Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

ENVELOPE POSTMARK DATE MAY 0 5 2010

For calendar year 2009, or tax year beginning , and ending

G Check all that apply. [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
REGINA FRANKENBERG FOUNDATION
P60633008

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA; PO BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
13-3741659

B Telephone number
(414) 977-1210

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 19,820,432.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,833.	2,833.		STATEMENT 1
	4 Dividends and interest from securities	424,448.	426,223.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<550,270.>			
	b Gross sales price for all assets on line 6a 9,840,044.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	15,643.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<107,346.>	429,056.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	148,051.	111,038.		37,013.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	4,325.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	3,870.	8,013.		3,870.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	156,246.	119,051.		40,883.
	25 Contributions, gifts, grants paid	1,105,000.			1,105,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,261,246.	119,051.		1,145,883.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,368,592.>			
	b **Net investment income** (if negative, enter -0-)		310,005.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		44,408.	44,408.
	2 Savings and temporary cash investments	987,823.	371,673.	371,673.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	10,167,965.	11,112,699.	11,783,519.
	c Investments - corporate bonds STMT 8	4,828,086.	5,935,013.	6,017,881.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	4,691,076.	1,846,376.	1,602,951.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	20,674,950.	19,310,169.	19,820,432.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	20,674,950.	19,310,169.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	20,674,950.	19,310,169.	
	31 **Total liabilities and net assets/fund balances**	20,674,950.	19,310,169.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,674,950.
2	Enter amount from Part I, line 27a	2	<1,368,592.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,811.
4	Add lines 1, 2, and 3	4	19,310,169.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,310,169.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SALES IN ACCOUNT			
b	AP ALTERNATIVE ASSETS LP - SCHEDULE K-1			
c	AP ALTERNATIVE ASSETS LP - SCHEDULE K-1			
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,817,584.		10,390,314.	<572,730.>
b				6,124.
c				<8,995.>
d	22,460.			22,460.
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<572,730.>
b				6,124.
c				<8,995.>
d				22,460.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** <553,141.>

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,249,998.	22,636,245.	.055221
2007	1,232,492.	26,476,064.	.046551
2006	1,140,173.	24,965,028.	.045671
2005	1,122,898.	23,656,154.	.047467
2004	1,053,857.	23,155,284.	.045513

2	**Total** of line 1, column (d)	2	.240423
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048085
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	17,246,151.
5	Multiply line 4 by line 3	5	829,281.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,100.
7	Add lines 5 and 6	7	832,381.
8	Enter qualifying distributions from Part XII, line 4	8	1,145,883.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,100.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,100.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,100.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 5,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,900.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,900. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶(212) 464-0990
Located at ▶270 PARK AVENUE, NEW YORK, NY ZIP+4 ▶10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 3.00	148,051.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	15,838,454.
b	Average of monthly cash balances	1b	1,670,329.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,508,783.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,508,783.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	262,632.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,246,151.
6	**Minimum investment return.** Enter 5% of line 5	6	862,308.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	862,308.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,100.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	934.		
c	Add lines 2a and 2b			2c	4,034.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	858,274.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	858,274.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	858,274.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,145,883.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,145,883.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,100.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,142,783.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				858,274.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,145,883.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				858,274.
e Remaining amount distributed out of corpus	287,609.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	287,609.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	287,609.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 287,609.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JACKIE ELIAS, VP; JPMORGAN CHASE BANK, N.A., 212-464-2439
345 PARK AVE., 4TH FLOOR, NEW YORK, NY 10154

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

NO MANDATORY FORMAT; INCLUDE COPY OF 501(C) IRS LETTER

c Any submission deadlines

SEPTEMBER 30TH

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

ORGANIZATIONS MUST BE EXCLUSIVELY FOR THE CARE OF ANIMALS.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	1105000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,833.	
4 Dividends and interest from securities			14	424,448.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<550,270.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL EXCISE TAX					
b REFUND			14	15,643.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<107,346.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <107,346.>

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: AUTHORIZED OFFICER — Date: APR 2 9 2010 — Title: TRUST OFFICER

