Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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 ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.		
Name of foundation PAUL & MAXINE FROHRING FOUNDATION INC		**A** Employer identification number 34-6513729
Number and street (or P O box number if mail is not delivered to street address) P O Box 1525	Room/suite	**B** Telephone number (see page 10 of the instructions) (609)274-6968
City or town, state, and ZIP code Pennington NJ 08534-1525		**C** If exemption application is pending, check here ▶ ☐ **D** 1. Foreign organizations, check here ▶ ☐

H Check type of organization: ☒ 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)* ▶ $ 35,446,979

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

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 ▶ ☐

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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) (see page 11 of the instructions))*

	Line	Description	(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 (attach schedule)	11,450,712			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	486,191	469,061		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	11,488,905			
	b	Gross sales price for all assets on line 6a 27,248,623				
	7	Capital gain net income (from Part IV, line 2)		11,488,905		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total** Add lines 1 through 11	23,425,808	11,957,966	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000			18,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	3,500	0	0	3,500
	c	Other professional fees (attach schedule)	80,373	72,336	0	8,037
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	277,384	6,782	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,247	4,307	0	940
	24	**Total operating and administrative expenses** Add lines 13 through 23	384,504	83,425	0	30,477
	25	Contributions gifts grants paid	1,140,000			1,140,000
	26	**Total expenses and disbursements** Add lines 24 and 25	1,524,504	83,425	0	1,170,477
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	21,901,304			
	b	**Net investment income** (if negative, enter -0-)		11,874,541		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	727	16,913	16,913
	2	Savings and temporary cash investments	2,148,466	8,256,708	8,256,708
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	5,089,403	3,013,840	3,099,783
	b	Investments—corporate stock (attach schedule)	8,837,914	13,829,301	18,552,767
	c	Investments—corporate bonds (attach schedule)	2,656,396	3,222,460	3,353,019
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	1,765,850	2,087,970
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,732,906	30,105,072	35,367,160
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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 ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	18,732,906	30,105,072	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	18,732,906	30,105,072	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,732,906	30,105,072	

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	18,732,906
2	Enter amount from Part I, line 27a	2	21,901,304
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	26,496
4	Add lines 1, 2, and 3	4	40,660,706
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	10,555,634
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,105,072

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	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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** 11,488,905

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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 **3** 127,871

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 page 18 of the 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	1,189,012	23,332,792	0 050959
2007	1,131,782	24,298,903	0 046577
2006	1,006,134	22,553,020	0 044612
2005	1,031,268	21,859,790	0 047176
2004	963,038	20,914,870	0 046046

2 **Total** of line 1, column (d)	2	0 235370
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	0 047074
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	31,047,800
5 Multiply line 4 by line 3	5	1,461,544
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	118,745
7 Add lines 5 and 6	7	1,580,289
8 Enter qualifying distributions from Part XII, line 4	8	1,170,477

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a 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 ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	237,491
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	237,491
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	237,491
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 270,270		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	270,270
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	32,779
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 32,779	Refunded ▶	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 page 19 of the 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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
4 a 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	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NJ, OH			
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 on page 27)? *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 page 20 of the 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 ▶ MLTC, a Division of Bank of America, N A Telephone no ▶ 609-274-6968

Located at ▶ 1300 Merrill Lynch Drive Pennington NJ ZIP+4 ▶ 08534-1525

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 ▶ 20_____ , 20_____ , 20_____ , 20_____				
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 page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
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)*		3b	N/A	
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)? (see page 22 of the instructions)	☐ 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 page 22 of the instructions)?	**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**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?	**7b**		X

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 (see page 22 of the instructions).

(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
WILLIAM FALSGRAF 3200 NATIONAL CITY CENTER, 1900 E 9TH S	TRUSTEE, SECRE 15 00	18,000	0	0
PAULA F KUSHLAN PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE, PRESID 10 00	0	0	0
JEFFREY LA RICHE PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE, VICE P 10 00	0	0	0
ADELE WICK PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE 10 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	25,316,912
	b	Average of monthly cash balances	1b	6,203,697
	c	Fair market value of all other assets (see page 24 of the instructions)	1c	
	d	**Total** (add lines 1a, b, and c)	1d	31,520,609
	e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2		Acquisition indebtedness applicable to line 1 assets	2	
3		Subtract line 2 from line 1d	3	31,520,609
4		Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	472,809
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,047,800
6		**Minimum investment return** Enter 5% of line 5	6	1,552,390

Part XI Distributable Amount (see page 25 of the 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	1,552,390
2a		Tax on investment income for 2009 from Part VI, line 5	2a	237,491		
	b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	237,491
3		Distributable amount before adjustments Subtract line 2c from line 1			3	1,314,899
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	1,314,899
6		Deduction from distributable amount (see page 25 of the instructions)			6	
7		**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,314,899

Part XII Qualifying Distributions (see page 25 of the 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	1,170,477
	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	0
4		**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,170,477
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 (see page 26 of the instructions)	5	0
6		**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,170,477

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				1,314,899
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			1,094,174	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 — NONE				
b	From 2005 — NONE				
c	From 2006 — NONE				
d	From 2007 — NONE				
e	From 2008 — NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,170,477				
a	Applied to 2008, but not more than line 2a			1,094,174	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				76,303
e	Remaining amount distributed out of corpus	0			
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	0			
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,238,596
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2005 — 0				
b	Excess from 2006 — 0				
c	Excess from 2007 — 0				
d	Excess from 2008 — 0				
e	Excess from 2009 — 0				

Part XIV Private Operating Foundations (see page 27 of the 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 page 28 of 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 page 28 of the 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

MLTC PO BOX 1525 PENNINGTON NJ 08534-1525 (609)274-6968

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

VERIFICATION OF APPLICANT'S STATUS UNDER IRC SECTION 501(C)(3) & PUBLIC CHARITY CLASSIFICATION

c Any submission deadlines

NONE

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

NONE

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 Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	1,140,000
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	486,191	
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	11,488,905	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		11,975,096	0

13 Total. Add line 12, columns (b), (d), and (e) 13 11,975,096

(See worksheet in line 13 instructions on page 28 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) (See page 28 of the instructions)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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 — Date 4/21/2010 — Title Trustee & Secretary

Paid Preparer's Use Only

Preparer's signature	Date 4/21/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS LLP 600 GRANT STREET, PITTSBURGH 15219		EIN 13-4008324 Phone no 412-355-6000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	Employer identification number
PAUL & MAXINE FROHRING FOUNDATION INC	34-6513729

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ or 990-PF)

Schedule B (Form 990, 990-EZ, or 990-PF) (2009) Page 1 of 1 of Part I

Name of organization: PAUL & MAXINE FROHRING FOUNDATION INC

Employer identification number: 34-6513729

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MS PAULA FROHRING 972 MELVIN ROAD ANNAPOLIS MD 21403 Foreign State or Province Foreign Country	$ 11,450,712	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ -0-	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person / Business
COUNTERPART INTERNATIONAL				☐ Person ☐ Business
Street				
City: ARLINGTON	State: VA	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 300,000

