mercantile	December 2016	USD 207,112,500	(662,642)
(900)	90 Day Euro Future	Chicago Mercantile	March 2017	USD 221,546,250	(676,224)

Total	\$ (3,895,146)
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As of April 30, 2015, exchange-traded options purchased were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.00	12/14/15	1,698	\$ 10,613
90-Day Euro-Dollar	Put	USD 99.00	12/14/15	1,698	116,737
Eurodollar 1-Year Mid-Curve Option	Put	USD 98.50	6/12/15	3,850	24,063
S&P 500 E Mini-Index	Put	USD 2,025.00	6/19/15	600	757,500
Total					\$ 908,913

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC interest rate swaptions purchased were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
10-Year Interest Rate Swap	Barclays Bank PLC	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 29,700	\$ 514,712
10-Year Interest Rate Swap	Credit Suisse International	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 30,300	525,111
30-Year Interest Rate Swap	Deutsche Bank AG	Put	3.05%	Pay	3-month LIBOR	1/08/16	USD 63,150	1,400,445
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD 203,300	1,216,360
Total								\$ 3,656,628

As of April 30, 2015, exchange-traded options written were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (63,675)

As of April 30, 2015, OTC interest rate swaptions written were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD 406,600	\$ (743,960)

As of April 30, 2015, centrally cleared interest rate swaps outstanding were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.45% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/28/18	USD 13,800	\$ (88,755)
1.50% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/30/18	USD 10,700	(81,218)
1.78% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/17/19	USD 22,900	(385,412)
2.21% ¹	3-month LIBOR	London Clearing House	N/A	10/18/20	USD 65,000	(1,887,538)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/11/23	USD 68,000	(4,209,765)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/18/23	USD 10,600	(654,342)
3.03% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/08/24	USD 10,900	(885,884)
3.05% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(968,157)
3.05% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(963,745)
3.06% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(992,521)
3.03% ¹	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(944,936)
2.54% ²	3-month LIBOR	Chicago Mercantile	N/A	1/12/45	USD 23,600	49,361
2.38% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	32,117
2.39% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	29,839
2.42% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 16,975	395,495
2.42% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 18,225	434,963
Total						\$ (11,120,498)

¹ Trust pays the fixed rate and receives the floating rate.

² Trust receives the fixed rate and pays the floating rate.

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As of April 30, 2015, OTC credit default swaps buy protection outstanding were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$	(35,434)	\$ 39,706	\$ (75,140)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465		(20,478)	22,946	(43,424)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000		(55,657)	68,135	(123,792)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500		(28,790)	26,746	(55,536)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500		(98,830)	(5,157)	(93,673)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800		(61,493)	(3,208)	(58,285)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585		(123,023)	(66,436)	(56,587)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500		(89,238)	35,488	(124,726)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800		(55,526)	22,081	(77,607)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585		(124,655)	(23,117)	(101,538)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715		(105,231)	(51,599)	(53,632)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715		(104,740)	(54,963)	(49,777)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700		(258,297)	(55,473)	(202,824)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000		(497,222)	(290,910)	(206,312)
Total						\$ (1,658,614)	\$ (335,761)	\$ (1,322,853)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC credit default swaps sold protection outstanding were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 37,213	\$ (52,027)	\$ 89,240
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	154	(237)	391
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	15,254	(23,196)	38,450
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	88,664	(20,408)	109,072
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	55,169	(12,698)	67,867
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	257,019	25,167	231,852
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	97,440	(5,135)	102,575
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	60,630	(3,195)	63,825
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	51,177	(70,944)	122,121
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	317,409	98,909	218,500
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 153	1,679	588	1,091
Valero Energy Corp.	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	263	180	83
Total						\$ 982,071	\$ (62,996)	\$ 1,045,067

¹ Using S&P's rating of the issuer.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 79,319,793	\$ 14,546,395	\$ 93,866,188
Corporate Bonds		1,791,748,346	5,038,000	1,796,786,346
Foreign Agency Obligations		12,103,525		12,103,525
Municipal Bonds		18,898,500		18,898,500
U.S. Government Sponsored Agency Securities		3,622,484		3,622,484
U.S. Treasury Obligations		60,860,938		60,860,938
Preferred Securities	\$ 57,064,813	351,708,683		408,773,496
Short-Term Securities	2,496,572			2,496,572
Options Purchased:				
Interest rate contracts	151,413	3,656,628		3,808,041
Equity contracts	757,500			757,500
Total	\$ 60,470,298	\$ 2,321,918,897	\$ 19,584,395	\$ 2,401,973,590

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,045,067		\$ 1,045,067
Interest rate contracts	\$ 2,688,184	941,775		3,629,959
Liabilities:				
Credit contracts		(1,322,853)		(1,322,853)
Interest rate contracts	(6,647,005)	(12,806,233)		(19,453,238)
Total	\$ (3,958,821)	\$ (12,142,244)		\$ (16,101,065)

¹ Derivative financial instruments are swaps, financial futures contracts and options written. Swaps and financial futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount, or face value including accrued interest, for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,080,433			\$ 1,080,433
Cash pledged as collateral for OTC derivatives	1,300,000			1,300,000
Cash pledged for centrally cleared swaps	8,540,000			8,540,000
Cash pledged for financial futures contracts	3,405,000			3,405,000
Cash pledged as collateral for reverse repurchase agreements	1,180,000			1,180,000
Foreign currency at value	5,003			5,003
Liabilities:				
Cash received as collateral for OTC derivatives		\$ (640,000)		(640,000)
Reverse repurchase agreements		(789,870,761)		(789,870,761)
Total	\$ 15,510,436	\$ (790,510,761)		\$ (775,000,325)

During the six months ended April 30, 2015, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Transfers into Level 3	3,359,388		3,359,388
Transfers out of Level 3	(2,870,550)	(4,477,824)	(7,348,374)
Accrued discounts/premiums	10,019		10,019
Net realized gain (loss)	2,576	(230,000)	(227,424)
Net change in unrealized appreciation (depreciation) ^{1,2}	257,564	(415,750)	(158,186)
Purchases	9,050,798		9,050,798
Sales	(1,193,750)	(11,270,000)	(12,463,750)
Closing Balance, as of April 30, 2015	\$ 14,546,395	\$ 5,038,000	\$ 19,584,395
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 ²	\$ 225,751	\$ 38,000	\$ 263,751

¹ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

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² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

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Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.1%		
USI United Subcontractors	8,067	\$ 225,888
Diversified Consumer Services 0.6%		
Cengage Thomson Learning	19,588	488,074
Houghton Mifflin Harcourt Co. (a)	75,047	1,715,575
		2,203,649
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Paper & Forest Products 0.1%		
Norbord, Inc.	8,280	166,216
Total Common Stocks 0.8%		2,595,753

Asset-Backed Securities	Par	
	(000)	
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.73%, 4/24/24	USD 630	616,879
Class D, 5.28%, 4/24/24	550	524,405
ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (b)(c)	713	681,346
Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (b)(c)	500	500,087
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)(c)	525	506,505
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (b)(c)	500	487,403
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.78%, 1/20/25	450	450,624
Series 2013-1A, Class C, 4.26%, 2/14/25	250	249,996
Series 2014-5A, Class C, 4.43%, 10/16/25	1,250	1,250,855
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)	750	727,200
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (b)(c)	575	575,047
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b)(c)	1,500	1,320,000
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.78%, 10/23/25 (b)(c)	250	242,693
North End CLO Ltd., Series 2013-1A, Class D, 3.78%, 7/17/25 (b)(c)	500	483,300
Octagon Investment Partners XVII Ltd.,		
Series 2013-1A, Class D, 3.46%, 10/25/25 (b)(c)	750	708,084
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)	500	501,330
Symphony CLO Ltd., Series 2012-9A, Class D, 4.53%, 4/16/22 (b)(c)	775	776,715
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (b)(c)	700	689,500
Voya CLO, Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (c)	1,000	955,300
		12,247,269
Total Asset-Backed Securities 3.5%		12,247,269

Corporate Bonds

Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	600	609,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,632,550
		2,241,550
Auto Components 0.1%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	USD 410	412,050
Capital Markets 0.5%		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	581	575,567
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(d)(e)	439	1,234,209

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		1,809,776
Commercial Services & Supplies 0.2%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.01%, 12/01/17 (b)	179	179,448
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	357	363,524
		542,972
Communications Equipment 0.2%		
Altice Financing SA, 6.63%, 2/15/23 (c)	335	345,050
Avaya, Inc., 7.00%, 4/01/19 (c)	232	233,160
		578,210
Construction & Engineering 0.1%		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)	237	239,962
Containers & Packaging 0.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.27%, 12/15/19 (b)(c)	700	690,375
Diversified Telecommunication Services 0.5%		
Level 3 Financing, Inc.:		
3.83%, 1/15/18 (b)	607	611,553
6.13%, 1/15/21	337	356,799
5.13%, 5/01/23 (c)	645	643,387
		1,611,739
Health Care Equipment & Supplies 0.1%		
DJO Finance LLC, 8.13%, 6/15/21 (c)(f)	190	192,850
Health Care Providers & Services 0.4%		
Care UK Health & Social Care PLC, 5.57%, 7/15/19 (b)	GBP 482	712,125
DaVita HealthCare Partners, Inc., 5.00%, 5/01/25	USD 375	374,297
Tenet Healthcare Corp., 5.50%, 3/01/19 (c)	397	399,481
		1,485,903
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 11/03/15 (a)(g)	400	
Media 0.2%		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)	248	256,060
Numericable Group SA, 6.00%, 5/15/22 (c)	512	524,480
		780,540
Metals & Mining 0.1%		
Novelis, Inc., 8.38%, 12/15/17	155	161,200
Oil, Gas & Consumable Fuels 0.3%		
California Resources Corp., 5.50%, 9/15/21	300	284,250
CONSOL Energy, Inc., 5.88%, 4/15/22	380	348,650
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	385	396,935
		1,029,835
Pharmaceuticals 0.7%		
Endo Finance LLC/Endo Finco, Inc., 6.00%, 2/01/25 (c)	630	646,144
Valeant Pharmaceuticals International, Inc. (c):		
5.38%, 3/15/20	860	882,037
5.88%, 5/15/23	515	528,519
6.13%, 4/15/25	285	294,084
		2,350,784

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Road & Rail 0.1%		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (c)	USD 480	\$ 477,600
Wireless Telecommunication Services 0.8%		
Communications Sales & Leasing, Inc., 6.00%, 4/15/23 (c)	295	296,183
Digicel Group Ltd., 8.25%, 9/30/20 (c)	830	856,062
Sprint Communications, Inc., 7.00%, 3/01/20 (c)	1,465	1,620,656
T-Mobile USA, Inc., 6.13%, 1/15/22	135	139,219
		2,912,120
Total Corporate Bonds 5.1%		17,517,466
Floating Rate Loan Interests (b)		
Aerospace & Defense 2.3%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	1,796	1,813,455
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	1,338	1,340,482
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725	761,250
Transdigm, Inc.:		
Term Loan C, 3.75%, 2/28/20	508	509,515
Term Loan D, 3.75%, 6/04/21	521	521,875
TransUnion LLC, Term Loan, 4.00%, 4/09/21	2,886	2,897,567
		7,844,144
Air Freight & Logistics 0.4%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423	395,607
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	441	413,013
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	69	64,691
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	609	569,674
		1,442,985
Airlines 0.4%		
Northwest Airlines, Inc.:		
2.25%, 3/10/17	316	308,890
1.63%, 9/10/18	337	322,279
1.64%, 9/10/18	170	163,094
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	693	693,173
		1,487,436
Auto Components 3.7%		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	1,506	1,486,378
2nd Lien Term Loan, 10.50%, 1/29/18	546	515,970
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	960	961,097
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	894	886,317
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,393	5,392,900
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,421	1,432,896
GPX International Tire Corp., Term Loan (a)(g):		
PIK, 13.00%, 3/30/2012	4	
12.25%, 3/31/2012	274	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	1,230	1,239,791
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	910	892,188
		12,807,537
Automobiles 0.4%		
Chrysler Group LLC, Term Loan B:		

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2018, 3.25%, 12/31/18	USD	500	500,305
3.50%, 5/24/17		859	859,579
			1,359,884
Banks 0.3%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20		869	872,259
2nd Lien Term Loan, 8.25%, 6/03/21		183	183,829
			1,056,088
Beverages 0.0%			
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(g)		1,000	
Building Products 4.0%			
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20		867	866,636
CPG International, Inc., Term Loan, 4.75%, 9/30/20		3,672	3,653,648
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21		886	861,684
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22		410	411,815
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21		1,059	1,056,652
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21		1,870	1,891,353
Nortek, Inc., Term Loan, 3.75%, 10/30/20		1,270	1,264,683
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		614	613,033
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20		1,046	1,049,253
United Subcontractors, Inc., Term Loan, 4.28%, 6/30/15		214	210,136
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		509	507,713
Term Loan B, 4.00%, 10/31/19		1,520	1,517,476
			13,904,082
Capital Markets 0.4%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		799	764,688
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		486	485,947
			1,250,635
Chemicals 4.7%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		589	592,191
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		305	307,259
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		1,186	1,188,575
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20		71	71,240
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22		720	724,190
Chemtura Corp., Term Loan B, 3.50%, 8/27/16		141	140,806
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 4.50%, 12/02/19		691	688,385
2nd Lien Term Loan, 8.25%, 6/02/20		295	289,089
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		1,251	1,227,923
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18		518	519,143
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/10/20		445	446,273

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Chemicals (concluded)			
MacDermid, Inc.:			
1st Lien Term Loan, 4.50%, 6/07/20	USD	1,722	\$ 1,736,591
Term Loan B2, 4.75%, 6/07/20		458	462,944
Minerals Technologies, Inc., Term Loan B, 4.00%, 5/07/21		1,259	1,264,344
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		844	832,621
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20		845	781,625
Term Loan B2, 4.25%, 1/15/20		1,409	1,378,618
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18		410	411,563
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		940	943,801
2nd Lien Term Loan, 7.75%, 7/31/22		1,055	1,022,474
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		349	347,916
Trinseo Materials Operating SCA, Term Loan B, 4.25%, 10/13/21		345	346,401
Univar, Inc., Term Loan B, 5.00%, 6/30/17		598	600,079
			16,324,051
Commercial Services & Supplies 6.3%			
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19		1,854	1,848,364
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19		1,698	1,704,290
Term Loan F, 3.25%, 2/24/21		527	527,337
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		2,295	2,269,631
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,766	2,788,283
Connolly Corp.:			
1st Lien Term Loan, 5.00%, 5/14/21		1,836	1,847,031
2nd Lien Term Loan, 8.00%, 5/14/22		900	898,875
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		638	644,388
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		549	555,483
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		821	820,593
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		1,439	1,430,148
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		806	795,579
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		3,371	3,374,090
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		518	518,632
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		561	565,574
West Corp., Term Loan B10, 3.25%, 6/30/18		1,405	1,406,750
			21,995,048
Communications Equipment 3.5%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		507	507,770
2nd Lien Term Loan, 8.00%, 8/01/22		3,285	3,314,762
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		871	872,948
2nd Lien Term Loan, 7.50%, 1/24/22		230	231,295
Avaya, Inc., Term Loan B7, 6.25%, 4/30/20		1,735	1,718,014
CommScope, Inc., Term Loan B3, 2.83%, 1/21/17		416	415,912
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		370	373,885
Telesat Canada, Term Loan A, 4.10%, 3/24/17	CAD	2,417	1,998,514
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	2,722	2,721,887
			12,154,987
		Par	
Floating Rate Loan Interests (b)		(000)	Value

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Construction & Engineering 0.4%			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21	USD	514	519,105
Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/20/20		745	749,343
			1,268,448
Construction Materials 1.7%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		583	585,894
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,443	4,456,959
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		450	451,627
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		394	388,460
			5,882,940
Containers & Packaging 0.8%			
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		1,523	1,526,677
BWAY Holding Company, Inc., Term Loan B, 5.50%, 8/14/20		913	922,231
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		471	472,616
			2,921,524
Distributors 0.9%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,795	1,798,131
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		950	961,068
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		489	460,647
VWR Funding, Inc., Term Loan, 3.43%, 4/03/17		31	30,930
			3,250,776
Diversified Consumer Services 2.9%			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		1,749	1,750,728
2nd Lien Term Loan, 8.00%, 8/13/21		864	866,280
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.50%, 1/30/20		319	321,594
Term Loan B, 4.00%, 1/30/20		1,471	1,476,184
CT Technologies Intermediate Holdings, Inc., 2014 Term Loan, 6.00%, 12/01/21		354	355,883
Iglo Foods Midco Ltd., Term Loan B, 4.25%, 6/30/20	EUR	1,020	1,145,464
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	650	643,059
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		3,258	3,267,719
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		260	138,242
			9,965,153
Diversified Financial Services 3.6%			
AssuredPartners Capital, Inc., 1st Lien Term Loan, 5.00%, 3/31/21		1,629	1,630,671
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		599	602,241
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,178	1,181,810
Onex Wizard US Acquisition, Inc., Term Loan, 5.25%, 3/13/22		1,270	1,283,754
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,899	3,935,723
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,555	1,562,436
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18	EUR	878	993,834
TransFirst, Inc.:			
2014 1st Lien Term Loan, 5.50%, 11/12/21	USD	829	834,952

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Diversified Financial Services (concluded)		
TransFirst, Inc. (concluded):		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	USD 461	\$ 464,362
		12,489,783
Diversified Telecommunication Services 4.6%		
Alice Financing SA, Term Loan:		
Delayed Draw, 5.50%, 7/02/19	1,071	1,087,943
5.25%, 2/04/22	425	429,781
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	1,838	1,849,419
GCI Holdings, Inc., Term Loan B, 4.75%, 2/02/22	1,470	1,480,114
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	1,433	1,437,768
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	520	516,589
Term Loan B, 5.25%, 2/22/19	1,210	1,214,234
Level 3 Financing, Inc.:		
2019 Term Loan, 4.00%, 8/01/19	902	903,786
2020 Term Loan B, 4.00%, 1/15/20	4,685	4,695,260
Incremental Term Loan B5, 4.50%, 1/31/22	2,245	2,246,414
		15,861,308
Electric Utilities 1.2%		
American Energy Utica LLC:		
2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18	136	121,985
2nd Lien Term Loan, 5.50%, 9/30/18	638	574,180
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18	136	122,003
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16	3,237	3,254,897
		4,073,065
Electrical Equipment 0.7%		
Southwire Co., Term Loan, 3.25%, 2/10/21	609	607,176
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 5/05/16	1,203	1,208,809
Extended Term Loan, 4.67%, 10/10/17 (a)(g)	1,050	649,089
		2,465,074
Electronic Equipment, Instruments & Components 0.5%		
CDW LLC, Term Loan, 3.25%, 4/29/20	1,750	1,747,337
Energy Equipment & Services 1.6%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	2,539	2,553,416
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	209	211,500
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	2,946	2,906,586
		5,671,502
Food & Staples Retailing 1.0%		
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	896	898,482
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	540	546,075
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,077	1,080,335
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,027	1,030,386
		3,555,278
Food Products 3.3%		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	512	514,761
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	1,813	1,814,645
Floating Rate Loan Interests (b)	Par	Value