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

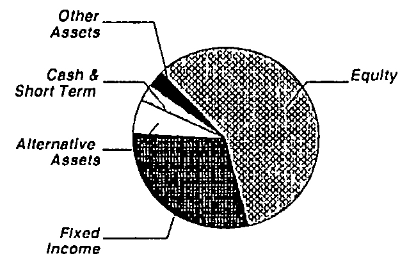
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,111,332 39	11,783,518 96	3,672,186.57	212,996 87	60%
Alternative Assets	1,007,661.60	1,233,767 29	226,105 69		6%
Cash & Short Term	829,079 04	371,673.45	(457,405 59)	446 00	2%
Fixed Income	4,315,502 31	6,017,880 80	1,702,378 49	272,589 85	30%
Other Assets	2,563,124 21	369,184 00	(2,193,940 21)		2%
Market Value	$16,826,699.55	$19,776,024.50	$2,949,324.95		100%

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	118,536 61	44,408 43	(74,128 18)
Accruals	23,685 09	25,433 61	1,748 52
Market Value	$142,221.70	$69,842.04	($72,379.66)

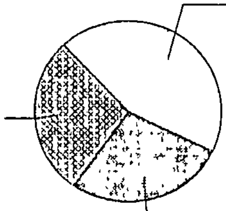
J.P.Morgan

REGINA B FRANKENBERG FOUNDATION ACCT P60633008
For the Period 1/1/09 to 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	5,189,525 70	5,129,040 59	(60,485 11)	26%
US Mid Cap/Small Cap	1,017,519.65	3,347,513 95	2,329,994 30	17%
Non US Equity	1,904,287 04	3,306,964 42	1,402,677 38	17%
Total Value	**$8,111,332.39**	**$11,783,518.96**	**$3,672,186.57**	**60%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	11,783,518 96
Tax Cost	11,112,699 43
Unrealized Gain/Loss	670,819 54
Estimated Annual Income	212,996 87
Accrued Dividends	5,209 50
Yield	1 81 %