Name				Person / Business
HIRAM COLLEGE 2009 GRANT AWARD				☐ Person ☐ Business
Street				
City: HIRAM	State: OH	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 150,000

Name				Person / Business
WESTERN RESERVE LAND				☐ Person ☐ Business
Street				
City: NOVELTY	State: OH	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 50,000

Name				Person / Business
GEAUGA PARK DISTRICT				☐ Person ☐ Business
Street				
City: CHARDON	State: OH	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 50,000

Name				Person / Business
PLANNED PARENTHOOD OF MARYLAND				☐ Person ☐ Business
Street				
City: BALTIMORE	State: MD	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 50,000

Name				Person / Business
HOSPICE OF THE CHESAPEAKE				☐ Person ☐ Business
Street				
City: ANNAPOLIS	State: MD	Zip code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 20,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip code	Foreign Country	Person/Business	Relationship	Foundation Status	Purpose of grant/contribution	Amount
LIGHT HOUSE		ANNAPOLIS	MD				NONE	501(C)(3)	GENERAL OPERATING	150,000
MARYLAND THERAPEUTIC RIDING		ANNAPOLIS	MD				NONE	501(C)(3)	GENERAL OPERATING	50,000
SOUTH RIVER FOUNDATION		EDGEWATER	MD				NONE	501(C)(3)	GENERAL OPERATING	50,000
UNIVERSITY OF MIAMI		CORAL GABLES	FL				NONE	501(C)(3)	GENERAL OPERATING	20,000
ARUNDEL HABITAT FOR HUMANITY		ARNOLD	MD				NONE	501(C)(3)	GENERAL OPERATING	50,000
JOHN CABOT UNIVERSITY		ROME	Italy				NONE	501(C)(3)	GENERAL OPERATING	200,000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	27,248,623	15,759,718	11,488,905
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
1	X	TRANSOCEAN LTD	H8817H100			12/4/2008		7/8/2009	262,470	205,813			
2	X	WYETH	983024100			1/1/2004		8/3/2009	652,154	309,120			
3	X	WYETH	983024100			2/4/1980		8/3/2009	111,798	11,998			
4	X	WYETH	983024100			1/1/1980		8/3/2009	111,798	144			
5	X	WYETH	983024100			11/30/1978		8/3/2009	55,899	5,999			
6	X	WYETH	983024100			11/30/1978		7/1/2009	54,299	5,999			
7	X	WYETH	983024100			6/22/1977		7/1/2009	108,598	11,998			
8	X	WYETH	983024100			12/17/1976		7/1/2009	361,994	39,992			
9	X	WYETH	983024100			11/18/1976		7/1/2009	361,994	39,992			
10	X	WYETH	983024100			2/13/1976		7/1/2009	72,399	7,998			
11	X	WYETH	983024100			2/7/1975		7/1/2009	361,994	39,992			
12	X	WYETH	983024100			12/11/1973		7/1/2009	488,691	53,989			
13	X	WYETH	983024100			12/11/1973		6/1/2009	1,785,394	199,959			
14	X	WYETH	983024100			12/11/1973		5/1/2009	1,693,612	199,959			
15	X	WYETH	983024100			12/11/1973		4/1/2009	1,703,202	199,959			
16	X	WYETH	983024100			12/11/1973		3/12/2009	252,000	29,994			
17	X	WYETH	983024100			1/1/1971		3/12/2009	588,000	16,258			
18	X	WYETH	983024100			1/1/1971		3/6/2009	98,010	144			
19	X	WYETH	983024100			1/1/1971		3/6/2009	2,041,875	57,120			
20	X	WYETH	983024100			1/1/1971		3/6/2009	1,470,150	41,807			
21	X	WYETH	983024100			1/1/2004		2/6/2009	586,732	301,215			
22	X	U S TREASURY BOND	912810PW2			12/16/2008		6/2/2009	486,582	641,784			
23	X	U S TREASURY BOND	912810FF0			12/1/2006		6/1/2009	218,671	215,171			
24	X	U S TREASURY BOND	912810FF0			9/8/2006		6/1/2009	546,678	517,515			
25	X	TARGET CORP	87612EAJ5			10/4/2005		6/15/2009	300,000	300,000			
26	X	TCF FINANCIAL CORP COM	872275102			3/23/2009		6/2/2009	68,796	62,216			
27	X	TCF FINANCIAL CORP COM	872275102			3/20/2009		6/2/2009	206,387	181,844			
28	X	STERICYCLE INC COM	858912108			7/18/2005		2/23/2009	61,758	36,228			
29	X	STERICYCLE INC COM	858912108			7/18/2005		2/23/2009	81,200	47,974			
30	X	SPDRGOLDTRUST	78463V107			2/3/2009		12/31/2009	52	39			
31	X	SPDRGOLDTRUST	78463V107			2/6/2009		12/31/2009	87	66			
32	X	SPDRGOLDTRUST	78463V107			2/3/2009		11/30/2009	52	43			
33	X	SPDRGOLDTRUST	78463V107			2/6/2009		11/30/2009	87	72			
34	X	SPDRGOLDTRUST	78463V107			2/3/2009		10/31/2009	48	42			
35	X	SPDRGOLDTRUST	78463V107			2/6/2009		10/31/2009	81	71			
36	X	SPDRGOLDTRUST	78463V107			2/3/2009		9/30/2009	51	47			
37	X	SPDRGOLDTRUST	78463V107			2/6/2009		9/30/2009	85	78			
38	X	SPDRGOLDTRUST	78463V107			2/3/2009		8/31/2009	46	44			
39	X	SPDRGOLDTRUST	78463V107			2/6/2009		8/31/2009	76	74			
40	X	SPDRGOLDTRUST	78463V107			2/3/2009		7/31/2009	44	43			
41	X	SPDRGOLDTRUST	78463V107			2/6/2009		7/31/2009	73	71			
42	X	SPDRGOLDTRUST	78463V107			2/3/2009		6/30/2009	44	41			
43	X	SPDRGOLDTRUST	78463V107			2/6/2009		6/30/2009	73	69			
44	X	SPDRGOLDTRUST	78463V107			2/3/2009		5/31/2009	44	44			
45	X	SPDRGOLDTRUST	78463V107			2/6/2009		5/31/2009	73	73			