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		(000)	
Food Products (concluded)			
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	USD	1,572	1,580,227
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		1,315	1,320,546
Pabst Brewing Company, Inc., Term Loan, 5.75%, 10/21/21		1,157	1,161,640
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,008	1,012,118
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.00%, 4/29/20		1,031	1,030,618
Term Loan G, 3.00%, 4/29/20		995	993,835
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21		623	625,768
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19		985	864,162
2nd Lien Term Loan, 10.75%, 11/01/19		725	551,000
			11,469,320
Health Care Equipment & Supplies 4.9%			
Auris Luxembourg III Sarl, Term Loan B, 5.50%, 1/17/22		765	771,694
Biomet, Inc., Term Loan B2, 3.68%, 7/25/17		1,361	1,361,201
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		946	947,449
DJO Finance LLC:			
2015 Term Loan, 4.25%, 4/21/20		1,920	1,931,520
2017 Term Loan, 4.25%, 9/15/17		2,276	2,274,730
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		1,666	1,670,954
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,699	1,704,804
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		1,401	1,403,732
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21		967	787,924
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		1,935	1,923,174
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		1,873	1,866,476
Sage Products Holdings III LLC, Refinancing Term Loan B2, 5.00%, 12/13/19		253	255,562
			16,899,220
Health Care Providers & Services 8.3%			
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22		293	296,321
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/06/22		900	899,037
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20		900	877,500
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21		1,789	1,795,249
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		645	645,866
Aspen Dental Management, Inc., 2015 Term Loan B, 5.50%, 4/10/22		525	527,956
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		1,044	1,047,817
Community Health Systems, Inc.:			
Term Loan D, 4.25%, 1/27/21		4,774	4,802,310
Term Loan F, 3.43%, 12/31/18		986	990,997
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		1,102	1,100,775
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		950	957,125
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		5,890	5,905,979

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Health Care Providers & Services (concluded)			
Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20	USD 625	\$	626,451
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	906		909,958
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	527		537,512
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	170		171,753
HCA, Inc., Term Loan B5, 2.93%, 3/31/17	853		854,098
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,212		1,210,872
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	764		765,489
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	686		690,857
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	1,273		1,276,180
Tenet Healthcare Corp., Interim Term Loan, 4.50%, 3/22/16	1,400		1,400,000
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	534		536,090
			28,826,192
Health Care Technology 1.0%			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 12/02/18	199		199,374
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	1,990		1,988,905
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,134		1,133,036
			3,321,315
Hotels, Restaurants & Leisure 10.4%			
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	1,465		1,473,138
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,804		1,745,095
Burger King Newco Unlimited Liability Co., 2014 Term Loan B, 4.50%, 12/12/21	3,400		3,436,805
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	3,662		3,499,893
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	980		985,729
Dave & Buster's, Inc., Term Loan, 4.25%, 7/25/20	410		412,024
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	1,088		1,093,466
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	580		585,440
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	2,388		2,395,785
Intrawest ULC, Term Loan, 4.75%, 12/09/20	775		778,823
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21	5,005		5,018,861
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,725		1,726,197
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,149		2,147,839
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	906		908,640
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	784		789,367
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19	305		306,306
Term Loan B, 4.00%, 2/19/19	1,410		1,416,375
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	932		940,847
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,225		3,242,968
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21	2,040		2,059,328
	Par		
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (concluded)			
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20	USD 472		471,495
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	570		572,298
			36,006,719
Household Products 1.0%			
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	1,677		1,682,663
Prestige Brands, Inc., Term Loan, 4.13%, 1/31/19	561		562,881
Spectrum Brands, Inc.:			
Term Loan A, 3.00%, 9/04/17	461		461,803
Term Loan C, 3.50%, 9/04/19	895		895,987

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		3,603,334
Independent Power and Renewable Electricity Producers 1.6%		
Calpine Corp., Term Loan B1, 4.00%, 4/01/18	2,658	2,672,070
Granite Acquisition Inc.:		
Term Loan B, 5.00%, 12/19/21	1,897	1,921,106
Term Loan C, 5.00%, 12/19/21	84	84,741
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	1,007	1,017,550
		5,695,467
Industrial Conglomerates 0.4%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,501	1,358,935
Insurance 2.2%		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	1,098	1,098,753
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	619	624,318
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/28/18	1,367	1,363,209
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	975	926,713
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,163	1,155,561
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,212,706
York Risk Services Holding Corp. Risk Services Holding Corp., Term Loan B, 4.75%, 10/01/21	1,287	1,289,038
		7,670,298
Internet Software & Services 2.1%		
Dealertrack Technologies, Inc., Term Loan B, 3.25%, 2/28/21	1,163	1,162,117
Go Daddy Operating Co. LLC, Term Loan B, 4.50%, 5/13/21	1,563	1,573,614
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,419	3,439,172
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	770	694,872
2nd Lien Term Loan, 9.25%, 9/11/20	419	377,055
		7,246,830
IT Services 3.4%		
First Data Corp.:		
2018 Extended Term Loan, 3.68%, 3/24/18	7,645	7,659,158
2018 Term Loan, 3.68%, 9/24/18	730	730,912
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	1,142	1,145,660
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18	314	299,176
SunGard Data Systems, Inc.:		
Term Loan C, 3.93%, 2/28/17	925	925,583
Term Loan E, 4.00%, 3/08/20	170	171,183
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,049	1,052,919
		11,984,591

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Leisure Products 0.3%			
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	USD	977	\$ 969,360
Machinery 2.3%			
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		286	287,080
Refinancing Term Loan, 4.25%, 12/10/18		871	872,892
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19		735	738,859
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/30/20		706	711,253
Term Loan B3, 4.25%, 8/30/20		209	210,860
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20		791	791,089
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		499	502,067
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,490	1,494,210
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,783	1,738,420
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		698	702,152
			8,048,882
Manufacture Goods 0.1%			
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/22/20		190	190,715
Media 10.9%			
Cengage Learning Acquisitions, Inc.:			
1st Lien Term Loan, 7.00%, 3/31/20		3,653	3,672,498
Term Loan, 0.00%, 7/03/15 (a)(g)		1,296	
Clear Channel Communications, Inc., Term Loan D, 6.93%, 1/30/19		3,932	3,759,867
Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21		677	678,110
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		1,204	1,207,294
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		754	755,379
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,622	2,619,097
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		910	912,275
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		300	301,302
MCC Iowa LLC:			
Term Loan I, 2.65%, 6/30/17		665	663,313
Term Loan J, 3.75%, 6/30/21		323	322,663
Media General, Inc., Term Loan B, 4.25%, 7/31/20		1,607	1,617,851
Mediacom Communications Corp., Term Loan F, 2.65%, 3/31/18		505	499,220
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21		826	826,370
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		1,354	1,358,823
Term Loan B2, 4.50%, 5/21/20		1,171	1,175,568
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		348	347,846
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,816	1,814,768
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		1,137	1,133,907
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,905	2,918,009
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,339	3,340,918
	Par		
Floating Rate Loan Interests (b)			
Media (concluded)			
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/07/20	USD	697	696,976
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,701,551
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	2,398	2,408,816
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		1,108	1,108,083
Term Loan B2A, 3.50%, 1/15/22		719	718,841
Term Loan B3, 3.50%, 1/15/22		1,182	1,182,236

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		37,741,581
Metals & Mining 0.8%		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	265	228,563
Novelis, Inc., Term Loan, 3.75%, 3/10/17	1,571	1,572,582
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	816	815,715
		2,616,860
Multiline Retail 2.3%		
99¢ Only Stores, Term Loan, 4.50%, 1/11/19	1,117	1,115,057
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	3,069	3,084,845
2nd Lien Term Loan, 8.50%, 3/26/20	375	378,829
Dollar Tree, Inc., Term Loan B, 4.25%, 3/09/22	1,270	1,285,723
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	367	368,858
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,633	1,636,288
		7,869,600
Oil, Gas & Consumable Fuels 4.6%		
American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20	565	465,119
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18	1,126	837,279
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	1,237	1,246,177
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,263	1,828,576
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	1,170	1,154,649
Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/28/18	588	569,334
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	545	549,540
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	226	224,457
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	66	42,846
Packers Holdings LLC, Term Loan B, 5.00%, 12/02/21	1,002	1,011,259
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	865	868,244
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19	555	541,125
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	285	278,944
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,097	1,086,277
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	162	151,646
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	715	706,561
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	576	564,137
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	683	688,412

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (concluded)			
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	USD	983	\$ 999,427
Veresen Midstream Limited Partnership, Term Loan B, 6.00%, 3/31/22		1,025	1,035,250
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		1,037	1,042,059
			15,891,318
Personal Products 0.1%			
Prestige Brands, Inc., Term Loan B2, 4.50%, 9/03/21		248	249,118
Pharmaceuticals 6.8%			
Akorn, Inc., Term Loan B, 4.50%, 4/16/21		1,358	1,359,031
Amneal Pharmaceuticals LLC, Term Loan:			
Incremental, 4.50%, 11/01/19		400	401,500
5.00%, 11/01/19		633	637,430
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		508	508,935
Concordia Healthcare Corp., Term Loan B, 4.75%, 3/30/22		520	523,900
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 3/01/21		713	712,358
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.18%, 2/27/21		2,606	2,611,523
Horizon Pharma Holdings USA, Inc., Term Loan B, 5.00%, 4/22/21		335	337,094
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21		1,543	1,542,410
Mallinckrodt International Finance SA:			
Incremental Term Loan B1, 3.50%, 3/19/21		876	876,449
Term Loan B, 3.25%, 3/19/21		1,406	1,404,577
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19		2,264	2,266,080
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18		2,924	2,936,179
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18		1,261	1,260,981
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.50%, 12/11/19		975	977,890
Series D2 Term Loan B, 3.50%, 2/13/19		943	945,844
Series E Term Loan B, 3.50%, 8/05/20		1,158	1,161,049
Series F1 Term Loan B, 4.00%, 4/01/22		3,069	3,088,762
			23,551,992
Professional Services 2.2%			
Acosta Holdco, Inc., 2014 Term Loan, 4.25%, 9/26/21		833	841,928
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		1,309	1,312,651
2014 2nd Lien Term Loan, 7.50%, 7/25/22		465	466,744
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,251	1,254,325
Intertrust Group Holding BV:			
2nd Lien Term Loan, 8.00%, 4/16/22		625	625,587
Term Loan B4, 4.27%, 4/16/21	EUR	988	1,119,462
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	USD	1,107	1,107,400
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,025	1,025,137
			7,753,234
Real Estate Management & Development 1.6%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,396	1,404,445
DTZ US Borrower LLC, 1st Lien Term Loan, 5.50%, 11/04/21		1,314	1,325,631
	Par		
Floating Rate Loan Interests (b)			
Real Estate Management & Development (concluded)			
Realogy Corp.:			
Extended Letter of Credit, 0.02%, 10/10/16	USD	109	108,050
Term Loan B, 3.75%, 3/05/20		2,869	2,879,245

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		5,717,371
Road & Rail 1.2%		
Coyote Logistics LLC, Term Loan, 6.25%, 3/26/22	750	754,065
Hertz Corp., Term Loan B2, 3.50%, 3/11/18	883	882,764
PODS LLC, 1st Lien Term Loan, 5.25%, 2/02/22	650	657,312
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	1,233	1,216,379
2nd Lien Term Loan, 7.75%, 9/21/21	600	550,500
		4,061,020
Semiconductors & Semiconductor Equipment 1.8%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	2,867	2,878,831
Freescale Semiconductor, Inc.:		
Term Loan B4, 4.25%, 2/28/20	2,161	2,169,095
Term Loan B5, 5.00%, 1/15/21	428	431,959
NXP BV, Term Loan D, 3.25%, 1/11/20	857	856,144
		6,336,029
Software 3.5%		
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	400	402,000
Term Loan B, 4.25%, 11/01/19	1,036	1,036,754
Infor US, Inc.:		
Term Loan B3, 3.75%, 6/03/20	522	520,849
Term Loan B5, 3.75%, 6/03/20	2,631	2,625,558
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	540	507,140
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20	307	308,818
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,122,283
Initial Incremental Term Loan, 4.50%, 10/30/19	896	900,954
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	1,330	1,333,519
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	997,000
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	1,937	1,942,309
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	195	197,560
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20	350	350,875
		12,245,619
Specialty Retail 4.6%		
Academy Ltd., Term Loan, 4.50%, 8/03/18	1,251	1,256,302
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	800	805,824
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	1,563	1,558,008
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,218	1,219,501
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,772	1,780,222
Term Loan B, 3.75%, 1/28/20	894	896,061
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	2,609	2,615,385
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	1,819	1,825,004
PetSmart, Inc., 1st Lien Term Loan, 5.00%, 3/11/22	3,155	3,192,324
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	936	790,727
		15,939,358

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Technology Hardware, Storage & Peripherals 0.6%		
Dell, Inc.:		
Term Loan C, 3.75%, 10/29/18	USD 977	\$ 979,320
Term Loan B, 4.50%, 4/29/20	1,213	1,217,108
		2,196,428
Textiles, Apparel & Luxury Goods 1.8%		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21	1,312	1,315,029
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,395	1,241,148
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21	1,465	1,371,061
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21	1,330	1,330,283
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19	1,015	1,020,590
		6,278,111
Transportation Infrastructure 0.2%		
Penn Products Terminals LLC, Term Loan B, 4.75%, 3/19/22	695	702,572
Wireless Telecommunication Services 1.0%		
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 9/30/22	820	817,950
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21	1,205	1,205,160
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	1,601	1,599,473
		3,622,583
Total Floating Rate Loan Interests 131.6%		456,843,037
Non-Agency Mortgage-Backed Securities 0.2%		
Collateralized Mortgage Obligations 0.2%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)	813	831,763
Investment Companies	Shares	Value
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	34	\$ 502
Eaton Vance Senior Income Trust	8,925	58,459
Total Investment Companies 0.0%		58,961
Other Interests (h)	Beneficial Interest (000)	Value
Auto Components 0.0%		
Lear Corp. Escrow	USD 500	4,375
Construction Materials 0.1%		
USI Senior Holdings	8	169,417
Total Other Interests 0.1%		173,792
Warrants (i)	Shares	
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring)	166	
Software 0.0%		
Bankruptcy Management Solutions, Inc.:		
Expires 07/01/19	195	
Expires 07/01/20	292	
Expires 07/02/18	181	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,501	12,506

	12,506
Total Warrants 0.0%	12,506
Total Long-Term Investments	
(Cost \$491,537,364) 141.3%	490,280,547
Options Purchased	
(Cost \$25,422) 0.0%	
Total Investments	
(Cost \$491,562,786) 141.3%	490,280,547
Liabilities in Excess of Other Assets (41.3)%	(143,238,644)
Net Assets 100.0%	\$ 347,041,903

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Zero-coupon bond.
- (e) Convertible security.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$ 192,850	\$ 2,850

- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

During the six months ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,630,534	(2,630,534)		\$ 196

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

As of April 30, 2015, forward foreign currency contracts outstanding were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	280,000	USD	228,227	JPMorgan Chase Bank N.A.	7/21/15	\$ 3,592
USD	1,884,867	CAD	2,309,000	Royal Bank of Canada	7/21/15	(26,815)
USD	2,642,243	EUR	2,455,000	UBS AG	7/21/15	(117,177)
USD	1,947,277	GBP	1,317,000	Barclays Bank PLC	7/21/15	(73,244)
Total						\$ (213,644)

As of April 30, 2015, OTC options purchased outstanding were as follows:

Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Value
Marsico Parent Superholdco LLC	Goldman Sachs & Co.	Call	USD 942.86	12/14/19	26	

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 1,881,791		\$ 713,962	\$ 2,595,753
Asset-Backed Securities		\$ 8,071,969	4,175,300	12,247,269
Corporate Bonds		16,941,899	575,567	17,517,466
Floating Rate Loan Interests		431,947,151	24,895,886	456,843,037
Non-Agency Mortgage-Backed Securities		831,763		831,763
Investment Companies	58,961			58,961
Other Interests		169,417	4,375	173,792
Warrants			12,506	12,506
Total	\$ 1,940,752	\$ 457,962,199	\$ 30,377,596	\$ 490,280,547

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts		\$ 3,592		\$ 3,592
Liabilities:				
Foreign currency exchange contracts		(217,236)		(217,236)
Total		\$ (213,644)		\$ (213,644)

¹ Derivative financial instruments are forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 4,413,903			\$ 4,413,903
Foreign currency at value	43,558			43,558
Liabilities:				
Bank borrowings payable		\$ (141,000,000)		(141,000,000)
Total	\$ 4,457,461	\$ (141,000,000)		\$ (136,542,539)

During the six months ended April 30, 2015, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Floating						
	Asset-Backed Securities	Common Stocks	Corporate Bonds	Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening Balance, as of October 31, 2014	\$ 715,650	\$ 153,282	\$ 560,826	\$ 37,080,633	\$ 4,375	\$ 1,214	\$ 38,515,980
Transfers into Level 3 ¹	466,391	541,118		8,945,478		8,274	9,961,261
Transfers out of Level 3 ²				(22,900,584)			(22,900,584)
Accrued discounts/premiums	6,031		(267)	26,329			32,093
Net realized gain (loss)				(120,886)		(4,686)	(125,572)
Net change in unrealized appreciation (depreciation) ^{3,4}	84,228	19,562	(11,100)	(3,216)		11,069	100,543
Purchases	2,903,000		26,108	7,272,319			10,201,427
Sales				(5,404,187)		(3,365)	(5,407,552)
Closing Balance, end of period April 30, 2015	\$ 4,175,300	\$ 713,962	\$ 575,567	\$ 24,895,886	\$ 4,375	\$ 12,506	\$ 30,377,596
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 ⁴	\$ 84,227	\$ 19,563	\$ (11,100)	\$ (113,213)		\$ 4,233	\$ (16,290)

¹ As of October 31, 2014, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$9,961,261 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$22,900,584 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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³ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

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Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par	(000)	Value
Asset-Backed Securities			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.48%, 2/25/36 (a)	USD	6,775	\$ 5,979,527
Adirondack Park CLO Ltd., Series 2013-1A (a)(b):			
Class D, 3.93%, 4/15/24 (c)		3,250	3,185,866
Class E, 4.93%, 4/15/24		2,000	1,824,510
ALM Loan Funding, Series 2013-7RA (a)(b):			
Class C, 3.73%, 4/24/24 (c)		4,000	3,916,692
Class D, 5.28%, 4/24/24		1,000	953,464
ALM V Ltd., Series 2012-5A, Class C, 4.76%, 2/13/23 (a)(b)(c)		4,000	4,000,045
ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (a)(b)(c)		3,610	3,452,155
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)		2,000	2,162,752
AMMC CDO, Series 2015-16A, Class C, 3.37%, 4/14/27 (a)(b)(d)		1,250	1,237,500
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.01%, 5/10/25 (a)(b)(c)		1,000	978,274
Anchorage Capital CLO 3 Ltd., 3.28%, 4/28/26		1,000	982,330
Anchorage Capital CLO 6, Ltd., Series 2015-6A (a)(b):			
Class C, 3.13%, 4/15/27		1,000	977,300
Class D, 3.68%, 4/15/27		1,000	942,900
Apidos CDO, Series 2012-9AR, Class CR, 3.18%, 7/15/23 (a)(b)(c)		1,250	1,250,000
Apidos CLO XII, Series 2013-12A, Class D, 3.33%, 4/15/25 (a)(b)(c)		1,000	946,880
Atrium X, Series 10A (a)(b):			
Class D, 3.78%, 7/16/25 (c)		1,000	971,200
Class E, 4.78%, 7/16/25		2,000	1,817,962
Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.78%, 10/15/23 (a)(b)(c)		2,750	2,762,395
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.78%, 7/15/24 (a)(b)(c)		1,750	1,671,538
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.83%, 10/20/26 (a)(b)(c)		2,750	2,651,705
Benefit Street Partners CLO VI, Ltd., Series 2015-VIA (a)(b):			
Class B, 3.20%, 4/18/27		1,000	987,200
Class C, 3.85%, 4/18/27 (c)		1,000	964,100
Betony CLO, Ltd., Series 2015-1A (a)(b):			
Class C, 3.41%, 4/15/27		1,000	997,500
Class D, 3.86%, 4/15/27		1,000	958,750
Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.32%, 4/17/25 (a)(b)(c)		1,250	1,159,384
C-BASS Trust, Series 2006-CB7, Class A4, 0.33%, 10/25/36 (a)		9,821	6,879,422
Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.02%, 4/20/22 (a)(b)		1,000	1,000,000
Carlyle Global Market Strategies CLO Ltd., Class D (a)(b)(c):			
Series 2012-4A, 4.78%, 1/20/25		2,350	2,353,260
Series 2013-2A, 4.03%, 4/18/25		1,250	1,232,514
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.30%, 10/25/36		6,943	4,139,345
Class A5, 0.26%, 10/25/36		7,362	4,379,842
Central Park CLO Ltd., Series 2011-1A, Class D, 3.48%, 7/23/22 (a)(b)(c)		2,250	2,247,551
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.41%, 8/14/24 (c)		2,000	2,000,802
Series 2013-2A, Class B1L, 3.88%, 4/21/25 (c)		1,000	973,758
Series 2014-3A, Class D, 3.68%, 7/22/26		480	457,304
	Par		
Asset-Backed Securities			
		(000)	Value
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.66%, 9/25/35 (a)	USD	4,800	\$ 4,516,574
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.35%, 3/25/37 (a)		4,644	4,556,990
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,746	3,813,941