J.P.Morgan

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	86,529 607	7 27	629,070 24	659,005 00	(29,934 75)	4,932 18	0 78%
ABBOTT LABORATORIES 002824-10-0 ABT	700 000	53 99	37,793 00	32,368 02	5,424 98	1,120 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	200 000	40 48	8,096 00	6,001 46	2,094 54	48 00 12 00	0 59%
AETNA INC 00817Y-10-8 AET	600 000	31 70	19,020 00	14,072 46	4,947 54	24 00	0 13%
AFLAC INC 001055-10-2 AFL	300 000	46 25	13,875 00	12,843 00	1,032 00	336 00	2 42%
AMAZON COM INC 023135-10-6 AMZN	75 000	134 52	10,089 00	6,253 24	3,835 76		
ANADARKO PETROLEUM CORP 032511-10-7 APC	100 000	62.42	6,242 00	4,311 82	1,930 18	36 00	0 58%
APACHE CORP 037411-10-5 APA	255 000	103 17	26,308 35	23,457 15	2,851 20	153 00	0 58%
APPLE INC. 037833-10-0 AAPL	190 000	210.73	40,039 08	13,156 37	26,882 71		
APPLIED MATERIALS INC 038222-10-5 AMAT	1,100.000	13 94	15,334 00	14,224 50	1,109 50	264 00	1 72%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	900 000	28 03	25,227.00	34,467 78	(9,240 78)	1,512 00	5.99 %
BANK OF AMERICA CORP 060505-10-4 BAC	2,501 000	15 06	37,665 06	34,278 51	3,386 55	100 04	0 27 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	900 000	27 97	25,173 00	27,978 65	(2,805 65)	324 00	1 29 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	300 000	58 68	17,604 00	14,298 36	3,305 64	348 00 174 00	1 98 %
BB & T CORP 054937-10-7 BBT	400 000	25 37	10,148 00	6,451 28	3,696 72	240 00	2 36 %
BOEING CO 097023-10-5 BA	200.000	54.13	10,826 00	13,424 68	(2,598 68)	336 00	3 10 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	700 000	25 25	17,675 00	13,911 66	3,763 34	896 00 224 00	5 07 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	300.000	32 24	9,672 00	6,570 79	3,101 21	210 00 52 50	2 17 %
CATERPILLAR INC 149123-10-1 CAT	100 000	56 99	5,699 00	2,427 22	3,271 78	168 00	2 95 %
CELGENE CORPORATION 151020-10-4 CELG	400.000	55 68	22,272 00	18,833 50	3,438 50		
CHEVRON CORP 166764-10-0 CVX	350 000	76 99	26,946 50	22,127 71	4,818 79	952 00	3 53 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,200 000	23.94	52,668 00	12,772 21	39,895 79		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CITIGROUP INC 172967-10-1 C	3,800 000	3 31	12,578.00	15,156 67	(2,578 67)		
COACH INC 189754-10-4 COH	200 000	36 53	7,306 00	6,677 86	628 14	60 00	0 82 %
COCA COLA CO 191216-10-0 KO	200 000	57.00	11,400 00	11,481 26	(81 26)	328 00	2 88 %
COMCAST CORP CL A 20030N-10-1 CMCS A	600 000	16 86	10,116 00	10,152 78	(36 78)	226 80	2 24 %
CONOCOPHILLIPS 20825C-10-4 COP	400 000	51 07	20,428 00	19,037 52	1,390 48	800 00	3 92 %
CORNING INC 219350-10-5 GLW	1,300 000	19 31	25,103 00	15,169 00	9,934 00	260 00	1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,000 000	32 21	32,210 00	25,417 10	6,792 90	305 00	0 95 %
DEERE & CO 244199-10-5 DE	500.000	54 09	27,045 00	16,241 75	10,803 25	560 00 140 00	2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	350 000	73 50	25,725 00	15,750 68	9,974 32	224 00	0 87 %
DOW CHEMICAL CO 260543-10-3 DOW	900.000	27.63	24,867 00	11,359 62	13,507 38	540 00 135 00	2 17 %
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	24,578 652	16 78	412,429 78	350,000 00	62,429 78	6,341 29	1 54 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EDISON INTERNATIONAL 281020-10-7 EIX	700 000	34 78	24,346 00	23,551 22	794 78	882 00 220 50	3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	300 000	42.60	12,780 00	10,485 52	2,294 48	402 00	3 15 %
EOG RESOURCES INC 26875P-10-1 EOG	100 000	97.30	9,730 00	6,135 15	3,594 85	58 00	0 60 %