46	X	SPDRGOLDTRUST	78463V107			2/3/2009		4/30/2009	44	45			
47	X	SPDRGOLDTRUST	78463V107			2/6/2009		4/30/2009	74	74			
48	X	SPDRGOLDTRUST	78463V107			2/3/2009		3/31/2009	39	38			
49	X	SPDRGOLDTRUST	78463V107			2/6/2009		3/31/2009	66	64			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	27,248,623	15,759,718	11,488,905
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
50	X	SPDRGOLDTRUST	78463V107			2/3/2009		3/20/2009	187,441	179,047			
51	X	SPDRGOLDTRUST	78463V107			2/3/2009		2/28/2009	40	39			
52	X	SPDRGOLDTRUST	78463V107			2/6/2009		2/28/2009	67	66			
53	X	SPDRGOLDTRUST	78463V107			2/3/2009		2/28/2009	53	53			
54	X	RESEARCH IN MOTION LTD	760975102			9/29/2009		11/2/2009	500,089	606,062			
55	X	RED HAT INC	756577102			7/21/2009		9/24/2009	138,921	110,995			
56	X	RED HAT INC	756577102			4/3/2009		9/24/2009	277,843	185,578			
57	X	RAYTHEON CO DELAWARE N	755111507			3/16/2009		11/17/2009	199,484	140,193			
58	X	RAYTHEON CO DELAWARE N	755111507			2/3/2009		11/17/2009	199,484	196,600			
59	X	QUALCOMM INC	747525103			9/15/2009		11/25/2009	114,153	114,775			
60	X	QUALCOMM INC	747525103			4/14/2009		11/25/2009	342,458	306,688			
61	X	QUALCOMM INC	747525103			8/20/2008		1/21/2009	104,970	164,340			
62	X	QUALCOMM INC	747525103			8/7/2008		1/21/2009	139,960	222,760			
63	X	PROCTER & GAMBLE CO	742718109			9/30/2008		2/20/2009	200,010	271,827			
64	X	PRICE T ROWE GROUP INC	74144T108			12/1/2006		2/17/2009	25,299	43,525			
65	X	PRICE T ROWE GROUP INC	74144T108			8/16/2006		2/17/2009	227,687	397,894			
66	X	PFIZER INC	717081AP8			10/6/2004		3/2/2009	100,000	98,910			
67	X	PFIZER INC	717081AP8			3/9/2004		3/2/2009	100,000	100,000			
68	X	PEPSICO INC	713448108			5/28/2009		11/17/2009	124,236	101,298			
69	X	PEPSICO INC	713448108			2/12/2008		11/17/2009	341,650	395,821			
70	X	ORACLE CORP $0 01 DEL	68389X105			5/26/2009		9/2/2009	108,647	96,200			
71	X	ORACLE CORP $0 01 DEL	68389X105			12/4/2008		9/2/2009	130,377	95,820			
72	X	ORACLE CORP $0 01 DEL	68389X105			10/4/2005		9/2/2009	195,565	111,690			
73	X	ORACLE CORP $0 01 DEL	68389X105			10/4/2005		3/2/2009	15,590	12,410			
74	X	ORACLE CORP $0 01 DEL	68389X105			9/23/2005		3/2/2009	62,360	49,840			
75	X	NIKE INC CL B	654106103			2/12/2008		1/21/2009	288,091	399,562			
76	X	NETEASE COM INC ADR	64110W102			4/14/2009		10/12/2009	393,225	297,293			
77	X	MONSANTO CO NEW DEL CC	61166W101			12/15/2008		1/13/2009	115,529	108,065			
78	X	MONSANTO CO NEW DEL CC	61166W101			12/4/2008		1/13/2009	192,549	190,229			
79	X	MCAFEE INC	579064106			12/4/2008		2/23/2009	87,421	87,277			
80	X	MCAFEE INC	579064106			9/5/2008		2/23/2009	233,123	295,844			
81	X	JOHNSON AND JOHNSON CC	478160104			10/28/2008		3/2/2009	49,251	61,434			
82	X	JPMORGAN CHASE & CO	46625H100			3/26/2009		6/2/2009	87,404	70,948			
83	X	GNMP5912960550%2017	36201R3D1			12/15/2009		12/15/2009	1,179	1,179			
84	X	GNMP5912960550%2017	36201R3D1			11/16/2009		11/16/2009	1,205	1,205			
85	X	JPMORGAN CHASE & CO	46625H100			3/23/2009		6/2/2009	262,212	196,649			
86	X	ISIS PHARMACEUTICALS INC	464330109			12/13/2007		10/21/2009	54,688	67,956			
87	X	ISIS PHARMACEUTICALS INC	464330109			11/29/2007		10/21/2009	13,672	17,684			
88	X	ISIS PHARMACEUTICALS INC	464330109			11/29/2007		10/20/2009	54,716	70,736			
89	X	ISIS PHARMACEUTICALS INC	464330109			11/12/2007		10/20/2009	82,074	96,027			
90	X	ISIS PHARMACEUTICALS INC	464330109			11/12/2007		3/2/2009	36,786	48,013			
91	X	ISHARES MSCI BRAZIL FREE	464286400			10/29/2009		11/25/2009	537,376	492,647			
92	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		12/31/2009	155	132			
93	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		11/30/2009	144	114			
94	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		10/31/2009	131	116			
95	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		9/30/2009	129	122			
96	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		8/31/2009	127	126			
97	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		7/31/2009	123	123			
98	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		6/30/2009	121	123			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	0	Securities	27,248,623	15,759,718	11,488,905
Short Term CG Distributions	0	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improve-ments	Depreciation
99	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		5/31/2009	123	120			
100	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		4/30/2009	115	123			
101	X	ISHARESCOMEXGOLDTR	464285105			3/20/2009		3/31/2009	124	127			