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Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.34%, 11/25/36 (a)	12,924	7,573,127
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.78%, 10/25/24 (a)(b)(c)	1,375	1,376,394
Fremont Home Loan Trust, Class 2A3 (a):		
Series 2006-A, 0.34%, 5/25/36	27,099	15,600,729
Series 2006-D, 0.33%, 11/25/36	25,062	12,096,702
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.58%, 4/25/25 (a)(b)	1,250	1,205,458
GSAMP Trust (a):		
Series 2005-AHL2, Class A2C, 0.42%, 12/25/35	5,918	5,386,488
Series 2006-FM2, Class A2C, 0.33%, 9/25/36	12,660	5,899,771
Series 2007-FM2, Class A2B, 0.27%, 1/25/37	9,228	5,472,287
Halcyon Loan Advisors Funding Ltd.,		
Series 2013-1A, Class C,		
3.78%, 4/15/25 (a)(b)(c)	2,000	1,860,000
Highbridge Loan Management 4-2014, Ltd., Series 4A-2014, Class B,		
3.28%, 7/28/25 (a)(b)(c)	2,500	2,454,192
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3,		
0.35%, 4/25/37 (a)	15,542	10,262,941
ING IM CLO Ltd., Series 2013-2A, Class C, 3.78%, 4/25/25 (a)(b)(c)	1,000	968,891
Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.26%, 11/05/24 (a)(b)(c)	2,550	2,550,000
Jamestown CLO IV Ltd., Series 2014-4A, Class C, 3.78%, 7/15/26 (a)(b)	1,335	1,278,205
Madison Park Funding Ltd. (a):		
Series 2012-10A, Class D, 4.53%, 1/20/25 (b)(c)	1,000	1,000,230
Series 2012-8X, Class E, 5.63%, 4/22/22	3,000	2,949,677
Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.46%, 1/27/26 (a)(b)(c)	1,600	1,604,713
Madison Park Funding XVI, Ltd.,		
Series 2015-16A (a)(b):		
Class B, 3.30%, 4/20/26	1,000	990,100
Class C, 4.00%, 4/20/26	1,000	972,900
Mastr Asset-Backed Securities Trust (a):		
Series 2006-HE2, Class A3, 0.33%, 6/25/36	12,949	7,198,140
Series 2006-WMC2, Class A5, 0.43%, 4/25/36	9,458	4,476,533
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3,		
0.33%, 11/25/36 (a)	15,991	8,494,426
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C,		
4.28%, 1/15/24 (a)(b)(c)	1,000	991,565
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D,		
3.62%, 7/17/25 (a)(b)(c)	2,250	2,138,134
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C,		
3.90%, 11/14/26 (a)(b)	1,000	968,178

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Asset-Backed Securities		
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.26%, 11/20/23 (a)(b)(c)	USD 3,000	\$ 2,999,931
OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b)	5,075	5,224,916
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b)(c)	1,250	1,192,464
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (a)(b)(c)	2,000	2,005,319
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.27%, 12/15/22 (a)(b)	1,500	1,513,636
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e)	4,779	3,163,805
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.58%, 9/25/47 (a)	5,000	3,495,530
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(f)	(g)	3,852,923
Symphony CLO, Ltd., Series 2012-10AR, Class CR, 3.12%, 7/23/23 (a)(b)	1,500	1,500,000
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.02%, 10/17/26 (a)(b)	3,500	3,445,750
TICP CLO II, Ltd., 3.38%, 7/20/27 (d)	1,000	993,500
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b)	1,500	1,477,500
Tyron Park CLO Ltd., Series 2013-1A (a)(b):		
Class C, 3.75%, 7/15/25 (c)	1,250	1,210,576
Class D, 4.65%, 7/15/25	1,000	896,368
Venture XX CLO, Ltd., Series 2015-20A (a)(b):		
Class C, 3.43%, 4/15/27	1,000	993,300
Class D, 4.13%, 4/15/27	1,000	967,000
Voya CLO, Ltd., Series 2012-2AR, Class CR, 3.22%, 10/15/22 (a)(b)	1,350	1,350,000
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.42%, 5/25/47 (a)	11,451	7,487,683
Total Asset-Backed Securities 31.1%		235,823,214

Corporate Bonds**Airlines 5.1%**

Air Canada Pass-Through Trust, Series 2013-1 (b)(c):		
Class B, 5.38%, 11/15/22	3,139	3,319,274
Class C, 6.63%, 5/15/18	761	808,106
American Airlines Pass-Through Trust (c):		
Series 2013-1, Class C, 6.13%, 7/15/18 (b)	1,500	1,575,000
Series 2013-2, Class A, 4.95%, 7/15/24	2,290	2,498,410
Series 2013-2, Class B, 5.60%, 1/15/22 (b)	2,665	2,794,993
Series 2013-2, Class C, 6.00%, 1/15/17 (b)	2,800	2,842,000
Continental Airlines Pass-Through Trust (c):		
Series 2003-ERJ1, 7.88%, 1/02/20	6,184	6,531,948
Series 2007-1, Class B, 6.90%, 10/19/23	3,409	3,668,643
Series 2012-1, Class B, 6.25%, 10/11/21	458	489,389
Series 2012-3, Class C, 6.13%, 4/29/18	678	718,680
Delta Air Lines Pass-Through Trust, Class B (c):		
Series 2007-1, 8.02%, 2/10/24	2,224	2,596,261
Series 2012-1, 6.88%, 5/07/19 (b)	4,084	4,522,549
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (c)	2,750	2,832,500
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c)	3,066	3,212,030
		38,409,783

Corporate Bonds**Auto Components 1.2%**

Dana Holding Corp., 6.75%, 2/15/21 (c)	USD 1,257	\$ 1,327,706
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Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c):		
3.50%, 3/15/17	170	170,850
4.88%, 3/15/19	2,898	2,952,772
6.00%, 8/01/20	2,174	2,285,852
5.88%, 2/01/22	1,334	1,378,889
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)	1,045	1,068,513
		9,184,582
Automobiles 0.9%		
Chrysler Group LLC/CG Co-Issuer, Inc., 8.00%, 6/15/19 (c)	1,212	1,269,631
General Motors Co. (c):		
3.50%, 10/02/18	2,669	2,746,481
6.25%, 10/02/43	2,194	2,618,574
		6,634,686
Banks 2.5%		
CIT Group, Inc., 5.25%, 3/15/18 (c)	9,558	9,906,867
Fifth Third Bancorp, 5.10% (a)(c)(h)	5,000	4,760,000
Rizal Commercial Banking Corp., 4.25%, 1/22/20	100	104,704
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)	5,000	4,000,000
		18,771,571
Building Products 0.8%		
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)	375	386,250
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)	1,100	1,146,750
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c)	3,125	3,320,313
Cemex SAB de CV, 5.88%, 3/25/19 (b)(c)	200	206,400
USG Corp., 9.75%, 1/15/18 (c)	572	662,090
		5,721,803
Capital Markets 0.5%		
AE-Rotor Holding BV, 4.97%, 3/28/18 (c)	1,600	1,664,672
American Capital Ltd., 6.50%, 9/15/18 (b)(c)	700	728,088
		2,392,760
Chemicals 0.0%		
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c)	246	264,472
Commercial Services & Supplies 1.5%		
ARAMARK Corp., 5.75%, 3/15/20 (c)	672	700,560
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)	5,000	5,807,250
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(c)	207	197,685
United Rentals North America, Inc. (c):		
8.25%, 2/01/21	1,942	2,094,932
7.63%, 4/15/22	2,440	2,690,100
		11,490,527
Communications Equipment 0.7%		
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)	942	1,038,555
Avaya, Inc., 7.00%, 4/01/19 (b)(c)	691	694,455
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)	3,257	3,696,695
		5,429,705
Construction & Engineering 0.3%		
Alam Synergy Property Ltd., 6.95%, 3/27/20 (c)	2,000	1,940,000
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c)	183	186,678

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Construction & Engineering (concluded)		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	USD 290	\$ 293,625
		2,420,303
Construction Materials 1.3%		
HD Supply, Inc. (c):		
11.00%, 4/15/20	2,900	3,291,500
7.50%, 7/15/20	6,388	6,851,130
		10,142,630
Distributors 0.1%		
VWR Funding, Inc., 7.25%, 9/15/17 (c)	652	681,340
Diversified Consumer Services 0.1%		
APX Group, Inc., 6.38%, 12/01/19 (c)	289	288,278
Laureate Education, Inc., 10.00%, 9/01/19 (b)(c)	395	385,125
		673,403
Diversified Financial Services 3.2%		
Aircastle Ltd., 6.25%, 12/01/19 (c)	2,624	2,896,240
Ally Financial, Inc., 8.00%, 11/01/31 (c)	9,315	11,690,325
DPL, Inc., 6.50%, 10/15/16 (c)	112	117,600
General Motors Financial Co., Inc. (c):		
3.25%, 5/15/18	235	240,339
4.25%, 5/15/23	326	336,497
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c)	2,290	2,306,751
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)	845	834,438
Reynolds Group Issuer, Inc. (c):		
9.88%, 8/15/19	979	1,043,247
5.75%, 10/15/20	4,941	5,163,345
		24,628,782
Diversified Telecommunication Services 3.2%		
AT&T, Inc., 4.75%, 5/15/46 (d)	2,545	2,488,084
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)	834	878,611
Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)	662	697,582
Consolidated Communications, Inc., 10.88%, 6/01/20 (c)	1,264	1,425,160
Level 3 Communications, Inc., 8.88%, 6/01/19 (c)	1,234	1,292,615
Level 3 Financing, Inc., 8.13%, 7/01/19 (c)	7,722	8,115,822
Verizon Communications, Inc., 6.55%, 9/15/43 (c)	6,500	8,132,897
Windstream Corp. (c):		
7.75%, 10/15/20	450	462,375
6.38%, 8/01/23	555	489,788
		23,982,934
Electric Utilities 0.7%		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20 (c)	5,000	5,062,500
Energy Equipment & Services 0.8%		
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)	3,586	3,541,175
Peabody Energy Corp. (c):		
6.00%, 11/15/18	176	138,710
6.25%, 11/15/21	3,625	2,175,000
		5,854,885
Food & Staples Retailing 0.1%		
Rite Aid Corp. (c):		
6.75%, 6/15/21	329	348,329

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6.13%, 4/01/23 (b)		177	183,416
			531,745
Food Products 0.2%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		1,200	1,281,000
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(c)		307	322,350
			1,603,350
	Par		
Corporate Bonds		(000)	Value
Health Care Equipment & Supplies 1.2%			
Biomet, Inc. (c):			
6.50%, 8/01/20	USD	5,795	\$ 6,135,456
6.50%, 10/01/20		2,904	3,041,940
			9,177,396
Health Care Providers & Services 4.0%			
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (c)		3,548	3,765,315
DaVita HealthCare Partners, Inc.,			
5.13%, 7/15/24 (c)		2,500	2,544,062
HCA, Inc. (c):			
6.50%, 2/15/20		7,143	8,143,020
5.88%, 3/15/22		124	138,725
4.75%, 5/01/23		161	169,050
Hologic, Inc., 6.25%, 8/01/20 (c)		3,216	3,332,580
Tenet Healthcare Corp. (c):			
6.25%, 11/01/18		6,087	6,587,656
6.00%, 10/01/20		1,150	1,227,625
8.13%, 4/01/22		4,137	4,514,501
			30,422,534
Hotels, Restaurants & Leisure 2.9%			
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope,			
8.00%, 10/01/20 (c)		2,773	2,773,000
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	5,083,611
The Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21		2,509	4,034,611
Series M, 7.40%, 3/28/24		6,400	10,118,717
			22,009,939
Household Durables 0.9%			
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(c)	USD	2,750	2,880,625
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c)		750	776,250
Standard Pacific Corp., 8.38%, 1/15/21 (c)		2,000	2,340,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)		177	177,443
Tri Pointe Holdings, Inc. (b)(c):			
4.38%, 6/15/19		415	408,775
5.88%, 6/15/24		280	276,150
			6,859,243
Independent Power and Renewable Electricity Producers 1.3%			
Calpine Corp. (c):			
6.00%, 1/15/22 (b)		254	268,605
5.38%, 1/15/23		4,000	4,035,000
5.88%, 1/15/24 (b)		240	256,800
NRG Energy, Inc., 7.63%, 1/15/18 (c)		2,735	3,029,012
NRG REMA LLC, Series C, 9.68%, 7/02/26 (c)		1,750	1,898,750
			9,488,167
Insurance 0.3%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)		680	700,400
MPL 2 Acquisition Canco, Inc.,			
9.88%, 8/15/18 (b)(c)		1,400	1,487,500
			2,187,900

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Internet Software & Services 0.0%		
Equinix, Inc., 4.88%, 4/01/20 (c)	144	148,680
IT Services 1.4%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)	702	739,733
Epicor Software Corp., 8.63%, 5/01/19 (c)	425	444,125

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Corporate Bonds			
IT Services (concluded)			
First Data Corp. (b)(c):			
7.38%, 6/15/19	USD 5,071	\$ 5,267,501	
6.75%, 11/01/20	3,111	3,313,215	
SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)	1,126	1,173,855	
		10,938,429	
Media 6.7%			
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 (c)	3,000	3,250,500	
Cablevision Systems Corp., 5.88%, 9/15/22 (c)	700	742,000	
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)	7,029	6,947,815	
Clear Channel Worldwide Holdings, Inc. (c):			
7.63%, 3/15/20	5,274	5,550,885	
6.50%, 11/15/22	2,573	2,720,947	
Columbus International, Inc.,			
7.38%, 3/30/21 (b)(c)	1,560	1,698,450	
DISH DBS Corp., 5.13%, 5/01/20 (c)	5,500	5,561,875	
Gannett Co., Inc., 6.38%, 10/15/23 (c)	1,400	1,515,500	
Gray Television, Inc., 7.50%, 10/01/20 (c)	891	946,687	
iHeartCommunications, Inc., 9.00%, 12/15/19 (c)	700	692,125	
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(c)	1,000	1,005,000	
Intelsat Jackson Holdings SA (c):			
7.25%, 10/15/20	1,250	1,288,906	
5.50%, 8/01/23	2,241	2,109,341	
Live Nation Entertainment, Inc.,			
7.00%, 9/01/20 (b)(c)	199	211,935	
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)	250	260,000	
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)	629	649,443	
Numericable Group SA, 6.00%, 5/15/22 (b)(c)	3,000	3,073,125	
Outfront Media Capital LLC/Outfront Media Capital Corp. (c):			
5.25%, 2/15/22	3,117	3,226,095	
5.63%, 2/15/24	94	97,878	
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)	630	674,888	
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(c)	994	989,030	
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)	5,287	5,531,524	
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)	805	847,262	
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)	980	1,038,800	
		50,630,011	
Metals & Mining 1.6%			
ArcelorMittal, 6.13%, 6/01/18 (c)	1,900	2,028,250	
Commercial Metals Co., 4.88%, 5/15/23 (c)	984	937,260	
Novelis, Inc., 8.75%, 12/15/20 (c)	7,164	7,647,570	
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)	1,140	1,234,050	
		11,847,130	
Multiline Retail 0.3%			
The Neiman Marcus Group Ltd. (b)(c):			
8.00%, 10/15/21	927	994,208	
8.75%, (8.75% Cash or 9.50% PIK), 10/15/21 (i)	963	1,035,225	
		2,029,433	
Oil, Gas & Consumable Fuels 1.9%			
Antero Resources Finance Corp.,			
5.38%, 11/01/21 (c)	284	286,840	
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c)	99	100,733	

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Chesapeake Energy Corp., 5.75%, 3/15/23 (c)		1,145 Par	1,119,237
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)			
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)	USD	383	\$ 396,405
Kinder Morgan Energy Partners LP (c):			
6.55%, 9/15/40		300	326,264
5.00%, 8/15/42		1,130	1,055,743
5.00%, 3/01/43		570	532,224
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(c)		486	535,955
MIE Holdings Corp., 6.88%, 2/06/18 (c)		2,000	1,548,440
Pacific Drilling SA, 5.38%, 6/01/20 (b)(c)		267	226,283
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)		2,000	1,932,600
Range Resources Corp. (c):			
5.00%, 8/15/22		91	92,365
5.00%, 3/15/23		211	214,165
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (c)		297	305,168
Rosetta Resources, Inc., 5.63%, 5/01/21 (c)		3,286	3,290,107
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (c)		752	789,600
Sinopec Group Overseas Development 2015 Ltd., 2.50%, 4/28/20 (b)		243	241,111
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (c)		703	731,120
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)		878	875,805
			14,600,165
Pharmaceuticals 0.8%			
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(c)		718	793,728
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)(c)		1,094	1,118,615
Valeant Pharmaceuticals International, Inc. (b)(c):			
6.75%, 8/15/18		1,807	1,913,161
6.75%, 8/15/21		1,276	1,336,610
5.63%, 12/01/21		1,182	1,211,550
			6,373,664
Real Estate Investment Trusts (REITs) 0.2%			
Felcor Lodging LP, 6.75%, 6/01/19 (c)		1,261	1,306,711
Real Estate Management & Development 3.9%			
Caifu Holdings Ltd., 8.75%, 1/24/20 (c)		3,000	2,852,865
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c)(j)(k)		2,000	1,120,000
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18		2,000	2,050,000
Lodha Developers International, Ltd., 12.00%, 3/13/20		350	347,375
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c)		4,360	4,028,322
Punch Taverns Finance B Ltd.:			
7.37%, 9/30/21	GBP	2,930	4,766,778
Series A6, 5.94%, 9/30/22		6,346	9,643,696
Realogy Corp., 7.63%, 1/15/20 (b)(c)	USD	2,454	2,613,510
Sparkle Assets Ltd., 6.88%, 1/30/20 (c)		2,000	2,095,400
Vingroup JSC, 11.63%, 5/07/18		250	270,941
			29,788,887
Road & Rail 0.5%			
The Hertz Corp. (c):			
4.25%, 4/01/18		400	406,000
7.38%, 1/15/21		3,075	3,236,438
			3,642,438
Software 0.4%			
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c)		1,605	1,621,050
Rolta Americas LLC, 8.88%, 7/24/19		200	173,500
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c)		1,220	1,311,500
			3,106,050