EXXON MOBIL CORP 30231G-10-2 XOM	590 000	68 19	40,232 10	9,013 35	31,218 75	991 20	2 46 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	400 000	80 29	32,116 00	13,538 90	18,577.10	240 00	0.75 %
GENERAL MILLS INC 370334-10-4 GIS	100 000	70 81	7,081 00	4,916 17	2,164 83	196 00	2 77 %
GILEAD SCIENCES INC 375558-10-3 GILD	400.000	43 27	17,308 00	18,722 89	(1,414 89)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	225 000	168 84	37,989 00	18,007 08	19,981 92	315 00	0.83 %
GOOGLE INC CL A 38259P-50-8 GOOG	90 000	619 98	55,798 20	26,640 32	29,157 88		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	15,243 965	30 61	466,617 77	455,947 00	10,670 77	6,539 66	1 40 %
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,300 000	51 51	66,963 00	34,635 64	32,327 36	416 00 104 00	0 62 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	200 000	39 20	7,840 00	8,201.95	(361 95)	242 00	3 09 %
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	200 000	18 77	3,754 00	3,094 46	659 54	48 00 12 00	1 28 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	200 000	130 90	26,180 00	7,886 25	18,293 75	440 00	1 68 %
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	4,153 000	49 85	207,027 05	204,378 68	2,648 37	3,297 48	1 59 %
JOHNSON CONTROLS INC 478366-10-7 JCI	900 000	27 24	24,516 00	10,422 25	14,093 75	468 00 260 00	1.91 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	20,186 984	20 31	409,997 65	406,969 60	3,028 05	6,318 52	1 54 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	30,312 157	18 18	551,075 01	580,000 00	(28,924 99)	10,184 88	1 85 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	700 000	26 67	18,669 00	11,214 17	7,454 83		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	45 000	255 98	11,519 10	8,158 95	3,360 15	27 00	0 23 %
MERCK & CO INC 58933Y-10-5 MRK	1,300 000	36 54	47,502 00	41,025 60	6,476 40	1,976 00 494 00	4 16 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
METLIFE INC 59156R-10-8 MET	200 000	35 35	7,070 00	5,017.72	2,052 28	148 00	2 09 %
MICROSOFT CORP 594918-10-4 MSFT	2,850 000	30 48	86,868 00	62,311 62	24,556 38	1,482 00	1.71 %
MONSANTO CO 61166W-10-1 MON	175 000	81 75	14,306 25	13,733 12	573 13	185 50	1.30 %
MORGAN STANLEY 617446-44-8 MS	800 000	29 60	23,680 00	15,977 12	7,702 88	160 00	0 68 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	400.000	15 36	6,144 00	4,727 28	1,416 72	128 00 32 00	2 08 %
NETAPP INC 64110D-10-4 NTAP	200 000	34 36	6,872 00	3,106 14	3,765 86		
NIKE INC B 654106-10-3 NKE	200 000	66 07	13,214 00	11,238 04	1,975 96	216 00 135 00	1 63 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,000 000	52 42	52,420 00	39,599 58	12,820 42	1,360 00	2 59 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	400 000	81 35	32,540 00	17,733 38	14,806 62	528 00 330 00	1 62 %
ORACLE CORP 68389X-10-5 ORCL	700 000	24 53	17,171 00	14,646 45	2,524 55	140 00	0 82 %
PACCAR INC 693718-10-8 PCAR	500.000	36 27	18,135 00	13,419 94	4,715 06	180 00	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	200 000	53 88	10,776 00	7,963 72	2,812 28	200 00	1 86 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PAYCHEX INC 704326-10-7 PAYX	300 000	30 64	9,192.00	7,730 22	1,461 78	372 00	4 05 %
PEPSICO INC 713448-10-8 PEP	400 000	60 80	24,320 00	21,448 47	2,871 53	720 00 450 00	2 96 %
PFIZER INC 717081-10-3 PFE	2,400 000	18 19	43,656 00	32,933 92	10,722 08	1,728 00	3 96 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	600.000	48 19	28,914 00	14,097 92	14,816 08	1,392 00 348 00	4 81 %
PRAXAIR INC 74005P-10-4 PX	200 000	80.31	16,062 00	9,241 28	6,820 72	320 00	1 99 %
PROCTER & GAMBLE CO 742718-10-9 PG	900 000	60 63	54,567 00	31,529 06	23,037 94	1,584 00	2 90 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	300 000	49 76	14,928 00	8,684 12	6,243 88	210 00	1 41 %