102	X	INTUITIVE SURGICAL INC	46120E602			4/9/2009		7/30/2009	114,428	54,155			
103	X	ITT CORP	450911102			12/4/2008		3/2/2009	71,019	83,693			
104	X	HESS CORP	42809H107			12/4/2008		3/2/2009	52,972	41,978			
105	X	W W GRAINGER INCORP	384802104			4/23/2003		3/2/2009	63,949	45,188			
106	X	W W GRAINGER INCORP	384802104			4/23/2003		2/23/2009	20,040	13,557			
107	X	W W GRAINGER INCORP	384802104			12/10/2002		2/23/2009	146,959	112,134			
108	X	GOLDMAN SACHS GROUP IN	38141G104			3/18/2009		7/30/2009	81,456	49,565			
109	X	GOLDCORP INC	380956409			12/15/2008		1/13/2009	199,599	242,477			
110	X	GILEAD SCIENCES INC COM	375558103			3/9/2004		11/19/2009	184,328	56,450			
111	X	GILEAD SCIENCES INC COM	375558103			2/11/2004		3/2/2009	44,270	14,245			
112	X	GENERAL ELECTRIC CAP CO	36962GZH0			3/3/2006		9/15/2009	100,000	98,458			
113	X	GENERAL ELECTRIC CAP CO	36962GZH0			5/5/2005		9/15/2009	100,000	100,000			
114	X	GENERAL ELECTRIC CAP CO	36962GZH0			9/23/2002		9/15/2009	100,000	100,000			
115	X	GNMP5912960550%2017	36201R3D1			1/15/2010		1/15/2010	1,245	1,245			
116	X	GNMP5912960550%2017	36201R3D1			10/15/2009		10/15/2009	5,100	5,100			
117	X	GNMP5912960550%2017	36201R3D1			9/15/2009		9/15/2009	1,477	1,477			
118	X	GNMP5912960550%2017	36201R3D1			8/17/2009		8/17/2009	6,399	6,399			
119	X	GNMP5912960550%2017	36201R3D1			7/15/2009		7/15/2009	1,207	1,207			
120	X	GNMP5912960550%2017	36201R3D1			6/15/2009		6/15/2009	1,258	1,258			
121	X	GNMP5912960550%2017	36201R3D1			5/15/2009		5/15/2009	5,181	5,181			
122	X	GNMP5912960550%2017	36201R3D1			4/15/2009		4/15/2009	1,267	1,267			
123	X	GNMP5912960550%2017	36201R3D1			3/16/2009		3/16/2009	3,244	3,244			
124	X	GNMP5912960550%2017	36201R3D1			2/17/2009		2/17/2009	3,751	3,751			
125	X	GNMP5912960550%2017	36201R3D1			1/15/2009		1/15/2009	1,420	1,420			
126	X	FIRST SOLAR INC	336433107			3/26/2009		9/2/2009	233,996	310,180			
127	X	FIRST SOLAR INC	336433107			12/15/2008		2/17/2009	69,101	56,532			
128	X	FIRST SOLAR INC	336433107			12/4/2008		2/17/2009	207,303	198,429			
129	X	E M C CORPORATION MASS	268648102			4/3/2009		4/24/2009	292,992	317,042			
130	X	DEVON ENERGY CORP NEW	25179M103			9/19/2006		7/30/2009	258,200	289,383			
131	X	DANAHER CORP DEL COM	235851102			8/1/2005		2/23/2009	104,451	111,602			
132	X	DANAHER CORP DEL COM	235851102			12/2/2003		2/23/2009	104,451	84,270			
133	X	VALE SA-ADR	204412209			12/15/2008		1/13/2009	63,250	62,288			
134	X	VALE SA-ADR	204412209			12/4/2008		1/13/2009	189,749	150,726			
135	X	CITIGROUP	172967BP5			6/1/2004		3/5/2009	66,522	101,034			
136	X	CITIGROUP	172967BP5			9/20/2002		3/5/2009	66,522	101,360			
137	X	CISCO SYSTEMS INC COM	17275R102			6/2/2009		9/15/2009	458,188	395,000			
138	X	CATERPILLAR FINANCE	14912LZ38			4/19/2004		1/15/2009	100,000	98,707			
139	X	CATERPILLAR FINANCE	14912LZ38			2/12/2004		1/15/2009	200,000	200,000			
140	X	BAXTER INTERNTL INC	071813109			9/15/2009		10/29/2009	135,721	140,323			
141	X	BAXTER INTERNTL INC	071813109			7/30/2009		10/29/2009	135,721	141,470			
142	X	BAXTER INTERNTL INC	071813109			7/21/2009		10/29/2009	108,577	107,358			
143	X	BAXTER INTERNTL INC	071813109			8/10/2006		10/29/2009	162,865	128,534			
144	X	BAXTER INTERNTL INC	071813109			8/10/2006		3/2/2009	52,610	42,844			
145	X	AMAZON COM INC COM	023135106			12/4/2008		11/19/2009	258,014	99,819			
146	X	AMAZON COM INC COM	023135106			12/4/2008		3/2/2009	63,042	49,910			
147	X	ALTERA CORP COM	021441100			6/29/2009		10/12/2009	106,847	82,500			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	27,248,623	15,759,718	11,488,905
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
148	X	ALTERA CORP COM	021441100			6/2/2009		10/12/2009	106,847	84,550			
149	X	ALTERA CORP COM	021441100			3/26/2009		10/8/2009	303,293	273,688			
150	X	ALNYLAM PHARMACEUTICAL	02043Q107			6/29/2009		11/17/2009	86,800	111,197			
151	X	ALNYLAM PHARMACEUTICAL	02043Q107			3/23/2009		11/17/2009	86,800	96,986			
152	X	ALNYLAM PHARMACEUTICAL	02043Q107			3/18/2009		11/17/2009	26,040	26,865			
153	X	ALNYLAM PHARMACEUTICAL	02043Q107			12/15/2008		11/17/2009	43,400	55,959			
154	X	ALNYLAM PHARMACEUTICAL	02043Q107			8/7/2008		11/17/2009	17,360	35,773			
155	X	ALNYLAM PHARMACEUTICAL	02043Q107			8/7/2008		4/21/2009	89,403	178,867			
156	X	AFLAC INC COM	001055102			4/25/2005		1/27/2009	22,182	36,989			
157	X	AFLAC INC COM	001055102			11/3/2003		1/27/2009	44,363	73,420			
158	X	AFLAC INC COM	001055102			9/2/2003		1/27/2009	44,363	63,860			
159	X	AFLAC INC COM	001055102			9/19/2002		1/23/2009	106,530	119,080			