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Specialty Retail 0.2%		
Party City Holdings, Inc., 8.88%, 8/01/20 (c)	USD 623	\$ 673,619
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c)	647	687,437
		1,361,056
Technology Hardware, Storage & Peripherals 0.1%		
Pacific Emerald Property Ltd., 9.75%, 7/25/18	1,000	1,062,500
Textiles, Apparel & Luxury Goods 0.3%		
Springs Industries, Inc., 6.25%, 6/01/21 (c)	1,434	1,417,868
The William Carter Co., 5.25%, 8/15/21 (c)	604	626,650
		2,044,518
Trading Companies & Distributors 0.5%		
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust, 5.25%, 5/30/25 (b)(c)	2,739	2,910,280
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c)	986	1,038,640
		3,948,920
Wireless Telecommunication Services 4.0%		
Crown Castle International Corp., 5.25%, 1/15/23 (c)	6,565	6,930,014
Digicel Ltd., 6.00%, 4/15/21 (b)(c)	5,000	4,853,550
Softbank Corp., 4.50%, 4/15/20 (b)(c)	1,500	1,535,625
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c)	8,131	9,251,533
Sprint Corp., 7.88%, 9/15/23 (c)	1,922	1,929,207
T-Mobile USA, Inc. (c):		
6.63%, 4/28/21	3,820	4,030,100
6.73%, 4/28/22	945	995,794
6.84%, 4/28/23	610	645,075
		30,170,898
Total Corporate Bonds 56.6%		427,026,430
Floating Rate Loan Interests (a)		
Aerospace & Defense 0.3%		
TransUnion LLC, Term Loan, 4.00%, 4/09/21	1,925	1,933,231
Airlines 0.4%		
Delta Air Lines, Inc., 2016 Term Loan B2, 2.43%, 4/18/16	2,933	2,929,304
Auto Components 0.3%		
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	2,353	2,353,175
Chemicals 0.0%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	87	87,853
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	45	45,582
		133,435
Commercial Services & Supplies 0.4%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	630	628,069
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19	437	438,246
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,923	1,924,941
		2,991,256
Communications Equipment 0.3%		
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	1,910	1,910,217

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Construction Materials 0.3%

HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	2,480	2,487,507
	Par	

Floating Rate Loan Interests (a)

	(000)	Value
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Distributors 0.1%

ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	USD 591	\$ 592,111
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Diversified Consumer Services 0.1%

Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	489	490,426
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	235	125,036

615,462

Diversified Telecommunication Services 0.3%

Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20	2,275	2,279,982
-----------------------------------------------------------	-------	-----------

Electronic Equipment, Instruments & Components 0.0%

CDW LLC, Term Loan, 3.25%, 4/29/20	294	293,599
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Energy Equipment & Services 0.2%

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,611	1,620,372
-----------------------------------------------------	-------	-----------

Food Products 0.2%

Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	1,457	1,456,395
---------------------------------------------------------	-------	-----------

Health Care Equipment & Supplies 0.1%

Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	733	735,647
---------------------------------------------------------	-----	---------

Hotels, Restaurants & Leisure 3.3%

Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	1,812	1,731,661
---------------------------------------------------------------------------	-------	-----------

Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.18%, 8/04/19	6,500	6,500,000
--------------------------------------------------------------	-------	-----------

Hilton Los Cabos, B-Note, 8.18%, 9/18/18	5,375	5,375,000
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Hilton Orlando, Mezzanine A3, 6.43%, 8/01/16	7,250	7,250,000
----------------------------------------------	-------	-----------

Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	2,202	2,209,431
-------------------------------------------------------------	-------	-----------

MGM Resorts International, Term Loan A, 2.93%, 12/20/17	1,222	1,221,875
---------------------------------------------------------	-------	-----------

Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	911	916,329
--------------------------------------------------	-----	---------

25,204,296

Insurance 0.8%

Dallas Design District, Mezzanine Term Loan, 6.88%, 11/09/16	4,000	4,000,000
--------------------------------------------------------------	-------	-----------

Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	1,985	1,971,842
-------------------------------------------------------------------------------	-------	-----------

5,971,842

IT Services 0.4%

First Data Corp., 2018 Extended Term Loan, 3.68%, 3/24/18	3,000	3,005,640
-----------------------------------------------------------	-------	-----------

SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/08/20	227	228,244
---------------------------------------------------------	-----	---------

3,233,884

Machinery 0.3%

Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20	843	842,778
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Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	1,144	1,115,325
-------------------------------------------------------	-------	-----------

1,958,103

Media 0.2%

Clear Channel Communications, Inc., Term Loan D, 6.93%, 1/30/19	675	645,570
-----------------------------------------------------------------	-----	---------

Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	490	490,223
--------------------------------------------------------------	-----	---------

Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/07/20	598	598,630
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1,734,423

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)		Value
Floating Rate Loan Interests (a)			
Oil, Gas & Consumable Fuels 0.2%			
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	USD 1,176		\$ 761,460
Power Buyer LLC:			
1st Lien Term Loan, 4.25%, 5/06/20	681		680,349
Delayed Draw Term Loan, 4.25%, 5/06/20	36		36,420
			1,478,229
Pharmaceuticals 0.1%			
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	736		736,567
Real Estate Management & Development 0.1%			
Realogy Corp., Term Loan B, 3.75%, 3/05/20	877		880,201
Semiconductors & Semiconductor Equipment 0.1%			
Freescall Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20	490		491,885
Specialty Retail 0.1%			
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	978		979,932
Technology Hardware, Storage & Peripherals 0.5%			
Walton Portland Holdings VI LLC, Mezzanine Term Loan, 6.93%, 7/06/16	3,750		3,750,000
Total Floating Rate Loan Interests 9.1%			68,751,055

Foreign Agency Obligations

Cyprus Government International Bond (b):			
3.75%, 11/01/15	EUR 2,025		2,270,360
4.63%, 2/03/20	2,950		3,482,996
Iceland Government International Bond, 5.88%, 5/11/22 (c)	USD 3,415		3,956,916
Indonesia Government International Bond, 6.63%, 2/17/37 (b)	124		150,505
Mexican Bonos, 5.00%, 12/11/19	MXN 7,200		464,722
Mexico Government International Bond:			
3.63%, 3/15/22	USD 78		80,535
4.00%, 10/02/23	118		124,018
Poland Government Bond, 3.25%, 7/25/25	PLN 660		193,003
Russian Federal Bond:			
7.60%, 7/20/22	RUB 2,615		43,177
7.00%, 8/16/23	13,105		204,327
8.15%, 2/03/27	3,480		57,764
Slovenia Government International Bond, 5.85%, 5/10/23 (b)(c)	USD 766		907,434
Sri Lanka Government International Bond, 5.88%, 7/25/22 (c)	3,000		3,051,000
Total Foreign Agency Obligations 2.0%			14,986,757

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 32.7%			
Alternative Loan Trust:			
Series 2005-61, Class 2A1, 0.46%, 12/25/35 (a)(c)	4,499		3,915,407
Series 2005-9CB, Class 1A3, 0.63%, 5/25/35 (a)(c)	6,424		5,365,479
Series 2006-40T1, Class 2A5, 0.58%, 12/25/36 (a)	3,520		1,634,849
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36	4,814		3,537,935
Series 2006-J7, Class 2A1, 2.20%, 11/20/36 (a)	10,096		7,229,006
Series 2006-J8, Class A5, 6.00%, 2/25/37	2,749		2,144,435
	Par		

Non-Agency Mortgage-Backed Securities
Collateralized Mortgage Obligations (continued)

Alternative Loan Trust (concluded):			
Series 2006-OA10, Class 2A1,			
0.37%, 8/25/46 (a)	USD 9,673		\$ 7,339,341

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Series 2006-OA14, Class 3A1, 0.99%, 11/25/46 (a)	15,196	12,003,198
Series 2006-OA16, Class A2, 0.37%, 10/25/46 (a)	11,233	9,807,889
Series 2006-OA18, Class A1, 0.30%, 12/25/46 (a)	6,817	5,891,629
Series 2006-OA22, Class A1, 0.34%, 2/25/47 (a)	5,872	4,991,807
Series 2006-OA6, Class 1A1A, 0.39%, 7/25/46 (a)	12,216	9,006,934
Series 2006-OA8, Class 1A1, 0.37%, 7/25/46 (a)	4,023	3,256,332
Series 2007-12T1, Class A22, 5.75%, 6/25/37	7,758	6,449,633
Series 2007-12T1, Class A5, 6.00%, 6/25/37	3,764	3,183,408
Series 2007-22, Class 2A16, 6.50%, 9/25/37	12,687	10,124,625
Series 2007-23CB, Class A1, 6.00%, 9/25/37	11,514	10,234,606
Series 2007-4CB, Class 1A3, 0.53%, 4/25/37 (a)	7,354	5,419,837
Series 2007-OA2, Class 1A1, 0.98%, 3/25/47 (a)	7,270	5,442,463
Series 2007-OA6, Class A1A, 0.32%, 6/25/37 (a)	11,781	9,980,281
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.06%, 11/25/46 (a)	6,992	3,725,463
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.37%, 5/25/47 (a)	4,835	3,432,616
Banc of America Funding Trust, Series 2006-G, Class 2A1, 0.40%, 7/20/36 (a)	2,478	2,306,165
Bear Stearns ARM Trust, Series 2006-1, Class A1, 2.36%, 2/25/36 (a)(c)	4,505	4,491,848
CHL Mortgage Pass-Through Trust:		
Series 2006-3, Class 1A1, 0.42%, 3/25/36 (a)	15,182	12,898,722
Series 2007-J2, Class 2A1, 0.83%, 7/25/37 (a)	6,905	4,584,610
Series 2007-J2, Class 2A8, 6.00%, 7/25/37	3,813	3,185,323
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.55%, 11/25/36 (a)	9,544	7,825,321
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.38%, 4/25/46 (a)	12,216	10,666,325
Fannie Mae Connecticut Avenue Securities, Class 1M2 (a):		
Series 2014-C02, 2.78%, 5/25/24	10,000	9,277,550
Series 2014-C03, 3.18%, 7/25/24	11,000	10,538,022
GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.40%, 6/25/37 (a)	7,465	6,245,121
GSR Mortgage Loan Trust (a):		
Series 2005-AR3, Class 5A1, 2.67%, 5/25/35	3,738	3,628,894
Series 2005-AR6, Class 2A1, 2.68%, 9/25/35 (c)	2,553	2,559,035
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (a)(b)(c)	5,000	5,115,390
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.46%, 5/26/37 (a)(b)	18,950	11,991,312

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (concluded)			
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)	USD 10,052	\$ 5,649,617	
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.78%, 8/25/36 (a)	8,672	3,407,939	
Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.41%, 2/25/36 (a)	4,388	3,497,404	
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.91%, 5/25/47 (a)	6,479	5,515,941	
		247,501,712	
Commercial Mortgage-Backed Securities 16.7%			
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.87%, 9/15/18 (a)(b)	7,500	7,500,000	
BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b)	2,000	2,003,040	
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.33%, 11/15/44 (a)	3,372	3,503,377	
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.42%, 12/15/27 (a)(b)	5,000	5,008,515	
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b):			
Class D, 2.92%, 6/15/31 (c)	3,000	2,989,281	
Class E, 4.82%, 6/15/31	1,931	1,924,222	
COMM 2014-FL5 Mortgage Trust, Series 2014-FL5, Class HFL1, 3.43%, 7/15/31 (a)(b)	6,057	5,814,130	
Commercial Mortgage Pass-Through Certificates (a)(b):			
Series 2013-FL3, Class MMHP, 3.78%, 10/13/28 (c)	4,000	4,029,456	
Series 2013-LC13, Class D, 5.22%, 8/10/46 (c)	2,650	2,693,455	
Series 2014-CR16, Class D, 5.07%, 4/10/47 (c)	2,000	1,971,774	
Series 2014-KYO, Class F, 3.68%, 6/11/27	9,000	8,980,038	
Series 2014-LC15, Class D, 5.11%, 4/10/47	3,000	2,903,157	
Series 2014-PAT, Class E, 3.33%, 8/13/27	1,000	1,000,002	
Series 2014-PAT, Class F, 2.62%, 8/13/27	3,000	2,848,653	
Series 2014-PAT, Class G, 1.77%, 8/13/27	2,000	1,812,420	
Commercial Mortgage Trust, Series 2007-GG11, Class AJ, 6.25%, 12/10/49 (a)	2,000	2,116,192	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37	2,000	1,994,782	
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.18%, 3/15/18 (a)(b)	6,000	6,015,000	
GS Mortgage Securities Trust (a):			
Series 2006-GG6, Class AJ, 5.71%, 4/10/38 (c)	5,000	5,108,770	
Series 2006-GG6, Class C, 5.74%, 4/10/38 (c)	6,480	6,523,143	
Series 2014-GSFL, Class D, 4.08%, 7/15/31 (b)(c)	1,325	1,324,981	
Series 2014-GSFL, Class E, 6.13%, 7/15/31 (b)	1,000	1,001,466	
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b):			
Series 2007-CB20, Class B, 6.38%, 2/12/51	1,000	1,016,802	
	Par		
Non-Agency Mortgage-Backed Securities			
Commercial Mortgage-Backed Securities (concluded)			
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b) (concluded):			
Series 2014-CBMZ, Class M, 6.41%, 10/15/19	USD 2,000	\$ 2,003,400	
Series 2014-DSTY, Class E, 3.93%, 6/10/27	5,000	4,667,255	
LB-UBS Commercial Mortgage Trust (a):			
Series 2006-C4, Class AJ, 6.05%, 6/15/38 (c)	5,000	5,226,030	
Series 2007-C2, Class AM, 5.49%, 2/15/40 (c)	5,000	5,288,450	
Series 2007-C7, Class B, 6.46%, 9/15/45	871	890,526	
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.57%, 10/15/15 (a)	GBP 3,207	4,935,289	
Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (a)(b)	USD 5,000	4,939,060	

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New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.43%, 8/27/24 (a)(b)	5,000	5,025,000
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.53%, 1/26/36 (a)(b)	2,345	2,044,282
Talisman Finance PLC, Series 6, Class A, 0.19%, 10/22/16 (a)	EUR 4,357	4,850,718
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 6.15%, 2/15/51 (a)(c)	USD 6,000	6,307,536
		126,260,202
Scientific Instruments: Control & Filter 0.9%		
COMM 2007-C9 Mortgage Trust, Series 2007-C9, Class E, 5.99%, 12/10/49 (a)	5,000	5,137,340
GAHR Commercial Mortgage Trust 2015-NRF, Series 2015-NRF, Class GFX, 3.49%, 12/15/19 (a)(b)	2,500	2,243,153
		7,380,493
Total Non-Agency Mortgage-Backed Securities 50.3%		381,142,407

Preferred Securities

Capital Trusts

Banks 4.6%

Bank of America Corp., Series X, 6.25% (a)(c)(h)	4,425	4,532,859
BNP Paribas SA, 7.20% (a)(b)(c)(h)	7,500	9,018,750
Fifth Third Bancorp, Series J, 4.90% (a)(c)(h)	3,000	2,910,000
HSBC Holdings PLC, 6.38% (a)(c)(h)	3,700	3,820,250
Lloyds Bank PLC, 12.00% (a)(b)(c)(h)	3,500	5,005,000
NBK Tier 1 Financing, Ltd., 5.75% (a)(h)	900	905,625
Wells Fargo & Co., Series S, 5.90% (a)(c)(h)	8,800	9,218,000
		35,410,484

Capital Markets 1.1%

The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(h)	6,067	5,809,153
Credit Suisse Group AG, (a)(b)(c)(h):		
6.25%	1,035	1,024,650
7.50%	2,851	3,050,570
		9,884,373

Diversified Financial Services 5.9%

Bank of America Corp., (a)(h)		
Series AA, 6.10%	2,865	2,922,300
Series U, 5.20% (c)	1,750	1,682,188
Citigroup, Inc., (a)(c)(h)		
5.90%	2,250	2,268,281
Series D, 5.35%	3,700	3,547,375
General Electric Capital Corp., Series B, 6.25% (a)(c)(h)	5,000	5,625,000

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Preferred Securities		
Capital Trusts (concluded)		
Diversified Financial Services (concluded)		
JPMorgan Chase & Co., (a)(c)(h)		
Series Q, 5.15%	USD 5,500	\$ 5,331,562
Series V, 5.00%	2,500	2,456,250
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)(c)	10,000	11,200,000
Morgan Stanley, Series H, 5.45% (a)(c)(h)	3,644	3,671,330
Societe Generale SA, 6.00% (a)(b)(c)(h)	5,540	5,280,174
		43,984,460
Electric Utilities 1.0%		
Electricite de France SA, 5.25% (a)(b)(c)(h)	7,500	7,856,250
Insurance 5.7%		
The Allstate Corp., 5.75%, 8/15/53 (a)(c)	2,000	2,180,000
AXA SA, 6.46% (a)(b)(c)(h)	10,000	10,606,000
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c)	14,000	17,221,400
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)	6,000	6,405,000
Voya Financial, Inc., 5.65%, 5/15/53 (a)(c)	1,090	1,141,775
XL Group PLC, Series E, 6.50% (a)(c)(h)	6,500	5,720,000
		43,274,175
Oil, Gas & Consumable Fuels 0.5%		
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)	3,248	3,451,650
Total Capital Trusts 18.8%		143,861,392
Preferred Stocks	Shares	
Aerospace & Defense 0.4%		
United Technologies Corp., 7.50% (l)	50,000	2,941,000
Capital Markets 1.7%		
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(h)	395,017	9,812,222
Morgan Stanley, 6.88% (a)(h)	100,000	2,740,000
SCE Trust III, 5.75% (a)(h)	23,730	644,270
		13,196,492
Preferred Stocks	Shares	Value
Diversified Financial Services 0.3%		
Citigroup, Inc., Series K, 6.88% (a)(h)	75,000	\$ 2,041,500
Real Estate Investment Trusts (REITs) 1.9%		
Firststar Realty LLC, 8.88% (b)(h)	10,000	12,631,250
SunTrust Real Estate Investment Corp., 9.00% (b)(h)	15	1,833,459
		14,464,709
Total Preferred Stocks 4.3%		32,643,701
Total Preferred Securities 23.1%		176,505,093
Total Long-Term Investments		
(Cost \$1,281,736,726) 172.2%		1,304,234,956
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (m)(n)	28,388,724	28,388,724
Total Short-Term Securities		
(Cost \$28,388,724) 3.8%		28,388,724
		5,381

Options Purchased		
(Cost \$15,024)	0.0%	
Total Investments Before Options Written		
(Cost \$1,310,140,474)	176.0%	1,332,629,061
Options Written		
(Premiums Received \$7,293)	(0.0)%	(8,363)
Total Investments, Net of Options Written		
(Cost \$1,310,133,181)	176.0%	1,332,620,698
Liabilities in Excess of Other Assets	(76.0)%	(575,474,200)
Net Assets	100.0%	\$ 757,146,498

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
JPMorgan Securities LLC	\$ 2,488,084	\$ (47,856)
Jefferies Bache Ltd.	\$ 1,237,500	
Morgan Stanley & Co. International PLC	\$ 993,500	

- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Zero-coupon bond.
- (g) Amount is less than \$500.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Non-income producing security.