QUALCOMM INC 747525-10-3 QCOM	700 000	46 26	32,382 00	22,947 17	9,434 83	476 00	1 47 %
SCHLUMBERGER LTD 806857-10-8 SLB	300 000	65 09	19,527 00	11,884 62	7,642 38	252 00 147.00	1 29 %
SOUTHERN CO 842587-10-7 SO	400 000	33 32	13,328 00	11,459 34	1,868 66	700 00	5 25 %
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	200 000	48 20	9,640 00	8,559 76	1,080 24		
SPRINT NEXTEL CORP 852061-10-0 S	2,000 000	3 66	7,320 00	8,168 20	(848 20)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STAPLES INC 855030-10-2 SPLS	1,000 000	24 59	24,590 00	19,870 86	4,719 14	330 00 82.50	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	400 000	36 57	14,628 00	8,401 39	6,226 61	80 00 80 00	0 55%
SYSCO CORP 871829-10-7 SYY	500 000	27 94	13,970 00	15,827 05	(1,857 05)	500 00 125 00	3 58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	300 000	19 38	5,814 00	4,698 60	1,115 40		
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	14,646 547	31 58	462,537.95	455,947 00	6,590 95	7,469 73	1 61%
TIME WARNER INC NEW 887317-30-3 TWX	1,000 000	29.14	29,140 00	18,948 38	10,191 62	750 00	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	500 000	69 41	34,705 00	12,831 25	21,873 75	770 00	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	300 000	34 99	10,497 00	4,331 58	6,165 42		
US BANCORP DEL 902973-30-4 USB	1,100.000	22 51	24,761 00	24,914 08	(153 08)	220 00 55 00	0 89%
V F CORP 918204-10-8 VFC	125 000	73 24	9,155 00	7,066 17	2,088 83	300 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,150 000	33 13	38,099 50	33,392 08	4,707 42	2,185 00	5 73%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
WAL MART STORES INC 931142-10-3 WMT	500 000	53 45	26,725 00	23,237 75	3,487 25	545 00 327 00	2 04 %
WALT DISNEY CO 254687-10-6 DIS	1,400.000	32 25	45,150 00	30,300 96	14,849 04	490 00 1,120 00	1 09 %
WELLPOINT INC 94973V-10-7 WLP	100 000	58 29	5,829 00	5,249 92	579 08		
WELLS FARGO & CO 949746-10-1 WFC	1,100 000	26 99	29,689 00	15,594 16	14,094 84	220 00	0 74 %
XILINX CORP 983919-10-1 XLNX	700 000	25 06	17,542 00	14,112 52	3,429 48	448 00	2 55 %
YUM BRANDS INC 988498-10-1 YUM	500 000	34.97	17,485 00	17,066 53	418 47	420 00	2 40 %
Total US Large Cap			**$5,129,040 59**	**$4,502,573.23**	**$626,467.37**	**$81,895.28** **$5,059.50**	**1.60 %**
US Mid Cap/Small Cap							
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	26,710 413	23 20	619,681 58	607,929 00	11,752 58		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	4,000 000	82 51	330,040 00	374,126 00	(44,086 00)	6,520 00	1 98 %
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287-63-0 IWN	3,618 000	58 04	209,988 72	303,752 08	(93,763 36)	5,452 32	2 60 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	3,300 000	62 44	206,052 00	252,177 09	(46,125 09)	3,342 90	1 62 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	4,076 000	72 41	295,143 16	286,379 76	8,763 40	5,486 29	1 86 %
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	23,868 433	8 68	207,178 00	202,643 00	4,535 00	3,460 92	1 67 %
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	14,486 961	28.74	416,355 26	393,585 00	22,770 26	4,476 47	1 08 %
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	40,837.206	15 74	642,777 62	656,192 96	(13,415 34)	1,347 62	0 21 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	34,086 291	12 21	416,193 61	405,286 00	10,907 61	25,360 20	6 09 %
KB HOME 48666K-10-9 KBH	300 000	13 68	4,104 00	4,848 90	(744 90)	75 00	1 83 %
Total US Mid Cap/Small Cap			$3,347,513.95	$3,486,919 79	($139,405 84)	$55,521.72	1.66 %