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		3,500	0	0	3,500
1	TAX PREPARATION FEES	3,500			3,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		80,373	72,336	0	8,037
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MLTC AS AGENT	80,373	72,336		8,037
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		277,384	6,782	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	6,782	6,782		
2	PY EXCISE TAX DUE	332			
3	ESTIMATED EXCISE TAX PAYMENTS	270,270			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		5,247	4,307	0	940
1		0	0	0	0
2	ADR FEES	900	900		
3	STATE AG FEES	200			200
4	OTHER MISC FEES	740			740
5	INVESTMENT FEES	3,407	3,407		
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	8,441
2	COST BASIS ADJUSTMENT	2	18,055
3	Total	3	26,496

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	17,130
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	8,881
3	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	3	10,487,411
4	LOSS ON PY SALES SETTLED IN CY	4	42,212
5	Total	5	10,555,634

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	27,248,623	0	15,759,718	11,488,905	0	0	0	11,488,905
1	TRANSOCEAN LTD	H8817H100		12/4/2008	7/8/2009	262,470	0	205,813	56,657			0	56,657
2	WYETH	983024100		1/1/2004	8/3/2009	652,154	0	309,120	343,034			0	343,034
3	WYETH	983024100		2/4/1980	8/3/2009	111,798	0	11,998	99,800			0	99,800
4	WYETH	983024100		1/1/1980	8/3/2009	111,798	0	144	111,654			0	111,654
5	WYETH	983024100		11/30/1978	8/3/2009	55,899	0	5,999	49,900			0	49,900
6	WYETH	983024100		11/30/1978	7/1/2009	54,299	0	5,999	48,300			0	48,300
7	WYETH	983024100		6/22/1977	7/1/2009	108,598	0	11,998	96,600			0	96,600
8	WYETH	983024100		12/17/1976	7/1/2009	361,994	0	39,992	322,002			0	322,002
9	WYETH	983024100		11/18/1976	7/1/2009	361,994	0	39,992	322,002			0	322,002
10	WYETH	983024100		2/13/1976	7/1/2009	72,399	0	7,998	64,401			0	64,401
11	WYETH	983024100		2/7/1975	7/1/2009	361,994	0	39,992	322,002			0	322,002
12	WYETH	983024100		12/11/1973	7/1/2009	488,691	0	53,989	434,702			0	434,702
13	WYETH	983024100		12/11/1973	6/1/2009	1,785,394	0	199,959	1,585,435			0	1,585,435
14	WYETH	983024100		12/11/1973	5/1/2009	1,693,612	0	199,959	1,493,653			0	1,493,653
15	WYETH	983024100		12/11/1973	4/1/2009	1,703,202	0	199,959	1,503,243			0	1,503,243
16	WYETH	983024100		12/11/1973	3/12/2009	252,000	0	29,994	222,006			0	222,006
17	WYETH	983024100		1/1/1971	3/12/2009	588,000	0	16,258	571,742			0	571,742
18	WYETH	983024100		1/1/1971	3/6/2009	98,010	0	144	97,866			0	97,866
19	WYETH	983024100		1/1/1971	3/6/2009	2,041,875	0	57,120	1,984,755			0	1,984,755
20	WYETH	983024100		1/1/1971	3/6/2009	1,470,150	0	41,807	1,428,343			0	1,428,343
21	WYETH	983024100		1/1/2004	2/6/2009	586,732	0	301,215	285,517			0	285,517
22	U S TREASURY BOND	912810PW2		12/16/2008	6/2/2009	486,582	0	641,784	-155,202			0	-155,202
23	U S TREASURY BOND	912810FF0		12/1/2006	6/1/2009	218,671	0	215,171	3,500			0	3,500
24	U S TREASURY BOND	912810FF0		9/8/2006	6/1/2009	546,678	0	517,515	29,163			0	29,163
25	TARGET CORP	87612EAJ5		10/4/2005	6/15/2009	300,000	0	300,000	0			0	0
26	TCF FINANCIAL CORP COM	872275102		3/23/2009	6/2/2009	68,796	0	62,216	6,580			0	6,580
27	TCF FINANCIAL CORP COM	872275102		3/20/2009	6/2/2009	206,387	0	181,844	24,543			0	24,543
28	STERICYCLE INC COM	858912108		7/18/2005	2/23/2009	61,758	0	36,228	25,530			0	25,530
29	STERICYCLE INC COM	858912108		7/18/2005	2/23/2009	81,200	0	47,974	33,226			0	33,226
30	SPDRGOLDTRUST	78463V107		2/3/2009	12/31/2009	52	0	39	13			0	13
31	SPDRGOLDTRUST	78463V107		2/6/2009	12/31/2009	87	0	66	21			0	21
32	SPDRGOLDTRUST	78463V107		2/3/2009	11/30/2009	52	0	43	9			0	9
33	SPDRGOLDTRUST	78463V107		2/6/2009	11/30/2009	87	0	72	15			0	15
34	SPDRGOLDTRUST	78463V107		2/3/2009	10/31/2009	48	0	42	6			0	6
35	SPDRGOLDTRUST	78463V107		2/6/2009	10/31/2009	81	0	71	10			0	10
36	SPDRGOLDTRUST	78463V107		2/3/2009	9/30/2009	51	0	47	4			0	4
37	SPDRGOLDTRUST	78463V107		2/6/2009	9/30/2009	85	0	78	7			0	7
38	SPDRGOLDTRUST	78463V107		2/3/2009	8/31/2009	46	0	44	2			0	2
39	SPDRGOLDTRUST	78463V107		2/6/2009	8/31/2009	76	0	74	2			0	2
40	SPDRGOLDTRUST	78463V107		2/3/2009	7/31/2009	44	0	43	1			0	1
41	SPDRGOLDTRUST	78463V107		2/6/2009	7/31/2009	73	0	71	2			0	2
42	SPDRGOLDTRUST	78463V107		2/3/2009	6/30/2009	44	0	41	3			0	3
43	SPDRGOLDTRUST	78463V107		2/6/2009	6/30/2009	73	0	69	4			0	4
44	SPDRGOLDTRUST	78463V107		2/3/2009	5/31/2009	44	0	44	0			0	0
45	SPDRGOLDTRUST	78463V107		2/6/2009	5/31/2009	73	0	73	0			0	0
46	SPDRGOLDTRUST	78463V107		2/3/2009	4/30/2009	44	0	45	-1			0	-1
47	SPDRGOLDTRUST	78463V107		2/6/2009	4/30/2009	74	0	74	0			0	0
48	SPDRGOLDTRUST	78463V107		2/3/2009	3/31/2009	39	0	38	1			0	1
49	SPDRGOLDTRUST	78463V107		2/6/2009	3/31/2009	66	0	64	2			0	2
50	SPDRGOLDTRUST	78463V107		2/3/2009	3/20/2009	187,441	0	179,047	8,394			0	8,394
51	SPDRGOLDTRUST	78463V107		2/3/2009	2/28/2009	40	0	39	1			0	1
52	SPDRGOLDTRUST	78463V107		2/6/2009	2/28/2009	67	0	66	1			0	1
53	SPDRGOLDTRUST	78463V107		2/3/2009	2/28/2009	53	0	53	0			0	0
54	RESEARCH IN MOTION LTD	760975102		9/29/2009	11/2/2009	500,089	0	606,062	-105,973			0	-105,973
55	RED HAT INC	756577102		7/21/2009	9/24/2009	138,921	0	110,995	27,926			0	27,926
56	RED HAT INC	756577102		4/3/2009	9/24/2009	277,843	0	185,578	92,265			0	92,265
57	RAYTHEON CO DELAWARE NEW	755111507		3/16/2009	11/17/2009	199,484	0	140,193	59,291			0	59,291
58	RAYTHEON CO DELAWARE NEW	755111507		2/3/2009	11/17/2009	199,484	0	196,600	2,884			0	2,884
59	QUALCOMM INC	747525103		9/15/2009	11/25/2009	114,153	0	114,775	-622			0	-622
60	QUALCOMM INC	747525103		4/14/2009	11/25/2009	342,458	0	306,688	35,770			0	35,770