(l) Convertible security.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(m) During the six months ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	18,823,385	9,565,339	28,388,724	\$ 4,743

(n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

As of April 30, 2015, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.60%	2/03/05	Open	\$ 2,836,000	\$ 2,840,112
Deutsche Bank Securities, Inc.	0.60%	3/03/14	Open	2,225,000	2,240,641
Deutsche Bank Securities, Inc.	0.50%	4/21/14	Open	1,940,000	1,950,102
Barclays Bank PLC	0.45%	5/07/14	Open	2,528,000	2,539,344
Barclays Capital, Inc.	0.55%	5/07/14	Open	3,248,000	3,265,815
Deutsche Bank Securities, Inc.	0.60%	5/12/14	Open	1,095,000	1,101,461
Deutsche Bank Securities, Inc.	0.60%	5/13/14	Open	276,000	277,619
Deutsche Bank Securities, Inc.	0.60%	5/13/14	Open	264,000	265,549
Deutsche Bank Securities, Inc.	0.60%	5/13/14	Open	617,000	620,620
Deutsche Bank Securities, Inc.	0.60%	5/13/14	Open	597,000	600,502
UBS Securities LLC	0.40%	5/13/14	Open	5,061,000	5,080,794
UBS Securities LLC	0.45%	5/13/14	Open	7,397,000	7,429,547
UBS Securities LLC	0.50%	5/13/14	Open	7,707,000	7,744,679
UBS Securities LLC	0.50%	5/13/14	Open	5,837,000	5,865,536
UBS Securities LLC	0.55%	5/13/14	Open	4,748,000	4,773,534
UBS Securities LLC	0.55%	5/13/14	Open	2,810,000	2,825,112
UBS Securities LLC	0.55%	5/13/14	Open	1,815,000	1,824,761
UBS Securities LLC	0.55%	5/13/14	Open	9,085,000	9,133,857
UBS Securities LLC	0.55%	5/13/14	Open	8,988,000	9,036,335
UBS Securities LLC	0.60%	5/13/14	Open	2,713,000	2,728,916
Barclays Capital, Inc.	0.40%	5/14/14	Open	5,942,000	5,965,174
Barclays Capital, Inc.	0.45%	5/14/14	Open	10,141,000	10,185,494
Barclays Capital, Inc.	0.45%	5/14/14	Open	5,189,000	5,214,296
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,320,000	1,327,593
Barclays Capital, Inc.	0.60%	5/14/14	Open	6,086,000	6,121,603
Barclays Capital, Inc.	0.60%	5/14/14	Open	881,000	885,295
Barclays Capital, Inc.	0.60%	5/14/14	Open	950,000	955,557
Barclays Capital, Inc.	0.60%	5/14/14	Open	2,479,000	2,488,668
Barclays Capital, Inc.	0.60%	5/14/14	Open	2,129,000	2,140,417
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,222,000	1,228,910
Barclays Capital, Inc.	0.60%	5/14/14	Open	3,073,000	3,090,677
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,212,000	1,219,090

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Barclays Capital, Inc.	0.60%	5/14/14	Open	793,000	797,639
Barclays Capital, Inc.	0.60%	5/14/14	Open	799,000	803,674
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,218,000	1,224,888
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,219,000	1,226,012
Barclays Capital, Inc.	0.60%	6/05/14	Open	1,037,177	1,042,882
Barclays Capital, Inc.	0.60%	6/06/14	Open	657,352	660,956
Barclays Capital, Inc.	0.60%	6/16/14	Open	2,038,000	2,048,801
Barclays Capital, Inc.	0.60%	6/16/14	Open	1,166,000	1,172,180
Barclays Capital, Inc.	0.60%	6/16/14	Open	892,000	896,728
Deutsche Bank Securities, Inc.	0.60%	7/28/14	Open	2,475,000	2,486,426
Deutsche Bank Securities, Inc.	0.60%	7/28/14	Open	2,303,000	2,313,632
Deutsche Bank Securities, Inc.	0.60%	7/30/14	Open	1,421,250	1,427,764
Barclays Capital, Inc.	(1.75)%	8/22/14	Open	3,611,406	3,567,167
BNP Paribas Securities Corp.	0.39%	8/22/14	Open	332,000	332,790
BNP Paribas Securities Corp.	0.39%	8/22/14	Open	688,000	689,637
BNP Paribas Securities Corp.	0.63%	8/22/14	Open	3,730,000	3,746,449
BNP Paribas Securities Corp.	0.63%	8/22/14	Open	362,000	363,596
BNP Paribas Securities Corp.	0.65%	8/22/14	Open	721,000	724,281
BNP Paribas Securities Corp.	0.57%	9/16/14	Open	6,219,000	6,241,254

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
BNP Paribas Securities Corp.	0.57%	9/16/14	Open	\$ 7,786,000	\$ 7,813,861
BNP Paribas Securities Corp.	0.57%	9/16/14	Open	7,417,000	7,443,541
RBC Capital Markets, LLC	0.34%	9/16/14	Open	518,700	519,807
RBC Capital Markets, LLC	0.65%	9/16/14	Open	2,075,000	2,083,467
Deutsche Bank Securities, Inc.	0.60%	10/02/14	Open	1,084,000	1,087,794
Deutsche Bank Securities, Inc.	0.60%	10/02/14	Open	2,755,000	2,764,643
Deutsche Bank Securities, Inc.	0.60%	10/02/14	Open	706,000	708,471
Barclays Capital, Inc.	0.60%	10/29/14	Open	766,000	768,349
Barclays Capital, Inc.	0.60%	10/29/14	Open	234,000	235,087
Barclays Capital, Inc.	0.60%	10/29/14	Open	970,000	972,975
Barclays Capital, Inc.	0.60%	10/29/14	Open	14,852,000	14,897,546
Barclays Capital, Inc.	0.60%	10/29/14	Open	1,001,000	1,005,952
Barclays Capital, Inc.	0.60%	10/29/14	Open	474,000	479,724
Barclays Capital, Inc.	0.60%	10/29/14	Open	642,000	648,111
Barclays Capital, Inc.	0.60%	10/29/14	Open	1,237,000	1,243,497
Barclays Capital, Inc.	0.60%	10/29/14	Open	781,000	789,429
Barclays Capital, Inc.	0.65%	10/29/14	Open	803,000	809,884
Barclays Capital, Inc.	0.65%	10/29/14	Open	927,000	934,657
Barclays Capital, Inc.	0.75%	10/29/14	Open	4,813,000	4,818,338
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	590,000	591,960
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	810,000	812,691
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	792,000	799,270
Barclays Capital, Inc.	0.60%	11/03/14	Open	521,213	522,768
Barclays Bank PLC	0.65%	11/14/14	Open	1,878,730	1,884,325
UBS Securities LLC	0.55%	11/25/14	Open	7,079,415	7,096,288
UBS Securities LLC	0.55%	12/09/14	Open	5,700,000	5,712,366
UBS Securities LLC	0.55%	12/09/14	Open	3,100,000	3,106,725
UBS Securities LLC	0.55%	12/09/14	Open	4,770,000	4,780,348
UBS Securities LLC	0.55%	12/09/14	Open	4,530,000	4,539,828
UBS Securities LLC	0.55%	12/09/14	Open	5,020,000	5,030,891
UBS Securities LLC	0.55%	12/09/14	Open	4,700,000	4,710,196
UBS Securities LLC	0.55%	12/09/14	Open	4,450,000	4,459,654
UBS Securities LLC	0.55%	12/09/14	Open	5,700,000	5,712,366
UBS Securities LLC	0.55%	12/09/14	Open	4,290,000	4,299,307
UBS Securities LLC	0.55%	12/09/14	Open	4,940,000	4,950,717
UBS Securities LLC	0.55%	12/09/14	Open	5,980,000	5,992,973
UBS Securities LLC	0.55%	12/09/14	Open	4,320,000	4,329,372
UBS Securities LLC	0.55%	12/09/14	Open	10,552,000	10,574,892
Barclays Bank PLC	0.65%	12/17/14	Open	4,269,000	4,279,252
Barclays Bank PLC	0.85%	12/17/14	Open	1,445,000	1,449,538
Barclays Bank PLC	0.95%	12/17/14	Open	2,291,000	2,299,041
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	67,000	67,150
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	140,000	140,313
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,778,000	1,782,000
UBS Securities LLC	0.38%	12/17/14	Open	287,219	287,628
UBS Securities LLC	0.38%	12/17/14	Open	8,558,000	8,570,195
UBS Securities LLC	0.55%	12/17/14	Open	10,075,000	10,095,472
UBS Securities LLC	0.65%	12/17/14	Open	576,469	577,874
UBS Securities LLC	0.65%	12/17/14	Open	2,628,750	2,635,063
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	618,000	619,380
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,861,000	1,865,156
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,608,000	2,613,825
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,950,000	1,954,355
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	167,000	167,373
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,371,000	2,376,295

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Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	869,000	870,941
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,228,000	2,232,976
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	638,000	639,425
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,041,000	1,043,325
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,009,000	1,011,253
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	893,000	894,994
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	243,000	243,543
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	625,000	626,396

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	\$ 578,000	\$ 579,291
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	179,000	179,400
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	232,000	232,518
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	608,000	609,358
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,444,000	1,447,225
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	715,000	716,597
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	107,000	107,239
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,472,000	2,477,521
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	6,450,000	6,464,405
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,872,000	1,876,181
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	334,000	334,746
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	549,000	550,226
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	821,000	822,834
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,835,000	2,841,332
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	559,000	560,248
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	597,000	598,333
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	705,000	706,574
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,091,000	3,097,903
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,471,000	2,476,519
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	4,812,000	4,822,747
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,554,000	1,557,471
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	617,000	618,378
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,429,000	1,432,191
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	227,000	227,507
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	246,000	246,549
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,872,000	2,878,414
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,722,000	3,730,312
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,787,000	2,793,224
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,212,000	1,214,707
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,315,000	1,317,937
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,867,000	2,873,403
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	589,000	590,315
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,447,000	2,452,465
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,960,000	1,964,377
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	374,000	374,835
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,400,000	3,407,593
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	618,000	619,380
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,794,000	1,798,007
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	417,000	417,931
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	609,000	610,360
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	368,000	368,822
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,081,000	1,083,414
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	250,000	250,558
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	823,000	824,838
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	131,000	131,293
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	143,000	143,319
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,829,000	1,833,085
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	623,000	624,391
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	613,000	614,369
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,602,000	1,605,578
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,441,000	1,444,218
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	767,000	768,713
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	185,000	185,413
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	710,000	711,586
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	351,000	351,784

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Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,463,000	1,466,267
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,633,000	2,638,880
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,231,000	1,233,749
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,504,000	1,507,359
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	300,000	300,670
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,998,000	2,002,462
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,639,000	2,644,894
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	406,000	406,907

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	\$ 154,000	\$ 154,344
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,236,000	2,240,994
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	243,000	243,543
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	617,000	618,378
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,957,000	2,963,604
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	475,000	476,061
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	79,000	79,176
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	215,000	215,480
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,143,000	1,145,553
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,446,000	2,451,463
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	994,000	996,220
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	905,000	907,021
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	192,000	192,429
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,737,000	2,743,113
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,051,000	2,055,581
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,331,000	1,333,973
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	91,000	91,203
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,673,000	1,676,736
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	670,000	671,496
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,021,000	3,027,747
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	288,000	288,643
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,905,000	1,909,255
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,882,000	2,888,436
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	119,000	119,266
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	850,000	851,898
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	662,000	663,478
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,535,000	1,538,428
Deutsche Bank Securities, Inc.	0.50%	12/18/14	Open	786,000	787,452
Deutsche Bank Securities, Inc.	0.60%	12/18/14	Open	1,337,000	1,339,964
Deutsche Bank Securities, Inc.	0.60%	12/18/14	Open	4,682,000	4,692,378
HSBC Securities (USA), Inc.	0.40%	12/18/14	Open	2,789,510	2,793,632
BNP Paribas Securities Corp.	0.39%	12/19/14	Open	8,020,000	8,031,555
Deutsche Bank Securities, Inc.	0.60%	12/23/14	Open	296,000	296,636
Deutsche Bank Securities, Inc.	0.60%	12/31/14	Open	151,000	151,305
Deutsche Bank Securities, Inc.	0.60%	12/31/14	Open	179,000	179,361
Barclays Capital, Inc.	0.60%	1/14/15	Open	1,012,000	1,013,805
Deutsche Bank Securities, Inc.	0.48%	1/28/15	Open	3,520,700	3,525,066
Deutsche Bank Securities, Inc.	0.60%	2/03/15	Open	86,000	86,125
Barclays Capital, Inc.	0.60%	2/09/15	Open	155,000	155,209
Deutsche Bank Securities, Inc.	0.60%	2/17/15	Open	659,000	659,791
Deutsche Bank Securities, Inc.	0.60%	2/26/15	Open	345,000	345,368
UBS Securities LLC	0.60%	3/02/15	Open	1,456,000	1,457,432
Barclays Capital, Inc.	(0.50)%	3/23/15	Open	2,592,755	2,591,387
BNP Paribas Securities Corp.	1.18%	4/02/15	5/06/15	8,491,000	8,497,956
Barclays Capital, Inc.	1.53%	4/07/15	5/07/15	16,116,000	16,132,436
Deutsche Bank Securities, Inc.	0.60%	4/07/15	Open	325,000	325,130
BNP Paribas Securities Corp.	1.18%	4/08/15	5/11/15	24,547,000	24,564,715
UBS Securities LLC	0.55%	4/08/15	Open	3,454,875	3,456,036
Barclays Capital, Inc.	1.53%	4/09/15	5/11/15	16,775,000	16,790,685
JPMorgan Securities LLC	1.33%	4/09/15	5/11/15	2,635,000	2,637,142
BNP Paribas Securities Corp.	1.18%	4/13/15	5/13/15	5,774,000	5,777,411
JPMorgan Securities LLC	1.43%	4/13/15	5/13/15	1,988,000	1,989,423
JPMorgan Securities LLC	1.33%	4/16/15	5/13/15	2,546,000	2,547,411
JPMorgan Securities LLC	1.43%	4/16/15	5/13/15	2,637,000	2,638,571
Morgan Stanley & Co. LLC	1.10%	4/16/15	5/15/15	5,466,200	5,468,538

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Deutsche Bank Securities, Inc.	0.70%	4/16/15	Open	903,000	903,263
RBC Capital Markets, LLC	0.39%	4/16/15	Open	250,920	250,961
RBC Capital Markets, LLC	0.75%	4/16/15	Open	147,795	147,841
UBS Ltd.	0.70%	4/16/15	Open	1,792,500	1,792,988
UBS Ltd.	0.75%	4/16/15	Open	1,230,000	1,230,359
UBS Securities LLC	0.55%	4/16/15	Open	4,165,031	4,165,986
Barclays Capital, Inc.	1.53%	4/20/15	5/21/15	10,246,397	10,250,754

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.00%	4/30/15	Open	\$ 1,935,532	\$ 1,935,532
Total				\$ 580,436,896	\$ 581,931,444

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

As of April 30, 2015, financial futures contracts outstanding were as follows:

Long/(Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(706)	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 154,801,532	\$ (598,925)
(34)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 4,364,750	14,283
(14)	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 2,303,000	34,733
(5)	90 Day Euro Future	Chicago Mercantile	December 2016	USD 1,232,812	(4,695)
(1)	Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 159,594	4,523
28	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 3,363,719	4,123
Total					\$ (545,958)

As of April 30, 2015, forward foreign currency contracts outstanding were as follows:

Currency	Currency	Currency	Settlement Date	Unrealized Appreciation (Depreciation)
Purchased	Sold	Counterparty		
BRL 127,260	USD 42,000	BNP Paribas S.A.	5/05/15	\$ 238
BRL 131,355	USD 43,879	Deutsche Bank AG	5/05/15	(282)
BRL 167,189	USD 55,849	Deutsche Bank AG	5/05/15	(359)
BRL 82,740	USD 28,000	Goldman Sachs International	5/05/15	(539)
BRL 130,200	USD 42,000	Goldman Sachs International	5/05/15	1,213
BRL 231,116	USD 77,000	Goldman Sachs International	5/05/15	(293)
BRL 63,458	USD 21,000	Goldman Sachs International	5/05/15	62
BRL 261,767	USD 87,442	Goldman Sachs International	5/05/15	(562)
BRL 141,806	USD 49,000	HSBC Bank PLC	5/05/15	(1,934)
BRL 142,255	USD 46,000	Morgan Stanley Capital Services LLC	5/05/15	1,215
BRL 129,192	USD 43,156	Morgan Stanley Capital Services LLC	5/05/15	(277)
BRL 130,408	USD 43,562	Royal Bank of Scotland PLC	5/05/15	(280)
BRL 128,772	USD 43,016	Royal Bank of Scotland PLC	5/05/15	(276)
BRL 127,617	USD 42,630	Royal Bank of Scotland PLC	5/05/15	(274)
BRL 127,302	USD 42,000	UBS AG	5/05/15	252
USD 42,511	BRL 127,260	BNP Paribas S.A.	5/05/15	273
USD 53,000	BRL 167,189	Deutsche Bank AG	5/05/15	(2,490)
USD 42,000	BRL 131,355	Deutsche Bank AG	5/05/15	(1,597)
USD 27,639	BRL 82,740	Deutsche Bank AG	5/05/15	178

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USD	86,000	BRL	261,767	Goldman Sachs International	5/05/15	(881)
USD	21,198	BRL	63,458	Goldman Sachs International	5/05/15	136
USD	43,493	BRL	130,200	Goldman Sachs International	5/05/15	279
USD	77,203	BRL	231,116	Goldman Sachs International	5/05/15	496
USD	47,370	BRL	141,806	HSBC Bank PLC	5/05/15	304
USD	42,000	BRL	129,192	Morgan Stanley Capital Services LLC	5/05/15	(879)
USD	47,520	BRL	142,255	Morgan Stanley Capital Services LLC	5/05/15	305
USD	42,000	BRL	128,772	Royal Bank of Scotland PLC	5/05/15	(740)
USD	42,000	BRL	127,617	Royal Bank of Scotland PLC	5/05/15	(356)
USD	40,000	BRL	130,408	Royal Bank of Scotland PLC	5/05/15	(3,282)
USD	42,525	BRL	127,302	UBS AG	5/05/15	273
MXN	2,199,229	USD	143,000	Deutsche Bank AG	5/06/15	337
MXN	16,764,981	USD	1,090,724	State Street Bank and Trust Co.	5/06/15	1,947
MXN	1,071,241	USD	70,000	UBS AG	5/06/15	(181)
USD	165,000	MXN	2,545,769	Deutsche Bank AG	5/06/15	(923)
AUD	2,496,724	GBP	1,288,000	Credit Suisse International	5/07/15	(1,595)
CAD	4,654,854	USD	3,785,000	Citibank N.A.	5/07/15	72,817
GBP	1,288,000	AUD	2,457,707	Goldman Sachs International	5/07/15	32,466
GBP	1,271,000	NOK	14,862,683	Citibank N.A.	5/07/15	(22,801)
IDR	3,146,380,000	USD	244,000	Standard Chartered Bank	5/07/15	(1,439)
JPY	226,724,443	NZD	2,486,000	Deutsche Bank AG	5/07/15	1,991

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, forward foreign currency contracts outstanding were as follows (continued):