Non US Equity

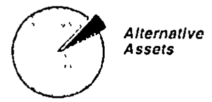
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
ACE LTD NEW H0023R-10-5 ACE	200 000	50.40	10,080 00	8,439 60	1,640 40	248 00	2 46 %
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	34,295 876	11 78	404,005 42	500,000 00	(95,994 58)	19,857 31	4 92 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	200 000	42 64	8,528 00	6,540 34	1,987 66	200 00 150 00	2 35 %
COVIDIEN PLC G2554F-10-5 COV	500 000	47 89	23,945 00	18,177 16	5,767 84	360 00	1 50 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	21,416 215	31 85	682,106 45	530,000 00	152,106 45	9,337 46	1 37 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	12,950 138	31 20	404,044 31	386,043 61	18,000 70	1,489 26	0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	53,181 869	12 68	674,346 10	506,400 00	167,946 10	25,261 38	3 75 %
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	13,016 522	15 73	204,749 89	325,673 39	(120,923 50)	16,140 48	7 88 %
RIVERSOURCE INTL SER INC THRDNL ASPA R5 768915-73-8 TAPR X	33,220 164	12 32	409,272 42	405,286 00	3,986 42	664 40	0 16 %

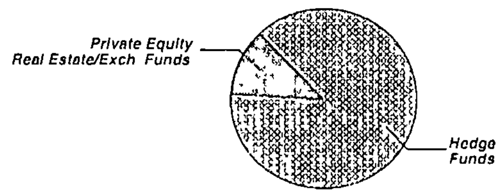
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
SPDR GOLD TRUST 78463V-10-7 GLD	650 000	107 31	69,751 50	61,568 00	8,183 50		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	25,269 847	16 14	407,855 33	366,652 00	41,203 33	2,021 58	0 50 %
TRANSOCEAN INC H8817H-10-0 RIG	100 000	82.80	8,280 00	8,426 31	(146 31)		
Total Non US Equity			$3,306,964.42	$3,123,206.41	$183,758.01	$75,579.87 $150 00	2.29 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	981,453 60	1,087,439.29	105,985 69	5%
Private Equity/Real Estate/Exch Funds	26,208 00	146,328 00	120,120 00	1%
Total Value	**$1,007,661.60**	**$1,233,767.29**	**$226,105.69**	**6%**

Asset Categories





Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 05-08 (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE) N/O Client 092987-94-0	750 000	995 10 11/30/09	746,322 98	750,000 00

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
K2 OVERSEAS LONG SHORT FUND LTD - CLASS F (NON-SELF DEALING FIDUCIARY ERISA INVESTORS - NEW ISSUES INELIGIBLE) 05-08 N/O Client 12998D-95-1	360 000	947.55 11/30/09	341,116 31	360,000 00
Total Hedge Funds			**$1,087,439.29**	**$1,110,000 00**

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
AP ALTERNATIVE ASSETS FUND LP HELD BY EUROCLEAR ISIN GB00B15Y0C52 SEDOL # B15Y0C5 001865-92-2	21,840 00	426,375 60		146,328 00

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	829,079 04	371,673.45	(457,405 59)	2%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	371,673 45
Tax Cost	371,673 45
Estimated Annual Income	446 00
Accrued Interest	137 18
Yield	0 12%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	371,673 45	1 00	371,673 45	371,673 45		446 00 137 18	0 12 % [1]

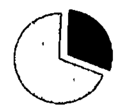
J.P.Morgan

REGINA B FRANKENBERG FOUNDATION ACCT P60633008
For the Period 1/1/09 to 12/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,315,502 31	6,017,880 80	1,702,378 49	30%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	6,017,880 80
Tax Cost	5,935,012 73
Unrealized Gain/Loss	82,868 07
Estimated Annual Income	272,589 85
Accrued Interest	20,086 93
Yield	4 53%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	6,017,880 80	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	6,017,880 80	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	7,755 000	103 90	805,744 50	785,673 14	20,071 36	31,345 71	3 89%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 20% 4812A3-29-6	37,284 821	10 75	400,811 83	405,286 00	(4,474 17)	223 70 193 51	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield. 2 76% 4812A4-35-1	52,362 592	11 59	606,882 44	604,003 00	2,879 44	21,730 47 1,885 05	3 58%
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield 4 59% 4812A4-43-5	113,794 509	10 28	1,169,807 55	1,148,186 59	21,620 96	70,097.41 5,575 93	5 99%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	132,171 264	7 74	1,023,005 58	1,001,388 00	21,617 58	87,629 54 8,591 13	8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	167,013 558	10 85	1,812,097 10	1,787,833 00	24,264 10	51,607 18 3,841 31	2 85%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

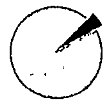
US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	20,741 351	9 62	199,531 80	202,643 00	(3,111 20)	9,955 84	4 99 %
Total US Fixed Income - Taxable			$6,017,880.80	$5,935,012 73	$82,868.07	$272,589 85 $20,086 93	4 53 %

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,834,705 80	369,184 00	(1,465,521 80)	2%
Other	728,418 41	0 00	(728,418 41)	
Total Value	**$2,563,124.21**	**$369,184.00**	**($2,193,940.21)**	**2%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN GSCI OIL 8/05/10 GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1 66X LEVERAGE, 58 10% MAX RET, DD 02/05/09 06738Q-F3-7	150,000 000	133 60	200,400 00	147,750 00	52,650 00
DEUTSCHE BK ARN SPX 7/28/11 (10%BUFF-10 45%COUP-90/100/100) INITIAL LEVEL-SPX 1239 49 DD 07/11/2008 2515A0-QE-6	110,000 000	98 55	108,405 00	107,800 00	605 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
HSBC 18M SPX MKT PLS NOTE 02/10/11 (70% CONTIN BARRIER-2 5%PMT-UNCAPED) INITIAL LEVEL-SPX.08/07/09 1010 48 4042K0-YN-9	55,000 000	109 78	60,379 00	54,450 00	5,929 00
Total Structured Investments			**$369,184.00**	**$310,000 00**	**$59,184 00**