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	27,248,623	0	15,759,718	11,488,905	0	0	0	11,488,905
61	QUALCOMM INC	747525103		8/20/2008	1/21/2009	104,970	0	164,340	-59,370			0	-59,370
62	QUALCOMM INC	747525103		8/7/2008	1/21/2009	139,960	0	222,760	-82,800			0	-82,800
63	PROCTER & GAMBLE CO	742718109		9/30/2008	2/20/2009	200,010	0	271,827	-71,817			0	-71,817
64	PRICE T ROWE GROUP INC	74144T108		12/1/2006	2/17/2009	25,299	0	43,525	-18,226			0	-18,226
65	PRICE T ROWE GROUP INC	74144T108		8/16/2006	2/17/2009	227,687	0	397,894	-170,207			0	-170,207
66	PFIZER INC	717081AP8		10/6/2004	3/2/2009	100,000	0	98,910	1,090			0	1,090
67	PFIZER INC	717081AP8		3/9/2004	3/2/2009	100,000	0	100,000	0			0	0
68	PEPSICO INC	713448108		5/28/2009	11/17/2009	124,236	0	101,298	22,938			0	22,938
69	PEPSICO INC	713448108		2/12/2008	11/17/2009	341,650	0	395,821	-54,171			0	-54,171
70	ORACLE CORP $0 01 DEL	68389X105		5/26/2009	9/2/2009	108,647	0	96,200	12,447			0	12,447
71	ORACLE CORP $0 01 DEL	68389X105		12/4/2008	9/2/2009	130,377	0	95,820	34,557			0	34,557
72	ORACLE CORP $0 01 DEL	68389X105		10/4/2005	9/2/2009	195,565	0	111,690	83,875			0	83,875
73	ORACLE CORP $0 01 DEL	68389X105		10/4/2005	3/2/2009	15,590	0	12,410	3,180			0	3,180
74	ORACLE CORP $0 01 DEL	68389X105		9/23/2005	3/2/2009	62,360	0	49,840	12,520			0	12,520
75	NIKE INC CL B	654106103		2/12/2008	1/21/2009	288,091	0	399,562	-111,471			0	-111,471
76	NETEASE COM INC ADR	64110W102		4/14/2009	10/12/2009	393,225	0	297,293	95,932			0	95,932
77	MONSANTO CO NEW DEL COM	61166W101		12/15/2008	1/13/2009	115,529	0	108,065	7,464			0	7,464
78	MONSANTO CO NEW DEL COM	61166W101		12/4/2008	1/13/2009	192,549	0	190,229	2,320			0	2,320
79	MCAFEE INC	579064106		12/4/2008	2/23/2009	87,421	0	87,277	144			0	144
80	MCAFEE INC	579064106		9/5/2008	2/23/2009	233,123	0	295,844	-62,721			0	-62,721
81	JOHNSON AND JOHNSON COM	478160104		10/28/2008	3/2/2009	49,251	0	61,434	-12,183			0	-12,183
82	JPMORGAN CHASE & CO	46625H100		3/26/2009	6/2/2009	87,404	0	70,948	16,456			0	16,456
83	GNMP5912960550%2017	36201R3D1		12/15/2009	12/15/2009	1,179	0	1,179	0			0	0
84	GNMP5912960550%2017	36201R3D1		11/16/2009	11/16/2009	1,205	0	1,205	0			0	0
85	JPMORGAN CHASE & CO	46625H100		3/23/2009	6/2/2009	262,212	0	196,649	65,563			0	65,563
86	ISIS PHARMACEUTICALS INC	464330109		12/13/2007	10/21/2009	54,688	0	67,956	-13,268			0	-13,268
87	ISIS PHARMACEUTICALS INC	464330109		11/29/2007	10/21/2009	13,672	0	17,684	-4,012			0	-4,012
88	ISIS PHARMACEUTICALS INC	464330109		11/29/2007	10/20/2009	54,716	0	70,736	-16,020			0	-16,020
89	ISIS PHARMACEUTICALS INC	464330109		11/12/2007	10/20/2009	82,074	0	96,027	-13,953			0	-13,953
90	ISIS PHARMACEUTICALS INC	464330109		11/12/2007	3/2/2009	36,786	0	48,013	-11,227			0	-11,227
91	ISHARES MSCI BRAZIL FREE	464286400		10/29/2009	11/25/2009	537,376	0	492,647	44,729			0	44,729
92	ISHARESCOMEXGOLDTR	464285105		3/20/2009	12/31/2009	155	0	132	23			0	23
93	ISHARESCOMEXGOLDTR	464285105		3/20/2009	11/30/2009	144	0	114	30			0	30
94	ISHARESCOMEXGOLDTR	464285105		3/20/2009	10/31/2009	131	0	116	15			0	15
95	ISHARESCOMEXGOLDTR	464285105		3/20/2009	9/30/2009	129	0	122	7			0	7
96	ISHARESCOMEXGOLDTR	464285105		3/20/2009	8/31/2009	127	0	126	1			0	1
97	ISHARESCOMEXGOLDTR	464285105		3/20/2009	7/31/2009	123	0	123	0			0	0
98	ISHARESCOMEXGOLDTR	464285105		3/20/2009	6/30/2009	121	0	123	-2			0	-2
99	ISHARESCOMEXGOLDTR	464285105		3/20/2009	5/31/2009	123	0	120	3			0	3
100	ISHARESCOMEXGOLDTR	464285105		3/20/2009	4/30/2009	115	0	123	-8			0	-8
101	ISHARESCOMEXGOLDTR	464285105		3/20/2009	3/31/2009	124	0	127	-3			0	-3
102	INTUITIVE SURGICAL INC	46120E602		4/9/2009	7/30/2009	114,428	0	54,155	60,273			0	60,273
103	ITT CORP	450911102		12/4/2008	3/2/2009	71,019	0	83,693	-12,674			0	-12,674
104	HESS CORP	42809H107		12/4/2008	3/2/2009	52,972	0	41,978	10,994			0	10,994
105	W W GRAINGER INCORP	384802104		4/23/2003	3/2/2009	63,949	0	45,188	18,761			0	18,761
106	W W GRAINGER INCORP	384802104		4/23/2003	2/23/2009	20,040	0	13,557	6,483			0	6,483
107	W W GRAINGER INCORP	384802104		12/10/2002	2/23/2009	146,959	0	112,134	34,825			0	34,825
108	GOLDMAN SACHS GROUP INC	38141G104		3/18/2009	7/30/2009	81,456	0	49,565	31,891			0	31,891
109	GOLDCORP INC	380956409		12/15/2008	1/13/2009	199,599	0	242,477	-42,878			0	-42,878
110	GILEAD SCIENCES INC COM	375558103		3/9/2004	11/19/2009	184,328	0	56,450	127,878			0	127,878