Currency		Currency		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Purchased		Sold				
KRW	157,924,800	USD	144,000	Citibank N.A.	5/07/15	\$ 3,214
KRW	23,104,200	USD	21,000	JPMorgan Chase Bank N.A.	5/07/15	537
MYR	466,176	USD	128,000	JPMorgan Chase Bank N.A.	5/07/15	2,778
NOK	15,070,157	GBP	1,271,000	Deutsche Bank AG	5/07/15	50,354
NZD	2,486,000	JPY	224,526,321	Citibank N.A.	5/07/15	16,419
USD	1,893,000	CAD	2,359,979	Citibank N.A.	5/07/15	(62,887)
USD	1,892,000	CAD	2,381,199	Goldman Sachs International	5/07/15	(81,474)
USD	240,000	IDR	3,139,200,000	BNP Paribas S.A.	5/07/15	(2,007)
USD	4,000	IDR	51,640,000	Royal Bank of Scotland PLC	5/07/15	19
USD	50,000	KRW	55,037,500	BNP Paribas S.A.	5/07/15	(1,305)
USD	115,000	KRW	122,820,000	BNP Paribas S.A.	5/07/15	510
USD	128,000	MYR	465,408	Credit Suisse International	5/07/15	(2,562)
IDR	2,225,250,000	USD	172,000	BNP Paribas S.A.	5/08/15	(510)
MYR	468,399	USD	129,000	BNP Paribas S.A.	5/08/15	2,343
USD	85,800	IDR	1,114,542,000	Deutsche Bank AG	5/08/15	(93)
USD	69,000	IDR	891,480,000	JPMorgan Chase Bank N.A.	5/08/15	298
USD	129,000	MYR	473,430	JPMorgan Chase Bank N.A.	5/08/15	(3,754)
TRY	1,934,000	USD	710,168	Goldman Sachs International	5/14/15	11,354
EUR	93,000	PLN	374,186	Goldman Sachs International	5/15/15	527
EUR	75,000	PLN	301,240	Goldman Sachs International	5/15/15	570
MYR	1,518,176	USD	418,000	BNP Paribas S.A.	5/15/15	6,873
PLN	1,569,342	EUR	391,000	Deutsche Bank AG	5/15/15	(3,284)
PLN	303,236	EUR	75,000	Deutsche Bank AG	5/15/15	(16)
PLN	447,020	EUR	112,000	Goldman Sachs International	5/15/15	(1,638)
USD	418,000	MYR	1,555,712	Royal Bank of Scotland PLC	5/15/15	(17,377)
USD	127,000	ZAR	1,496,454	BNP Paribas S.A.	5/15/15	1,415
ZAR	1,928,649	USD	163,000	BNP Paribas S.A.	5/15/15	(1,144)
TRY	1,934,000	USD	711,160	BNP Paribas S.A.	5/18/15	9,512
TRY	1,934,000	USD	714,233	Deutsche Bank AG	5/18/15	6,440
EUR	63,000	USD	70,505	BNP Paribas S.A.	5/29/15	256
EUR	23,000	USD	25,648	Royal Bank of Scotland PLC	5/29/15	186
IDR	1,123,762,000	USD	86,000	HSBC Bank PLC	5/29/15	103
KRW	92,149,000	USD	86,000	BNP Paribas S.A.	5/29/15	(502)
PLN	224,626	EUR	56,000	Bank of America N.A.	5/29/15	(551)
USD	93,436	EUR	86,000	UBS AG	5/29/15	(3,159)
USD	103,200	IDR	1,342,735,200	BNP Paribas S.A.	5/29/15	319
USD	86,000	KRW	91,873,800	Standard Chartered Bank	5/29/15	757
USD	307,102	ZAR	3,702,186	Citibank N.A.	5/29/15	(2,880)
USD	123,641	ZAR	1,490,230	Citibank N.A.	5/29/15	(1,135)
USD	424,011	ZAR	5,157,325	Deutsche Bank AG	5/29/15	(7,809)
ZAR	5,192,415	USD	424,993	Goldman Sachs International	5/29/15	9,765
ZAR	5,157,325	USD	424,749	JPMorgan Chase Bank N.A.	5/29/15	7,071
USD	474,283	MXN	7,270,428	Bank of America N.A.	6/01/15	1,299
USD	41,000	BRL	124,538	Deutsche Bank AG	6/02/15	72
USD	94,000	BRL	282,141	Deutsche Bank AG	6/02/15	1,277
USD	41,000	BRL	124,579	Goldman Sachs International	6/02/15	58
USD	49,000	BRL	143,155	HSBC Bank PLC	6/02/15	1,954
USD	198,174	PLN	714,971	JPMorgan Chase Bank N.A.	6/05/15	(229)
KRW	122,926,950	USD	115,000	BNP Paribas S.A.	6/08/15	(978)
USD	115,000	KRW	123,625,000	BNP Paribas S.A.	6/08/15	331
EUR	1,754,000	GBP	1,281,336	BNP Paribas S.A.	6/10/15	4,050
GBP	1,257,269	EUR	1,754,000	Deutsche Bank AG	6/10/15	(40,983)
MXN	29,225,610	AUD	2,426,000	Deutsche Bank AG	6/10/15	(15,830)
MXN	28,708,287	CAD	2,261,000	Goldman Sachs International	6/10/15	(6,545)
NZD	2,464,500	USD	1,869,432	BNP Paribas S.A.	6/10/15	4,854

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USD	1,892,000	CAD	2,275,055	Goldman Sachs International	6/10/15	7,363
USD	1,901,780	NZD	2,512,000	Bank of America N.A.	6/10/15	(8,631)
USD	1,851,685	NZD	2,417,000	UBS AG	6/10/15	13,524
EUR	144,905	USD	153,471	Goldman Sachs International	6/15/15	9,322
USD	156,377	EUR	144,905	Morgan Stanley Capital Services LLC	6/15/15	(6,416)
USD	26,891	RUB	1,411,229	Citibank N.A.	7/14/15	194
USD	14,617	RUB	767,099	JPMorgan Chase Bank N.A.	7/14/15	105
USD	13,857	RUB	725,402	JPMorgan Chase Bank N.A.	7/14/15	134
USD	51,678	RUB	2,835,853	Morgan Stanley Capital Services LLC	7/14/15	(1,969)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, forward foreign currency contracts outstanding were as follows (concluded):

Currency		Currency			Settlement Date	Unrealized Appreciation (Depreciation)
Purchased		Sold		Counterparty		
USD	53,534	RUB	2,850,694	Morgan Stanley Capital Services LLC	7/14/15	\$ (394)
USD	53,102	RUB	2,848,946	Morgan Stanley Capital Services LLC	7/14/15	(793)
USD	29,112	RUB	1,528,083	Morgan Stanley Capital Services LLC	7/14/15	204
USD	53,226	RUB	2,957,641	Morgan Stanley Capital Services LLC	7/14/15	(2,725)
EUR	190,000	USD	205,972	Royal Bank of Scotland PLC	7/21/15	7,588
USD	5,741,255	EUR	5,334,400	UBS AG	7/21/15	(254,610)
USD	29,274,207	GBP	19,799,000	Barclays Bank PLC	7/21/15	(1,101,112)
USD	693,812	TRY	1,934,000	BNP Paribas S.A.	8/17/15	(8,512)
USD	696,724	TRY	1,934,000	Deutsche Bank AG	8/17/15	(5,600)
USD	683,392	TRY	1,934,000	Goldman Sachs International	9/28/15	(11,017)
USD	1,178,800	EUR	1,032,000	Deutsche Bank AG	11/02/15	16,907
USD	1,150,922	EUR	1,006,000	JPMorgan Chase Bank N.A.	11/02/15	18,302
Total						\$ (1,368,731)

As of April 30, 2015, exchange-traded options purchased were as follows:

Description	Put/		Strike Price	Expiration Date	Contracts	Value
	Call					
Eurodollar 1-Year Mid-Curve Option	Put	USD	98.88	6/12/15	8	\$ 750
Eurodollar 1-Year Mid-Curve Option	Put	USD	98.50	9/11/15	18	2,925
Eurodollar 1-Year Mid-Curve Option	Put	USD	98.63	9/11/15	7	1,706
Total						\$ 5,381

As of April 30, 2015, exchange-traded options written were as follows:

Description	Put/		Strike Price	Expiration Date	Contracts	Value
	Call					
Eurodollar 1-Year Mid-Curve Option	Call	USD	98.75	9/11/15	13	\$ (6,744)
Eurodollar 1-Year Mid-Curve Option	Call	USD	99.00	9/11/15	7	(1,619)
Total						\$ (8,363)

As of April 30, 2015, centrally cleared credit default swaps buy protection outstanding were as follows:

Issuer	Pay Fixed Rate	Clearinghouse	Expiration Date	Notional Amount (000)	Unrealized Appreciation
Dow Jones CDX North America Investment Grade, Series 24, Version 1	1.00%	Chicago Mercantile	6/20/20	USD 1,144	\$ 1,067

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As of April 30, 2015, centrally cleared interest rate swaps outstanding were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.54% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/30/20	USD 371	\$ 723
2.72% ¹	3-month LIBOR	Chicago Mercantile	N/A	9/19/24	USD 350	(19,396)
2.30% ¹	3-month LIBOR	Chicago Mercantile	N/A	12/03/24	USD 160	(2,869)
2.31% ¹	3-month LIBOR	Chicago Mercantile	N/A	12/03/24	USD 370	(6,930)
2.04% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/30/25	USD 445	3,690
2.04% ¹	3-month LIBOR	Chicago Mercantile	N/A	4/30/25	USD 121	984
0.66% ¹	6-month LIBOR	Chicago Mercantile	N/A	5/05/25	EUR 235	100
2.19% ¹	3-month LIBOR	Chicago Mercantile	N/A	5/05/25	USD 184	(1,165)
Total						\$ (24,863)

¹ Trust pays the fixed rate and receives the floating rate.

As of April 30, 2015, OTC credit default swaps buy protection outstanding were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid	Unrealized Depreciation
Republic of South Africa	1.00%	Citibank N.A.	6/20/20	USD 344	\$ 17,157	\$ 18,337	\$ (1,180)
Republic of South Africa	1.00%	Bank of America N.A.	6/20/20	USD 181	9,027	9,338	(311)
Republic of Turkey	1.00%	Bank of America N.A.	6/20/20	USD 346	19,628	21,487	(1,859)
Republic of Turkey	1.00%	Citibank N.A.	6/20/20	USD 175	9,927	10,835	(908)
Republic of Turkey	1.00%	Citibank N.A.	6/20/20	USD 172	9,757	10,756	(999)
Total					\$ 65,496	\$ 70,753	\$ (5,257)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, OTC credit default swaps sold protection outstanding were as follows:

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Received	Unrealized Appreciation
Dow Jones CDX North America Investment Grade, Series 9	5.00%	Bank of America N.A.	12/20/17	BBB	USD 10,000	\$ 747,138	\$ (457,425)	\$ 1,204,563
Republic of Brazil	1.00%	Bank of America N.A.	6/20/20	BBB	USD 177	(10,676)	(12,564)	1,888
Republic of Brazil	1.00%	Citibank N.A.	6/20/20	BBB	USD 175	(10,554)	(10,699)	145
Republic of Brazil	1.00%	Citibank N.A.	6/20/20	BBB	USD 175	(10,555)	(11,128)	573
Republic of Brazil	1.00%	Deutsche Bank AG	6/20/20	BBB	USD 350	(21,109)	(21,684)	575
Total						\$ 694,244	\$ (513,500)	\$ 1,207,744

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

As of April 30, 2015, OTC interest rate swaps outstanding were as follows:

Fixed Rate	Floating Rate	Counterparty	Effective Date	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
13.16% ³	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/17	BRL 1,264	\$ 1,918	\$ 6	\$ 1,912
13.22% ³	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/17	BRL 1,263	1,547	7	1,540
1.68% ⁴	3-month LIBOR	UBS AG	N/A	4/17/17	KRW 2,485,676	(4,904)	22	(4,926)
1.68% ⁴	3-month LIBOR	UBS AG	N/A	4/20/17	KRW 911,407	(1,813)	3	(1,816)
13.34% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/18	BRL 889	1,163	(11)	1,174
12.92% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/18	BRL 899	(1,780)	(12)	(1,768)
12.61% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/18	BRL 868	(3,793)		(3,793)
12.72% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/18	BRL 532	(1,869)	(2)	(1,867)
12.48% ⁴	1-day BZDIOVER	Deutsche Bank AG	N/A	1/02/19	BRL 461	(2,565)	1	(2,566)
12.49% ⁴	1-day BZDIOVER	Goldman Sachs International	N/A	1/02/19	BRL 384	(2,097)	1	(2,098)
12.73% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/19	BRL 295	(869)	(1)	(868)
12.74% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/02/19	BRL 295	(830)	(2)	(828)
5.42% ⁴	28-day MXIBTIIIE	Goldman Sachs International	N/A	3/06/20	MXN 2,695	661	(40)	701
5.23% ⁴	28-day MXIBTIIIE	Bank of America N.A.	N/A	3/12/20	MXN 3,585	(1,080)	(12)	(1,068)
5.21% ⁴	28-day MXIBTIIIE	Deutsche Bank AG	N/A	3/16/20	MXN 4,136	(1,505)	(15)	(1,490)
5.15% ⁴	28-day MXIBTIIIE	Deutsche Bank AG	N/A	3/31/20	MXN 3,301	(1,939)	(12)	(1,927)
5.11% ⁴	28-day MXIBTIIIE	Credit Suisse International	N/A	3/31/20	MXN 2,657	(1,828)	(9)	(1,819)
12.35% ⁴	1-day BZDIOVER	Bank of America N.A.	N/A	1/04/21	BRL 204	(1,382)	2	(1,384)
12.35% ⁴	1-day BZDIOVER	Credit Suisse International	N/A	1/04/21	BRL 208	(1,408)	2	(1,410)
6.28% ⁴	28-day MXIBTIIIE	Citibank N.A.	N/A	9/05/24	MXN 5,400	5,762	(69)	5,831
5.84% ⁴	28-day MXIBTIIIE	Goldman Sachs International	N/A	11/19/24	MXN 5,500	(6,327)	(63)	(6,264)
6.04% ⁴	28-day MXIBTIIIE	Credit Suisse International	N/A	3/17/25	MXN 687	(220)	(4)	(216)
6.00% ⁴	28-day MXIBTIIIE	Goldman Sachs International	N/A	4/16/25	MXN 7,743	(4,414)	(38)	(4,376)
6.00% ⁴	28-day MXIBTIIIE	Bank of America N.A.	N/A	4/16/25	MXN 2,642	(1,433)	(13)	(1,420)
Total						\$ (31,005)	\$ (259)	\$ (30,746)

³ Trust pays the fixed rate and receives the floating rate.

⁴ Trust pays the floating rate and receives the fixed rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to

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measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 206,522,050	\$ 29,301,164	\$ 235,823,214
Corporate Bonds		427,026,430		427,026,430
Floating Rate Loan Interests		41,742,620	27,008,435	68,751,055
Foreign Agency Obligations		14,986,757		14,986,757
Non-Agency Mortgage-Backed Securities		354,264,283	26,878,124	381,142,407
Preferred Securities	\$ 18,178,992	156,492,642	1,833,459	176,505,093
Short-Term Securities	28,388,724			28,388,724
Options Purchased:				
Interest rate contracts	5,381			5,381
Total	\$ 46,573,097	\$ 1,201,034,782	\$ 85,021,182	\$ 1,332,629,061

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,208,811		\$ 1,208,811
Foreign currency exchange contracts		333,940		333,940
Interest rate contracts	\$ 57,662	16,655		74,317
Liabilities:				
Credit contracts		(5,257)		(5,257)
Foreign currency exchange contracts		(1,702,671)		(1,702,671)
Interest rate contracts	(611,983)	(72,264)		(684,247)
Total	\$ (554,321)	\$ (220,786)		\$ (775,107)

¹ Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts and options written. Swaps, financial futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount, or face value including accrued interest, for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	\$ 499,148			\$ 499,148
Cash pledged for centrally cleared swaps	65,000			65,000
Cash pledged as collateral for reverse repurchase agreements	1,733,000			1,733,000
Cash pledged for financial futures contracts	567,000			567,000
Liabilities:				
Bank overdraft		\$ (363,535)		(363,535)
Cash received as collateral for OTC derivatives		(660,000)		(660,000)
Reverse repurchase agreements		(581,931,444)		(581,931,444)
Total	\$ 2,864,148	\$ (582,954,979)		\$ (580,090,831)

There were no transfers between Level 1 and Level 2 during the six months ended April 30, 2015.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Preferred Securities	Total
Assets:						
Opening Balance, as of October 31, 2014	\$ 12,930,162	\$ 4,353,024	\$ 26,369,600	\$ 24,087,773		\$ 67,740,559
Transfers into Level 3 ¹	1,838,553		132,297	4,000,000	\$ 1,824,665	7,795,515
Transfers out of Level 3 ²	(3,543,175)	(4,353,024)		(4,595,625)		(12,491,824)
Accrued discounts/premiums	11,647		1,316	143,541		156,504
Net realized gain (loss)	339,250		16,844	307,889		663,983
Net change in unrealized appreciation (depreciation) ^{3,4}	(395,481)		(34,090)	(53,301)	8,794	(474,078)
Purchases	20,072,850		4,000,000	5,814,126		29,886,976
Sales	(1,952,642)		(3,477,532)	(2,826,279)		(8,256,453)
Closing Balance, as of April 30, 2015	\$ 29,301,164		\$ 27,008,435	\$ 26,878,124	\$ 1,833,459	\$ 85,021,182
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 ⁴	\$ (303,964)		\$ 510	\$ (53,301)	\$ 8,794	\$ (347,961)

¹ As of October 31, 2014, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,795,515 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$12,491,824 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Statements of Assets and Liabilities

	BlackRock Credit Allocation Income Trust (BTZ)	BlackRock Floating Rate Income Trust (BGT) ¹	BlackRock Multi-Sector Income Trust (BIT)
April 30, 2015 (Unaudited)			
Assets			
Investments at value unaffiliated	\$ 2,399,477,018	\$ 490,280,547	\$ 1,304,240,337
Investments at value affiliated	2,496,572		28,388,724
Cash	1,080,433	4,413,903	
Cash pledged for centrally cleared swaps	8,540,000		65,000
Cash pledged for financial futures contracts	3,405,000		567,000
Cash pledged as collateral for OTC derivatives	1,300,000		
Cash pledged as collateral for reverse repurchase agreements	1,180,000		1,733,000
Foreign currency at value ⁴	5,003	43,558	499,148
Interest receivable	30,070,938	1,850,889	11,149,083
Investments sold receivable		6,377,840	3,075,219
Reverse repurchase agreements receivable			1,935,533
Unrealized appreciation on OTC swaps	1,045,067		1,218,902
Variation margin receivable on financial futures contracts	509,179		64,218
Swap premiums paid	339,946		70,797
Variation margin receivable on centrally cleared swaps	180,347		4,213
Unrealized appreciation on forward foreign currency exchange contracts		3,592	333,940
Dividends receivable	68,863		182,662
Principal paydowns receivable			201,616
Swaps receivable	60,438		77,464
Prepaid expenses	60,208	12,707	29,678
Total assets	2,449,819,012	502,983,036	1,353,836,534
Liabilities			
Bank overdraft			363,535
Reverse repurchase agreements	789,870,761		581,931,444
Bank borrowings payable		141,000,000	
Investments purchased payable	6,001,957	13,930,430	5,957,840
Options written payable	2,112,760		
Unrealized depreciation on OTC swaps	1,322,853		47,161
Investment advisory fees payable	1,226,282	298,256	879,653
Options written at value ⁵	807,635		8,363
Swap premiums received	738,703		513,803
Officers and Trustees fees payable	651,121	204,683	25,533
Cash received as collateral for OTC derivatives	640,000		660,000
Variation margin payable on financial futures contracts	443,193		2,844
Income dividends payable	429,958	31,754	193,948
Swaps payable	97,789		19,328
Unrealized depreciation on forward foreign currency exchange contracts		217,236	1,702,671
Interest expense payable		106,239	
Reverse repurchase agreements payable			4,199,026
Other accrued expenses payable	282,189	152,535	184,887
Total liabilities	804,625,201	155,941,133	596,690,036
Net Assets	\$ 1,645,193,811	\$ 347,041,903	\$ 757,146,498
Net Assets Consist of			
Paid-in capital ^{6,7,8}	\$ 1,892,035,910	\$ 429,064,959	\$ 727,781,455
Undistributed net investment income	521,122	107,682	3,944,753
Accumulated net realized gain (loss)	(379,199,089)	(80,634,932)	3,686,702
Net unrealized appreciation (depreciation)	131,835,868	(1,495,806)	21,733,588

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Net Assets	\$ 1,645,193,811	\$ 347,041,903	\$ 757,146,498
Net asset value	\$ 15.22	\$ 14.67	\$ 19.71
¹ Consolidated Statement of Assets and Liabilities.			
² Investments at cost unaffiliated	\$ 2,258,994,193	\$ 491,562,786	\$ 1,281,751,750
³ Investments at cost affiliated	\$ 2,496,572		\$ 28,388,724
⁴ Foreign currency at cost	\$ 5,581	\$ 43,525	\$ 495,376
⁵ Premiums received	\$ 7,454,970		\$ 7,293
⁶ Par value per share	\$ 0.001	\$ 0.001	\$ 0.001
⁷ Shares outstanding	108,088,170	23,663,232	38,421,624
⁸ Shares authorized	unlimited	unlimited	unlimited

See Notes to Financial Statements.