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	2,833.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,833.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AP ALTERNATIVE ASSETS LP-SCH K-1	1,775.	0.	1,775.
AP ALTERNATIVE ASSETS LP-SCH K-1	<1,775.>	0.	<1,775.>
OTHER DIVIDENDS & INTEREST	446,908.	22,460.	424,448.
TOTAL TO FM 990-PF, PART I, LN 4	446,908.	22,460.	424,448.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	15,643.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,643.	0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	4,325.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,325.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK ATTORNEY GENERAL FILING FEE	750.	0.		750.
NEW YORK PUBLICATION FEE	120.	0.		120.
ANIMAL GRANTMAKERS ASSOCIATION - ANNUAL DUES	2,000.	0.		2,000.
ENVIRONMENTAL GRANTMAKERS ASSOCIATION - ANNUAL DUES	1,000.	0.		1,000.
AP ALTERNATIVE ASSETS LP - SCHEDULE K-1	0.	4,387.		0.
AP ALTERNATIVE ASSETS LP - SCHEDULE K-1	0.	3,626.		0.
TO FORM 990-PF, PG 1, LN 23	3,870.	8,013.		3,870.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING/BASIS ADJUSTMENT	3,811.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,811.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY FUNDS-SEE SCHEDULE ATTACHED	11,112,699.	11,783,519.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,112,699.	11,783,519.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & FIXED INCOME FUNDS-SEE SCHEDULE ATTACHED	5,935,013.	6,017,881.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,935,013.	6,017,881.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER STRUCTURED INVESTMENTS - SEE SCHEDULE ATTACHED	COST	310,000.	369,184.
OTHER ALTERNATIVE INVESTMENTS	COST	1,536,376.	1,233,767.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,846,376.	1,602,951.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
TUFTS COLLEGE 200 WESTBORO RD NORTH GRAFTON, MA 01536	NONE PROGRAM SUPPORT	PUBLIC CHARITY	75,000.
HUMANE SOCIETY OF THE UNITED STATES 2100 L STREET NW WASHINGTON, DC 20037	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
FARM SANCTUARY, INC. P.O. BOX 150 WATKINS GLEN, NY 14891	NONE PROGRAM SUPPORT	PUBLIC CHARITY	85,000.
AMERICAN BIRD CONSERVANCY P.O. BOX 249 THE PLAINS, VA 20198	NONE PROGRAM SUPPORT	PUBLIC CHARITY	75,000.
MAYOR'S ALLIANCE FOR NYC'S ANIMALS, INC. 244 FIFTH AVE., STE R290 NEW YORK, NY 10001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	150,000.
WILDEARTH GUARDIANS 312 MONTEZUMA AVE SANTA FE, NM 87501	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
FRIENDS OF ANIMALS, INC. 777 POST ROAD DARIEN, CT 06820	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
DEFENDERS OF WILDLIFE 1130 17TH ST. NW WASHINGTON, DC 20036	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.

AMER SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 424 E 92ND ST NEW YORK, NY 100128	NONE PROGRAM SUPPORT	PUBLIC CHARITY	150,000.
ST HUBERT'S GIRALDA, INC. DBA ST HUBERT'S ANIMAL WELFARE CENTER 575 WOODLAND AVE. MADISON, NJ 07940	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.
EARTHJUSTICE 426 17TH ST. OAKLAND, CA 94612	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.
FINDING SPECIES 6930 CARROLL AVE. TAKOMA PARK, MD 20912	NONE PROGRAM SUPPORT	PUBLIC CHARITY	45,000.
PEOPLE AND PREDATORS FUND, INC. P.O. BOX 624 BERNARDSVILLE, NJ 07924	NONE PROGRAM SUPPORT	PUBLIC CHARITY	40,000.
UNIVERSITY OF MONTANA FOUNDATION 600 CONNELL AVE MISSOULA, MT 59812	NONE PROGRAM SUPPORT	PUBLIC CHARITY	75,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,105,000.