111	GILEAD SCIENCES INC COM	375558103		2/11/2004	3/2/2009	44,270	0	14,245	30,025			0	30,025
112	GENERAL ELECTRIC CAP COR	36962GZH0		3/3/2006	9/15/2009	100,000	0	98,458	1,542			0	1,542
113	GENERAL ELECTRIC CAP COR	36962GZH0		5/5/2005	9/15/2009	100,000	0	100,000	0			0	0
114	GENERAL ELECTRIC CAP COR	36962GZH0		9/23/2002	9/15/2009	100,000	0	100,000	0			0	0
115	GNMP5912960550%2017	36201R3D1		1/15/2010	1/15/2010	1,245	0	1,245	0			0	0
116	GNMP5912960550%2017	36201R3D1		10/15/2009	10/15/2009	5,100	0	5,100	0			0	0
117	GNMP5912960550%2017	36201R3D1		9/15/2009	9/15/2009	1,477	0	1,477	0			0	0
118	GNMP5912960550%2017	36201R3D1		8/17/2009	8/17/2009	6,399	0	6,399	0			0	0
119	GNMP5912960550%2017	36201R3D1		7/15/2009	7/15/2009	1,207	0	1,207	0			0	0
120	GNMP5912960550%2017	36201R3D1		6/15/2009	6/15/2009	1,258	0	1,258	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	27,248,623	0	15,759,718	11,488,905	0	0	0	11,488,905
121	GNMP5912960550%2017	36201R3D1		5/15/2009	5/15/2009	5,181	0	5,181	0			0	0
122	GNMP5912960550%2017	36201R3D1		4/15/2009	4/15/2009	1,267	0	1,267	0			0	0
123	GNMP5912960550%2017	36201R3D1		3/16/2009	3/16/2009	3,244	0	3,244	0			0	0
124	GNMP5912960550%2017	36201R3D1		2/17/2009	2/17/2009	3,751	0	3,751	0			0	0
125	GNMP5912960550%2017	36201R3D1		1/15/2009	1/15/2009	1,420	0	1,420	0			0	0
126	FIRST SOLAR INC	336433107		3/26/2009	9/2/2009	233,996	0	310,180	-76,184			0	-76,184
127	FIRST SOLAR INC	336433107		12/15/2008	2/17/2009	69,101	0	56,532	12,569			0	12,569
128	FIRST SOLAR INC	336433107		12/4/2008	2/17/2009	207,303	0	198,429	8,874			0	8,874
129	E M C CORPORATION MASS	268648102		4/3/2009	4/24/2009	292,992	0	317,042	-24,050			0	-24,050
130	DEVON ENERGY CORP NEW	25179M103		9/19/2006	7/30/2009	258,200	0	289,383	-31,183			0	-31,183
131	DANAHER CORP DEL COM	235851102		8/1/2005	2/23/2009	104,451	0	111,602	-7,151			0	-7,151
132	DANAHER CORP DEL COM	235851102		12/2/2003	2/23/2009	104,451	0	84,270	20,181			0	20,181
133	VALE SA-ADR	204412209		12/15/2008	1/13/2009	63,250	0	62,288	962			0	962
134	VALE SA-ADR	204412209		12/4/2008	1/13/2009	189,749	0	150,726	39,023			0	39,023
135	CITIGROUP	172967BP5		6/1/2004	3/5/2009	66,522	0	101,034	-34,512			0	-34,512
136	CITIGROUP	172967BP5		9/20/2002	3/5/2009	66,522	0	101,360	-34,838			0	-34,838
137	CISCO SYSTEMS INC COM	17275R102		6/2/2009	9/15/2009	458,188	0	395,000	63,188			0	63,188
138	CATERPILLAR FINANCE	14912LZ38		4/19/2004	1/15/2009	100,000	0	98,707	1,293			0	1,293
139	CATERPILLAR FINANCE	14912LZ38		2/12/2004	1/15/2009	200,000	0	200,000	0			0	0
140	BAXTER INTERNTL INC	071813109		9/15/2009	10/29/2009	135,721	0	140,323	-4,602			0	-4,602
141	BAXTER INTERNTL INC	071813109		7/30/2009	10/29/2009	135,721	0	141,470	-5,749			0	-5,749
142	BAXTER INTERNTL INC	071813109		7/21/2009	10/29/2009	108,577	0	107,358	1,219			0	1,219
143	BAXTER INTERNTL INC	071813109		8/10/2006	10/29/2009	162,865	0	128,534	34,331			0	34,331
144	BAXTER INTERNTL INC	071813109		8/10/2006	3/2/2009	52,610	0	42,844	9,766			0	9,766
145	AMAZON COM INC COM	023135106		12/4/2008	11/19/2009	258,014	0	99,819	158,195			0	158,195
146	AMAZON COM INC COM	023135106		12/4/2008	3/2/2009	63,042	0	49,910	13,132			0	13,132
147	ALTERA CORP COM	021441100		6/29/2009	10/12/2009	106,847	0	82,500	24,347			0	24,347
148	ALTERA CORP COM	021441100		6/2/2009	10/12/2009	106,847	0	84,550	22,297			0	22,297
149	ALTERA CORP COM	021441100		3/26/2009	10/8/2009	303,293	0	273,688	29,605			0	29,605
150	ALNYLAM PHARMACEUTICALS	02043Q107		6/29/2009	11/17/2009	86,800	0	111,197	-24,397			0	-24,397
151	ALNYLAM PHARMACEUTICALS	02043Q107		3/23/2009	11/17/2009	86,800	0	96,986	-10,186			0	-10,186
152	ALNYLAM PHARMACEUTICALS	02043Q107		3/18/2009	11/17/2009	26,040	0	26,865	-825			0	-825
153	ALNYLAM PHARMACEUTICALS	02043Q107		12/15/2008	11/17/2009	43,400	0	55,959	-12,559			0	-12,559
154	ALNYLAM PHARMACEUTICALS	02043Q107		8/7/2008	11/17/2009	17,360	0	35,773	-18,413			0	-18,413
155	ALNYLAM PHARMACEUTICALS	02043Q107		8/7/2008	4/21/2009	89,403	0	178,867	-89,464			0	-89,464
156	AFLAC INC COM	001055102		4/25/2005	1/27/2009	22,182	0	36,989	-14,807			0	-14,807
157	AFLAC INC COM	001055102		11/3/2003	1/27/2009	44,363	0	73,420	-29,057			0	-29,057
158	AFLAC INC COM	001055102		9/2/2003	1/27/2009	44,363	0	63,860	-19,497			0	-19,497
159	AFLAC INC COM	001055102		9/19/2002	1/23/2009	106,530	0	119,080	-12,550			0	-12,550