Statements of Operations

		BlackRock Credit Allocation Income Trust (BTZ)	BlackRock Floating Rate Income Trust (BGT)¹	BlackRock Multi-Sector Income Trust (BIT)
Six Months Ended April 30, 2015 (Unaudited)				
Investment Income				
Interest	\$	59,223,471	\$ 11,832,557	\$ 36,221,316
Dividends unaffiliated		2,536,796	77,228	1,897,819
Dividends affiliated		2,607	196	4,743
Total income		61,762,874	11,909,981	38,123,878
Expenses				
Investment advisory		7,340,500	1,794,431	5,420,537
Professional		132,476	77,682	101,532
Officer and Trustees		103,489	24,587	34,270
Accounting services		87,403	27,873	51,410
Transfer agent		76,952	22,105	24,655
Custodian		68,795	77,970	65,901
Registration		18,501	4,667	6,620
Printing		16,288	7,582	10,476
Miscellaneous		69,547	23,398	40,080
Total expenses excluding interest expense		7,913,951	2,060,295	5,755,481
Interest expense		1,414,576	651,065	2,081,439
Total expenses		9,328,527	2,711,360	7,836,920
Less fees waived by Manager		(2,968)	(338)	(7,245)
Total expenses after fees waived		9,325,559	2,711,022	7,829,675
Net investment income		52,437,315	9,198,959	30,294,203
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments		470,422	(4,575,245)	(6,278,556)
Financial futures contracts		2,008,768		(1,638,229)
Foreign currency transactions		(2,377)	1,739,654	3,473,622
Options written		435,405		10,661
Swaps		(2,626,951)		(35,121)
		285,267	(2,835,591)	(4,467,623)
Net change in unrealized appreciation/depreciation on:				
Investments		(6,466,080)	6,396,829	(904,391)
Financial futures contracts		(4,319,793)		148,735
Foreign currency translations		(32)	(335,473)	(1,357,447)
Options written		1,636,624		(6,758)
Swaps		(6,614,869)		210,302
Unfunded floating rate loan interests			25,380	
		(15,764,150)	6,086,736	(1,909,559)
Net realized and unrealized gain (loss)		(15,478,883)	3,251,145	(6,377,182)
Net Increase in Net Assets Resulting from Operations	\$	36,958,432	\$ 12,450,104	\$ 23,917,021

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Credit Allocation Income Trust (BTZ)	
	Six Months Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 52,437,315	\$ 107,032,500
Net realized gain	285,267	3,086,038
Net change in unrealized appreciation (depreciation)	(15,764,150)	35,033,900
Net increase in net assets resulting from operations	36,958,432	145,152,438
Distributions to Shareholders From¹		
Net investment income	(52,206,586)	(104,413,172)
Net Assets		
Total increase (decrease) in net assets	(15,248,154)	40,739,266
Beginning of period	1,660,441,965	1,619,702,699
End of period	\$ 1,645,193,811	\$ 1,660,441,965
Undistributed net investment income, end of period	\$ 521,122	\$ 290,393

	BlackRock Floating Rate Income Trust (BGT)²	
	Six Months Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 9,198,959	\$ 19,977,444
Net realized gain (loss)	(2,835,591)	7,113,737
Net change in unrealized appreciation (depreciation)	6,086,736	(12,444,550)
Net increase in net assets resulting from operations	12,450,104	14,646,631
Distributions to Shareholders From¹		
Net investment income	(10,075,804)	(19,919,709)
Net Assets		
Total increase (decrease) in net assets	2,374,300	(5,273,078)
Beginning of period	344,667,603	349,940,681
End of period	\$ 347,041,903	\$ 344,667,603
Undistributed net investment income, end of period	\$ 107,682	\$ 984,527

¹ Distributions for annual periods determined in accordance with federal income tax regulations.² Consolidated Statements of Changes.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Multi-Sector Income Trust (BIT)	
	Six Months Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 30,294,203	\$ 62,745,166
Net realized gain (loss)	(4,467,623)	2,105,011
Net change in unrealized appreciation (depreciation)	(1,909,559)	24,407,361
Net increase in net assets resulting from operations	23,917,021	89,257,538
Distributions to Shareholders From¹		
Net investment income	(27,206,281)	(53,805,642)
Net realized gain	(2,923,957)	
Decrease in net assets resulting from distributions to shareholders	(30,130,238)	(53,805,642)
Net Assets		
Total increase (decrease) in net assets	(6,213,217)	35,451,896
Beginning of period	763,359,715	727,907,819
End of period	\$ 757,146,498	\$ 763,359,715
Undistributed net investment income, end of period	\$ 3,944,753	\$ 856,831

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

	BlackRock Credit Allocation Income Trust (BTZ)	BlackRock Floating Rate Income Trust (BGT) ¹	BlackRock Multi-Sector Income Trust (BIT)
Six Months Ended April 30, 2015 (Unaudited)			
Cash Provided by Operating Activities			
Net increase in net assets resulting from operations	\$ 36,958,432	\$ 12,450,104	\$ 23,917,021
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
Decrease in interest receivable	1,514,497	62,268	2,070,145
Decrease in swap receivable	40,595		315,020
(Increase) decrease in cash pledged for centrally cleared swaps	(3,390,000)		960,000
Increase in cash pledged as collateral for OTC derivatives	(800,000)		
(Increase) decrease in cash pledged as financial futures contracts	(3,052,000)		432,000
Increase in cash pledged as collateral for reverse repurchase agreements	(1,180,000)		(191,471)
Increase in prepaid expenses	(54,031)	(11,130)	(27,442)
(Increase) decrease in variation margin receivable on financial futures contracts	(235,617)		144,577
Decrease in variation margin receivable on centrally cleared swaps	195,679		1,230
(Increase) decrease in swap premiums paid	173,942		(67,900)
Decrease in swaps payable	(30,182)		(338,133)
Decrease in investment advisory fees payable	(43,534)	(4,216)	(98,560)
Decrease in interest expense payable	(218,946)	(98,723)	173,026
Decrease in other accrued expenses payable	(3,418)	(28,408)	(68,409)
Increase in Officer s and Trustees fees payable	65,815	16,764	16,420
Decrease in swap premiums received	(123,761)		(28,936)
Increase in variation margin payable on financial futures contracts	42,690		2,844
Decrease in cash received as collateral for reverse repurchase agreements			(873,000)
Decrease in cash received as collateral for OTC derivatives	(100,000)		
Decrease in variation margin payable on centrally cleared swaps			(78,574)
Decrease in other liabilities			(832,628)
Net realized gain on investments and options written	712,082	4,607,773	8,484,415
Net unrealized gain (loss) on investments, options written, swaps, foreign currency translations and unfunded floating rate loan interests	4,714,667	(6,086,736)	2,278,841
Amortization of premium and accretion of discount on investments	2,246,586	(202,418)	(6,236,391)
Premiums received from options written	2,548,164		13,337
Proceeds from sales of long-term investments and principal paydowns	255,406,406	106,978,949	184,329,999
Purchases of long-term investments	(271,672,174)	(102,541,837)	(84,562,986)
Net proceeds from sales (purchases) of short-term securities	1,786,719	2,630,534	(9,565,339)
Premiums paid on closing options written			(704)
Net cash provided by (used for) operating activities	25,502,611	17,772,924	120,168,402
Cash Used for Financing Activities			
Proceeds from bank borrowings		69,000,000	
Payments on bank borrowings		(73,000,000)	
Net borrowing of reverse repurchase agreements	27,795,131		(91,768,444)
Cash dividends paid to shareholders	(52,185,466)	(10,075,764)	(30,128,565)
Increase (decrease) in bank overdraft	(26,363)		363,535
Net cash provided by (used for) financing activities	(24,416,698)	(14,075,764)	(121,533,474)
Cash Impact from Foreign Exchange Fluctuations			
Cash impact from foreign exchange fluctuations	\$ (576)	\$ 55	\$ 23,589
Cash and Foreign Currency			
Net increase (decrease) in cash and foreign currency	1,085,337	3,697,215	(1,341,483)
Cash and foreign currency at beginning of period	99	760,246	1,840,631
Cash and foreign currency at end of period	\$ 1,085,436	\$ 4,457,461	\$ 499,148

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for interest	\$	1,633,522	\$	749,788	\$	1,908,413
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¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Credit Allocation Income Trust (BTZ)

	Six Months Ended April 30, 2015 (Unaudited)			Year Ended October 31,				
		2014	2013	2012	2011	2010		
Per Share Operating Performance								
Net asset value, beginning of period	\$	15.36	\$ 14.99	\$ 15.37	\$ 13.94	\$ 14.46	\$	12.64
Net investment income ¹		0.49	0.99	0.97	0.94	0.88		0.85
Net realized and unrealized gain (loss)		(0.15)	0.35	(0.37)	1.43	(0.54)		2.14
Distributions to Preferred Shareholders from net investment income						(0.01)		(0.07)
Net increase from investment operations		0.34	1.34	0.60	2.37	0.33		2.92
Distributions to Common Shareholders from: ²								
Net investment income		(0.48)	(0.97)	(0.98)	(0.94)	(0.85)		(0.81)
Return of capital								(0.29)
Total distributions		(0.48)	(0.97)	(0.98)	(0.94)	(0.85)		(1.10)
Net asset value, end of period	\$	15.22	\$ 15.36	\$ 14.99	\$ 15.37	\$ 13.94	\$	14.46
Market price, end of period	\$	13.54	\$ 13.54	\$ 12.97	\$ 14.23	\$ 12.08	\$	13.02
Total Return Applicable to Common Shareholders ³								
Based on net asset value		2.71% ⁴	10.11%	4.86%	18.35%	3.28%		25.16%
Based on market price		3.66% ⁴	12.18%	(2.01)%	26.44%	(0.60)%		29.98%
Ratios to Average Net Assets Applicable to Common Shareholders								
Total expenses		1.14% ⁵	1.11%	1.15% ⁶	1.20% ⁷	1.09% ⁸		1.12% ⁸
Total expenses after fees waived and paid indirectly		1.14% ⁵	1.11%	1.15% ⁶	1.20% ⁷	1.09% ⁸		1.11% ⁸
Total expenses after fees waived and paid indirectly and excluding interest expense		0.97% ⁵	0.96%	1.00% ⁶	1.07% ⁷	0.99% ⁸		1.07% ⁸
Net investment income		6.42% ⁵	6.48%	6.43%	6.53%	6.25% ⁸		6.33% ⁸
Distributions to Preferred Shareholders						0.09%		0.50%
Net investment income to Common Shareholders		6.42% ⁵	6.48%	6.43%	6.53%	6.16%		5.83%
Supplemental Data								
Net assets Applicable to Common Shareholders, end of period (000)	\$	1,645,194	\$ 1,660,442	\$ 1,619,703	\$ 796,836	\$ 722,337	\$	749,360
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)							\$	231,000
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period							\$	106,104

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Borrowings outstanding, end of period (000)	\$	789,871	\$	759,752	\$	812,028	\$	373,716	\$	339,303	
Asset coverage, end of period \$1,000	\$	3,083	\$	3,186	\$	2,995	\$	3,132	\$	3,129	
Portfolio turnover rate		10%		29%		43%		37%		54%	64%

¹ Based on average shares outstanding.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁴ Aggregate total return.

⁵ Annualized.

⁶ Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.15%, 1.15% and 1.00%, respectively.

⁷ Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.16%, 1.16% and 1.02%, respectively.

⁸ Does not reflect the effect of distributions to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Floating Rate Income Trust
(BGT)

	Six Months Ended April 30, 2015 ¹		Year Ended October 31,			
	(Unaudited)	2014 ¹	2013 ¹	2012 ¹	2011	2010
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.57	\$ 14.79	\$ 14.52	\$ 13.97	\$ 14.48	\$ 13.29
Net investment income ²	0.39	0.84	0.94	0.97	1.00	0.97
Net realized and unrealized gain (loss)	0.14	(0.22)	0.38	0.68	(0.42)	1.09
Distributions to Preferred Shareholders from net investment income					(0.00) ³	(0.04)
Net increase from investment operations	0.53	0.62	1.32	1.65	0.58	2.02
Distributions to Common Shareholders from net investment income ⁴	(0.43)	(0.84)	(1.05)	(1.10)	(1.09)	(0.83)
Net asset value, end of period	\$ 14.67	\$ 14.57	\$ 14.79	\$ 14.52	\$ 13.97	\$ 14.48
Market price, end of period	\$ 13.50	\$ 13.18	\$ 14.12	\$ 15.07	\$ 13.00	\$ 14.52
Total Return Applicable to Common Shareholders⁵						
Based on net asset value	3.98% ⁶	4.60%	9.37%	12.37%	4.03%	15.55%
Based on market price	5.78% ⁶	(0.89)%	0.60%	25.33%	(3.46)%	22.41%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.60% ⁷	1.52%	1.57%	1.66%	1.73% ⁸	1.43% ⁸
Total expenses after fees waived and paid indirectly	1.60% ⁷	1.52%	1.57%	1.61%	1.60% ⁸	1.25% ⁸
Total expenses after fees waived and paid indirectly and excluding interest expense	1.21% ⁷	1.18%	1.19%	1.25% ⁹	1.24% ⁸	1.15% ⁸
Net investment income	5.41% ⁷	5.71%	6.39%	6.87%	6.95% ⁸	7.01% ⁸
Distributions to Preferred Shareholders					0.03%	0.27%
Net investment income to Common Shareholders	5.41% ⁷	5.71%	6.39%	6.87%	6.92%	6.74%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 347,042	\$ 344,668	\$ 349,941	\$ 343,282	\$ 329,831	\$ 341,436
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)						\$ 58,800
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period (000)						\$ 170,174
Borrowings outstanding, end of period (000)	\$ 141,000	\$ 145,000	\$ 152,000	\$ 145,000	\$ 122,000	\$ 38,000
Asset coverage, end of period \$1,000	\$ 3,461	\$ 3,377	\$ 3,302	\$ 3,367	\$ 3,704	

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Portfolio turnover rate	20%	64%	72%	65%	89%	87%
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¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

³ Amount is greater than \$(0.005) per share.

⁴ Distributions for annual periods determined in accordance with federal income tax regulations.

⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Annualized.

⁸ Does not reflect the effect of distributions to Preferred Shareholders.

⁹ For the year ended October 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 1.14%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Multi-Sector Income Trust (BIT)

	Six Months Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014	Period February 27, 2013 ¹ to October 31, 2013
Per Share Operating Performance			
Net asset value, beginning of period	\$ 19.87	\$ 18.95	\$ 19.10 ²
Net investment income ³	0.79	1.62	1.02
Net realized and unrealized gain (loss)	(0.17)	0.70	(0.35)
Net increase from investment operations	0.62	2.32	0.67
Distributions from ⁴ :			
Net investment income	(0.71)	(1.40)	(0.70)
Net realized gain	(0.07)		
Return of capital			(0.12)
Total distributions	(0.78)	(1.40)	(0.82)
Net asset value, end of period	\$ 19.71	\$ 19.87	\$ 18.95
Market price, end of period	\$ 17.59	\$ 17.79	\$ 17.04
Total Return⁵			
Based on net asset value	3.75% ⁶	13.40%	4.04% ⁶
Based on market price	3.42% ⁶	12.91%	(10.66)% ⁶
Ratios to Average Net Assets			
Total expenses	2.10% ⁷	2.04%	1.67% ⁷
Total expenses after fees waived and paid indirectly	2.10% ⁷	2.04%	1.67% ⁷
Total expenses after fees waived and paid indirectly and excluding interest expense	1.54% ⁷	1.52%	1.33% ⁷
Net investment income	8.13% ⁷	8.27%	8.05% ⁷
Supplemental Data			
Net assets, end of period (000)	\$ 757,146	\$ 763,360	\$ 727,908
Borrowings outstanding, end of period (000)	\$ 581,931	\$ 707,294	\$ 552,040
Asset coverage, end of period \$1,000	\$ 2,301	\$ 2,079	\$ 2,319
Portfolio turnover rate	7%	29%	77% ⁸

¹ Commencement of operations.² Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ Distributions for annual periods determined in accordance with federal income tax regulations.

⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Annualized.

⁸ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 54%.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization:

The following are registered under the 1940 Act as closed-end management investment companies and referred to herein collectively as the Trusts :

Trust Name	Herein		Diversification
	Referred To As	Organized	Classification
BlackRock Credit Allocation Income Trust	BTZ	Delaware	Non-diversified
BlackRock Floating Rate Income Trust	BGT	Delaware	Non-diversified
BlackRock Multi-Sector Income Trust	BIT	Delaware	Non-diversified

The Boards of Directors and Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

Basis of Consolidation: The accompanying consolidated financial statements of BGT include the accounts of BGT Subsidiary, LLC (the Taxable Subsidiary). As of December 19, 2014, the Taxable Subsidiary, which was wholly owned by the Trust, was dissolved. The Taxable Subsidiary enabled BGT to hold an investment in an operating company and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

2. Significant Accounting Policies:

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Trusts:

Valuation: The Trusts' investments are valued at fair value as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Bond investments are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. Certain centrally cleared swaps are valued at the price determined by the relevant exchange or clearinghouse. Investments in open-end registered investment companies are valued at NAV each business day.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

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Equity investments traded on a recognized securities exchange are valued at the official close price each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid price.

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Notes to Financial Statements (continued)

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Investments). When determining the price for Fair Value Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trusts' net assets. If events (e.g., a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Investments and be valued at their fair value, as determined in good faith by the Global Valuation Committee, or its delegate, using a pricing service and/or policies approved by the Board.

Foreign Currency: Each Trust's books and records are maintained in U.S. dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, each Trust's investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., financial futures contracts, forward foreign currency exchange contracts, swaps and options written) or certain borrowings (e.g., reverse repurchase transactions) that would be senior securities for 1940 Act purposes, the Trusts may segregate or designate on their books and records cash or liquid securities having a market value at least equal to the amount of the Trusts' future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are

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subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

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Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates. The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current and accumulated earnings and profits. Consequently, if distributions in any tax year are less than the Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. It is effective for financial statements with fiscal years beginning on or after December 15, 2014 and interim periods beginning after March 15, 2015. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

Asset-Backed and Mortgage-Backed Securities: The Trusts may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in an underlying pool of assets, or as debt instruments, which are also known as collateralized obligations, and are generally issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security subject to such a prepayment feature will have the effect of shortening the maturity of the security. In addition, the Trusts may subsequently have to reinvest the proceeds at lower interest rates. If the Trusts have purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

The Trusts may purchase certain mortgage pass-through securities. There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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Collateralized Debt Obligations: The Trusts may invest in collateralized debt obligations (CDOs), which include collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). CBOs and CLOs are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from

Notes to Financial Statements (continued)

defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Multiple Class Pass-Through Securities: The Trusts may invest in multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities. These multiple class securities may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by, and multiple class pass-through securities represent direct ownership interests in, a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets), the payments on which are used to make payments on the CMOs or multiple pass-through securities. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, the Trusts may not fully recoup their initial investment in IOs.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Trusts and Trust Preferred Securities: The Trusts may invest in capital trusts and/or trust preferred securities. These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation will pay interest to the trust, which will then be distributed to holders of the trust preferred securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stock: The Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Floating Rate Loan Interests: The Trusts may invest in floating rate loan interests. The floating rate loan interests held by the Trusts are typically issued to companies (the borrower) by banks, other financial institutions, and privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Trusts may invest in obligations of borrowers who are in bankruptcy proceedings. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. The Trusts consider these investments to be investments in debt securities for purposes of their investment policies.

When the Trusts purchase a floating rate loan interest, they may receive a facility fee and when they sell a floating rate loan interest, they may pay a facility fee. On an ongoing basis, the Trusts may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by

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the Trusts upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. The Trusts may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

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Notes to Financial Statements (continued)

Floating rate loan interests are usually freely callable at the borrower's option. The Trusts may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in the

Trusts having a contractual relationship only with the lender, not with the borrower. The Trusts will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, the Trusts generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower, and the Trusts may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, the Trusts will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trusts' investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trusts may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in the Trusts having a direct contractual relationship with the borrower, and the Trusts may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Trusts may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, the Trusts earn a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of April 30, 2015, the Trusts had no outstanding unfunded floating rate loan interests.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Reverse Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, the Trusts sell securities to a bank or broker-dealer and agree to repurchase the same securities at a mutually agreed upon date and price. During the term of the reverse repurchase agreement, the Trusts continue to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. The Trusts may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price.

For financial reporting purposes, cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by the Trusts to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, the Trusts may receive a fee for use of the security by the counterparty, which may result in interest income to the Trusts.

For the six months ended April 30, 2015, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rates were as follows:

	Average	Daily Weighted
	Amount	Average
	Outstanding	Interest Rate
BTZ	\$ 741,444,579	0.38%

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BIT

\$ 614,114,435

0.68%

Reverse repurchase transactions are entered into by the Trusts under Master Repurchase Agreements (each, an "MRA"), which permit the Trusts, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Trusts. With reverse repurchase transactions, typically the Trusts and the counterparties are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Trusts receive or post securities as collateral with a market value in excess of the repurchase price to be

Notes to Financial Statements (continued)

paid or received by the Trusts upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Trusts are considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

As of April 30, 2015, the following table is a summary of the Trusts' open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

BTZ**Fair Value of Non-cash**

Counterparty	Reverse Repurchase Agreements	Collateral Pledged Including Accrued Interest¹	Cash Collateral Pledged	Net Amount
Barclays Capital, Inc.	\$ 86,837,155	\$ (86,837,155)		
BNP Paribas Securities Corp.	156,701,064	(156,701,064)		
Credit Suisse Securities (USA) LLC	133,607,499	(133,607,499)		
Deutsche Bank Securities, Inc.	6,236,027	(6,236,027)		
HSBC Securities (USA), Inc.	20,238,361	(20,238,361)		
Merrill Lynch, Pierce, Fenner & Smith, Inc.	10,076,190	(10,076,190)		
RBC Capital Markets LLC	239,732,478	(239,732,478)		
UBS Securities LLC	136,441,987	(136,441,987)		
Total	\$ 789,870,761	\$ (789,870,761)		

BIT**Fair Value of Non-cash**

Counterparty	Reverse Repurchase Agreements	Collateral Pledged Including Accrued Interest¹	Cash Collateral Pledged	Net Amount
Barclays Bank PLC	\$ 12,451,500	\$ (12,451,500)		
Barclays Capital, Inc.	132,590,109	(132,590,109)		
BNP Paribas Securities Corp.	74,227,046	(74,227,046)		
Credit Suisse Securities (USA) LLC	2,203,921	(2,203,921)		
Deutsche Bank Securities, Inc.	171,438,516	(171,438,516)		
HSBC Securities (USA), Inc.	2,793,632	(2,793,632)		
JPMorgan Securities LLC	9,812,547	(9,812,547)		
Morgan Stanley & Co. LLC	5,468,538	(5,468,538)		
RBC Capital Markets, LLC	3,002,076	(3,002,076)		
UBS Limited	3,023,347	(3,023,347)		
UBS Securities LLC	164,920,212	(164,920,212)		
Total	\$ 581,931,444	\$ (581,931,444)		

¹ Net collateral with a value of \$833,588,045 for BTZ and \$661,858,839 for BIT has been pledged in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, the Trusts' use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce the Trusts' obligation to repurchase the securities.

4. Derivative Financial Instruments:

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The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically manage their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

Financial Futures Contracts: The Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk) or changes in the value of equity securities (equity risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

Forward Foreign Currency Exchange Contracts: The Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments including interest rate risk and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaptions is granting or buying the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

For the six months ended April 30, 2015, transactions in options written were as follows:

	Contracts	Calls	Premiums Received	Contracts	Puts	Premiums Received
		Notional (000)			Notional (000)	
BTZ						
Outstanding options, beginning of period				3,396	\$ 406,600	\$ 7,454,970
Options written		\$ 44,200	\$ 901,516	850	44,200	1,646,648
Options exercised						
Options expired				(850)		(327,114)
Options closed		(44,200)	(901,516)		(44,200)	(1,319,534)
Outstanding options, end of period				3,396	\$ 406,600	\$ 7,454,970

	Contracts	Calls	Premiums Received	Contracts	Puts	Premiums Received
		Notional (000)			Notional (000)	
BIT						
Outstanding options, beginning of period				40		\$ 5,938

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Options written	25	\$ 7,910	30	5,427
Options exercised	(5)	(617)		
Options expired			(52)	(7,569)
Options closed			(18)	(3,796)
Outstanding options, end of period	20	\$ 7,293		

Swaps: The Trusts enter into swap agreements in which the Trusts and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (OTC swaps) or centrally cleared (centrally cleared swaps). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

Notes to Financial Statements (continued)

For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the OTC swap. Payments received or made by the Trusts for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the CCP) and the Trusts' counterparty on the swap agreement becomes the CCP. The Trusts are required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps The Trusts enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Interest rate swaps The Trusts enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds, which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex swaps, the notional principal amount may decline (or amortize) over time.

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2015

	Statements of Assets and Liabilities Location	BTZ		Value BGT		BIT	
		Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Equity contracts	Investments at value unaffiliated	\$ 757,500					

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Interest rate contracts	Net unrealized appreciation (depreciation) ¹ ; Unrealized appreciation (depreciation) on OTC swaps; Swap premiums received; Investments at value unaffiliated Options written at value	7,438,000	\$ (19,453,238)		\$ 79,742	\$ (684,550)
Foreign currency exchange contracts	Unrealized appreciation (depreciation) on forward foreign currency exchange contracts		\$ 3,592	\$ (217,236)	333,940	(1,702,671)
Credit contracts	Unrealized appreciation (depreciation) on OTC swaps; Swap premiums paid	1,385,013	(2,061,556)		1,279,564	(518,757)
Total		\$ 9,580,513	\$ (21,514,794)	\$ 3,592	\$ (217,236)	\$ 1,693,246
					\$ (2,905,978)	

¹ Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedules of Investments.

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Notes to Financial Statements (continued)

The Effect of Derivative Financial Instruments in the Statements of Operations

	Six Months Ended April 30, 2015					
	BTZ	BGT	BIT	BTZ	BGT	BIT
	Net Realized Gain (Loss) from			Net Change in Unrealized Appreciation (Depreciation) on		
Interest rate contracts:						
Financial futures contracts	\$ 2,008,768		\$ (1,638,229)	\$ (4,319,793)		\$ 148,735
Swaps	(2,248,281)		(100,149)	(6,729,690)		27,619
Options ³	556,668		(12,758)	(2,254,962)		(1,401)
Foreign currency exchange contracts :						
Foreign currency transactions/ translations		\$ 2,130,645	3,479,397		\$ (404,735)	(1,399,705)
Credit contracts :						
Swaps	(378,670)		65,028	114,821		182,683
Equity contracts :						
Options ³				80,904		
Total	\$ (61,515)	\$ 2,130,645	\$ 1,793,289	\$ (13,108,720)	\$ (404,735)	\$ (1,042,069)

³ Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments. For the six months ended April 30, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BTZ	BGT	BIT
Financial futures contracts:			
Average notional value of contracts long	\$ 346,380,364		\$ 5,707,953
Average notional value of contracts short	\$ 1,017,256,297		\$ 126,196,876
Forward foreign currency exchange contracts:			
Average amounts purchased in USD	\$	\$ 9,996,073	\$ 56,950,000
Average amounts sold in USD	\$	\$ 349,664	\$ 16,945,199
Options:			
Average value of option contracts purchased	\$ 629,563		\$ 2,803
Average value of option contracts written	\$ 116,738		\$ 4,219
Average notional value of swaption contracts purchased	\$ 296,450,000		
Average notional value of swaption contracts written	\$ 406,600,000		
Credit default swaps:			
Average notional value buy protection	\$ 84,262,362		\$ 2,065,420
Average notional value sell protection	\$ 51,556,350		\$ 10,438,500
Interest rate swaps:			
Average notional value pays fixed rate	\$ 255,555,000		\$ 1,991,709
Average notional value receives fixed rate	\$ 23,600,000		\$ 9,260,846

Counterparty Credit Risk: A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust. For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform.

With exchange-traded options purchased, futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the

bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define their contractual rights and to secure rights that will help the Trusts mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event.

Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of

Notes to Financial Statements (continued)

default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trusts and the counterparty.

Cash collateral that has been pledged to cover obligations of the Trusts and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Trusts, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, the Trusts bear the risk of loss from counterparty non-performance. Likewise, to the extent the Trusts have delivered collateral to a counterparty and stands ready to perform under the terms of their agreement with such counterparty, the Trusts bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

As of April 30, 2015, the Trusts' derivative assets and liabilities (by type) are as follows:

	BTZ		BGT		BIT	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivative Financial Instruments:						
Financial futures contracts	\$ 509,179	\$ 443,193			\$ 64,218	\$ 2,844
Forward foreign currency exchange contracts			\$ 3,592	\$ 217,236	333,940	1,702,671
Options ¹	4,565,541	807,635			5,381	8,363
Swaps Centrally cleared	180,347				4,213	
Swaps OTC						
	1,385,013	2,061,556			1,289,699	560,964
Total derivative assets and liabilities in the Statements of Assets and Liabilities						
	\$ 6,640,080	\$ 3,312,384	\$ 3,592	\$ 217,236	\$ 1,697,451	\$ 2,274,842

Derivatives not subject to an master netting agreement of similar agreement (MNA)

(1,598,439) (506,868) (73,812) (11,207)

Total derivative assets and liabilities subject to an MNA						\$ 2,263,635
	\$ 5,041,641	\$ 2,805,516	\$ 3,592	\$ 217,236	\$ 1,623,639	

¹ Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

² Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

As of April 30, 2015, the following tables present the Trusts' derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received ²	Net Amount of Derivative Assets ^{3,4}
Barclays Bank PLC	\$ 543,137	\$ (55,536)			\$ 487,601
Citibank N.A.	263				263
Credit Suisse International	871,370	(509,676)			361,694
Deutsche Bank AG	1,839,975	(826,463)			1,013,512
Goldman Sachs Bank USA	286,841	(286,841)			
Goldman Sachs International	176,719	(176,719)			
JPMorgan Chase Bank N.A.	1,216,360	(743,960)		\$ (472,400)	
Morgan Stanley Capital Services LLC	391	(237)			154
Royal Bank of Scotland PLC	68,135	(68,135)			
UBS AG	38,450	(23,196)			15,254
Total	\$ 5,041,641	\$ (2,690,763)		\$ (472,400)	\$ 1,878,478

Notes to Financial Statements (continued)

BTZ

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ⁶
Barclays Bank PLC	\$ 55,536	\$ (55,536)			
Credit Suisse International	509,676	(509,676)			
Deutsche Bank AG	826,463	(826,463)			
Goldman Sachs Bank USA	324,239	(286,841)			\$ 37,398
Goldman Sachs International	198,417	(176,719)			21,698
JPMorgan Chase Bank N.A.	743,960	(743,960)			
Morgan Stanley Capital Services LLC	237	(237)			
Royal Bank of Scotland PLC	123,792	(68,135)			55,657
UBS AG	23,196	(23,196)			
Total	\$ 2,805,516	\$ (2,690,763)			\$ 114,753

BGT

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ³
JPMorgan Chase Bank N.A.	\$ 3,592				\$ 3,592

BGT

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ⁶
Barclays Bank PLC	\$ 73,244				\$ 73,244
Royal Bank of Canada	26,815				26,815
UBS AG	117,177				117,177
Total	\$ 217,236				\$ 217,236

BIT

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received ²	Net Amount of Derivative Assets ^{3,4}
Bank of America N.A.	\$ 1,243,216	\$ (494,390)		\$ (660,000)	\$ 88,826
BNP Paribas S.A.	30,974	(14,958)			16,016
Citibank N.A.	139,121	(114,686)			24,435
Credit Suisse International	2	(2)			
Deutsche Bank AG	78,132	(78,132)			
Goldman Sachs International	74,313	(74,313)			
HSBC Bank PLC	2,361	(1,934)			427
JPMorgan Chase Bank N.A.	29,225	(3,983)			25,242
Morgan Stanley Capital Services LLC	1,724	(1,724)			
Royal Bank of Scotland PLC	7,793	(7,793)			
Standard Chartered Bank	757	(757)			
State Street Bank and Trust Co.	1,947				1,947
UBS AG	14,074	(14,074)			
Total	\$ 1,623,639	\$(806,746)		\$(660,000)	\$ 156,893

Notes to Financial Statements (continued)

BIT

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities⁶
Bank of America N.A.	\$ 494,390	\$ (494,390)			
Barclays Bank PLC	1,101,112				\$ 1,101,112
BNP Paribas S.A.	14,958	(14,958)			
Citibank N.A.	114,686	(114,686)			
Credit Suisse International	7,615	(2)			7,613
Deutsche Bank AG	106,960	(78,132)			28,828
Goldman Sachs International	115,828	(74,313)			41,515
HSBC Bank PLC	1,934	(1,934)			
JPMorgan Chase Bank N.A.	3,983	(3,983)			
Morgan Stanley Capital Services LLC	13,453	(1,724)			11,729
Royal Bank of Scotland PLC	22,585	(7,793)			14,792
Standard Chartered Bank	1,439	(757)			682
UBS AG	264,692	(14,074)			250,618
Total	\$ 2,263,635	\$(806,746)			\$ 1,456,889

¹ The amount of derivatives available for offset is limited to the amount of the assets and/or liabilities that are subject to an MNA.

² Excess of the collateral received from the individual counterparty is not shown for financial reporting purposes.

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statement of Assets and Liabilities.

⁵ Excess of the collateral pledge to the individual counterparty is not shown for financial reporting purposes.

⁶ Net amount represents the net amount payable due to the counterparty in the event of default.

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, of BlackRock, Inc. ("BlackRock") for 1940 Act purposes.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of BTZ's and BGT's average weekly (average daily for BIT's) net assets (including any assets attributable to borrowings) at the following annual rates:

BTZ	0.62%
BGT	0.75%
BIT	0.80%

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The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. These amounts are shown as fees waived by the Manager in the Statements of Operations.

The Manager provided investment management and other services to the Taxable Subsidiary. The Manager did not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, BGT paid the Manager based on BGT's net assets, which included the assets of the Taxable Subsidiary.

The Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited (BRS), an affiliate of the Manager, to serve as sub-advisor for BIT. The Manager pays BRS, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by BIT to the Manager.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in officer and trustees in the Statements of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees. For the six months ended April 30, 2015, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

	Purchases	Sales
BIT		\$ 24,861

Notes to Financial Statements (continued)

6. Purchases and Sales:

For the six months ended April 30, 2015, purchases and sales of investments, including paydowns and excluding short-term securities and U.S. government securities were as follows:

Purchases	BTZ	BGT	BIT
Non-U.S. Government Securities	\$ 190,005,929	\$ 99,712,970	\$ 87,222,213
U.S. Government Securities	43,126,409		
Total Purchases	\$ 233,132,338	\$ 99,712,970	\$ 87,222,213

Sales	BTZ	BGT	BIT
Non-U.S. Government Securities (includes paydowns)	\$ 228,888,829	\$ 105,209,102	\$ 181,843,956
U.S. Government Securities	4,780,419		
Total Sales	\$ 233,669,248	\$ 105,209,102	\$ 181,843,956

7. Income Tax Information:

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to RICs, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiary.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on BTZ's and BGT's U.S. federal tax returns remains open for each of the four years ended October 31, 2014. The statute of limitations on BIT's U.S. federal tax returns remains open for the period ended October 31, 2013 and the year ended October 31, 2014. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of April 30, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of October 31, 2014, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires October 31,	BTZ	BGT
2015	\$ 56,798,160	
2016	121,634,930	\$ 14,130,109
2017	158,120,431	45,385,443
2018	31,756,723	16,526,601
2019	10,353,275	409,424
Total	\$ 378,663,519	\$ 76,451,577

As of April 30, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

	BTZ	BGT	BIT
Tax cost	\$ 2,261,432,911	\$ 492,655,434	\$ 1,307,399,056

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Gross unrealized appreciation	\$ 166,119,099	\$ 4,501,332	\$ 38,783,178
Gross unrealized depreciation	(25,578,420)	(6,876,219)	(13,553,173)
Net unrealized appreciation (depreciation)	\$ 140,540,679	\$ (2,374,887)	\$ 25,230,005

8. Borrowings:

BGT is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to BGT. As of April 30, 2015, BGT has not received any notice to terminate. BGT has granted a security interest in substantially all of their assets to SSB.

The SSB Agreement allows for the following maximum commitment amounts of \$172,000,000.

Advances will be made by SSB to BGT, at BGT's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above the Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR.

Notes to Financial Statements (continued)

In addition, BGT pays a facility fee and utilization fee (based on the daily unused portion of the commitments). The commitment fees are waived if the BGT meets certain conditions. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to BGT as of April 30, 2015 are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

BGT may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the six months ended April 30, 2015, the average amount of bank borrowings and daily weighted average interest rates for BGT with loans under the revolving credit agreements, were \$139,773,481 and 0.94%, respectively.

9. Principal Risks:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

The Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

As of April 30, 2015, BIT invested a significant portion of its assets in securities in the financials sector. Changes in economic conditions affecting such sector would have a greater impact on the Trust and could affect the value, income and/or liquidity of positions in such securities.

10. Capital Share Transactions:

The Trusts are each authorized to issue an unlimited number of \$0.001 par value shares, which may be issued as either Common Shares or Preferred Shares.

Common Shares

Shares issued and outstanding remained constant during the six months ended April 30, 2015 and year ended October 31, 2014 for each Trust.

For BIT, at April 30, 2015, 6,964 shares were owned by affiliates.

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend in the following amounts per share on May 29, 2015 shareholders of record on May 15, 2015:

	Common Dividend Per Share
BTZ	\$ 0.0805
BGT	\$ 0.0653
BIT	\$ 0.1167

Additionally, the Trusts declared a net investment income dividend on June 1, 2015 payable to Common Shareholders of record on June 15, 2015 for the same amounts noted above.

Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

Barbara G. Novick, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2014, Paul L. Audet and Henry Gabbay resigned as Trustees of the Trusts. Effective December 31, 2014, Barbara G. Novick and John M. Perlowski were appointed to serve as Trustees of the Trusts.

Investment Advisor	Custodian and Accounting Agent	Independent Registered Public Accounting Firm	Address of the Trusts
BlackRock Advisors, LLC	State Street Bank and Trust Company	Deloitte & Touche LLP	100 Bellevue Parkway
Wilmington, DE 19809	Boston, MA 02110	Boston, MA 02116	Wilmington, DE 19809
Sub-Advisor	Transfer Agent	Legal Counsel	
BlackRock (Singapore) Limited ¹	Common Shares	Skadden, Arps, Slate, Meagher & Flom LLP	
079912 Singapore	Computershare Trust Company, N.A.	Boston, MA 02116	
	Canton, MA 02021		

¹ For BIT.

Additional Information

Trust Certification

Each Trust is listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Additional Information (continued)

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Section 19(a) Notice

These amounts and sources of distributions reported are estimates and are provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

April 30, 2015

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share
BTZ	\$ 0.483000			\$ 0.483000	100%	0%	0%	100%
BIT	\$ 0.784200			\$ 0.784200	100%	0%	0%	100%

The Trusts estimate that they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trusts are returned to the shareholder. A return of capital does not necessarily reflect the Trusts' investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will incrementally reduce the Trusts' net asset value per share.

Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, **Clients**) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information

BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risk for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Credit Allocation Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust

Date: July 1, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust

Date: July 1, 2015

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Credit Allocation Income Trust

Date: July 1, 2015