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

18,000

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER, 19(	CLEVELAND	OH	44114-3485		TRUSTEE, SECRE	15	18,000
2	PAULA F KUSHLAN		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, PRESI	10	
3	JEFFREY LA RICHE		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, VICE PRE	10	
4	ADELE WICK		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10	
5										
6										
7										
8										
9										
10										

Benefits	Expense Account	Explanation
0	0	

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	5/14/2009	2	83,610
3	Second quarter estimated tax payment	6/11/2009	3	83,780
4	Third quarter estimated tax payment	9/14/2009	4	102,880
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	270,270

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	1,094,174
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,094,174

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

Account Number: 5AX-17520

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
PAUL & MAXINE FROHRING FDN INC
TUA 7/3/2008

Net Portfolio Value: $35,446,978.94

Your Private Wealth Advisor:
ABBOUD TAGGART
2 WORLD FINANCIAL CTR 35TH FLR
NEW YORK NY 10281
(800) 406-9583

Trust Officer:
PATRICK J MCARDLE
973-245-4509

FROHRING FOUNDATION

This account is enrolled in the Personal Investment Advisory Program

December 01, 2009 - December 31, 2009

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**8,273,620.84**	9,485,693 60
Fixed Income	**6,452,802.39**	6,553,761 95
Equities	**18,552,767.00**	17,377,015.00
Mutual Funds	**1,229,250.00**	1,766,290 00
Options	-	-
Other	-	-
Alternative Investments	**858,720.00**	925,520.00
Subtotal (Long Portfolio)	***35,367,160.23***	*36,108,280.55*
Estimated Accrued Interest	**79,818.71**	73,087.06
TOTAL ASSETS	**$35,446,978.94**	$36,181,367.61

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$35,446,978.94**	$36,181,367.61

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$9,485,693.60**	
CREDITS		
Funds Received	-	1,798.20
Electronic Transfers	-	-
Other Credits	**1,178.81**	32,687.38
Subtotal	***1,178.81***	*34,485.58*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(1,143,533.75)**	(1,420,121.92)
ML Trust Fees	**(15,127.70)**	(152,195.85)
Non ML Trust Fees	**(4,500.00)**	(18,739.62)
Bill Payment	-	-
Subtotal	***($1,163,161.45)***	*($1,591,057.39)*
Net Cash Flow	**($1,161,982.64)**	($1,556,571.81)
Dividends/Interest Income	**61,749.75**	484,234.11
Security Purchases/Debits	**(1,105,826.36)**	(25,352,312.38)
Security Sales/Credits	**993,986.49**	32,549,076.49
Closing Cash/Money Accounts	**$8,273,620.84**	
Securities You Transferred In/Out	-	11,390,344.00

PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CMA MONEY FUND	1,923,419.00	1,923,419.00	1 0000	**1,923,419.00**	**1,923**	.10
ISA BA RI N A	246,000.00	246,000 00	1.0000	**246,000.00**	**369**	15
ISA FIA CARD SRVCS NA	242,266.00	242,266 00	1.0000	**242,266.00**	**363**	.15
ISA WACHOVIA BANK	246,000.00	246,000 00	1 0000	**246,000.00**	**369**	.15
BRANCH BANKING & TR ISA	246,000.00	246,000 00	1 0000	**246,000.00**	**369**	.15
ISA ASSOCIATED BK NA	212,858 00	212,858 00	1 0000	**212,858.00**	**319**	.15
ISA CITIZENS BK	242,774.00	242,774 00	1 0000	**242,774.00**	**364**	.15
ISA MARSHALL & ILSLEY BK	245,933 00	245,933 00	1 0000	**245,933.00**	**369**	.15
ISA M&T TRUST COMPANY	157,368 00	157,368.00	1.0000	**157,368.00**	**236**	.15
ISA CAPITAL ONE NA	246,000.00	246,000 00	1 0000	**246,000.00**	**369**	.15
ISA FIRSTBANK PR	205,328.00	205,328.00	1.0000	**205,328.00**	**308**	.15
ISA CITY NATIONAL BK	243,250.00	243,250.00	1.0000	**243,250.00**	**365**	.15
ISA NATL BK SO CAROLINA	230,938.00	230,938.00	1.0000	**230,938.00**	**346**	.15
ISA TRUSTMARK BANK	241,479.00	241,479 00	1 0000	**241,479.00**	**362**	.15
ISA COLUMBUS B&T	240,167.00	240,167.00	1 0000	**240,167.00**	**360**	.15
ISA FIRST COMMERCIAL BK	246,000.00	246,000.00	1.0000	**246,000.00**	**369**	.15
ISA CAPITAL ONE BK USA	246,000.00	246,000.00	1 0000	**246,000.00**	**369**	.15
ISA WILMINGTON SFS FSB	236,240.00	236,240.00	1.0000	**236,240.00**	**354**	.15
ISA DISCOVER BK	246,000.00	246,000.00	1.0000	**246,000.00**	**369**	.15
ISA STEARNS BANK NA	218,814.00	218,814.00	1.0000	**218,814.00**	**328**	.15
ISA ALLY BANK	236,288.00	236,288.00	1 0000	**236,288.00**	**354**	.15
ISA REPUBLIC B&T CO	117,304.00	117,304.00	1 0000	**117,304.00**	**176**	.15
ISA SOUTHWEST BK M&I BK	246,000.00	246,000.00	1.0000	**246,000.00**	**369**	.15
ISA METLIFE BANK NA	246,000.00	246,000.00	1.0000	**246,000.00**	**369**	.15
FIFTH THIRD BANK ISA	245,420.00	245,420.00	1.0000	**245,420.00**	**368**	.15
FIRSTMERIT BANK	245,972.00	245,972.00	1.0000	**245,972.00**	**369**	.15
TOTAL		7,699,818.00		**7,699,818.00**	**10,588**	.14

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES [1] *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
U.S. TRSY INFLATION NOTE *3 00% JUL 15 2012 INFL ADJ PRIN 721.368* *CUSIP 912828AF7*	N/A	600,000	733,956	107.5160	**775,586.01**		8,266.30	**21,641**	2.79
Δ U S TREASURY NOTE *4.375% AUG 15 2012 04 375% AUG 15 2012* *CUSIP 912828AJ9* *ORIGINAL UNIT/TOTAL COST 104 8750/524,375 00*	09/20/02	500,000	507,351.88	107.5860	**537,930.00**	30,578 12	8,203 13	**21,875**	4.06
FEDERAL NATL MTG ASSOC *NOTES 04.375% MAR 15 2013* *CUSIP. 31359MRG0*	09/02/03	250,000	237,352.50	107.4690	**268,672.50**	31,320 00	3,220 49	**10,938**	4.07
U S. TRSY INFLATION NOTE *2 00% JAN 15 2014 INFL ADJ PRIN 350,976* *CUSIP 912828BW9*	N/A	300,000	344,281	105.7500	**371,157.12**		2,755.43	**7,020**	1.89
Δ U.S. TREASURY NOTE *4 250% AUG 15 2014 CUSIP: 912828CT5* *ORIGINAL UNIT/TOTAL COST 101.2265/253,066 41*	02/11/05	250,000	251,638.07	107.8830	**269,707.50**	18,069.43	3,984 38	**10,625**	3 93
GNM P591296 05 50%2017 *AMORTIZED FACTOR 0 184629150 AMORTIZED VALUE 110,777* *CUSIP· 36201R3D1*	N/A	600,000	167,159	106.7623	**118,268.59**		510.00	**6,093**	5.15
Δ U S TREASURY NOTE *4.000% AUG 15 2018 CUSIP. 912828JH4* *ORIGINAL UNIT/TOTAL COST. 110.6644/553,322.32*	02/20/09	500,000	549,057 70	102.1330	**510,665.00**	(38,392 70)	7,500.00	**20,000**	3.91
U.S. TRSY INFLATION BOND *3 625% APR 15 2028 INFL ADJ PRIN 200,479* *CUSIP· 912810FD5*	N/A	150,000	223,044	123.6020	**247,796.67**		1,150.24	**7,268**	2 93
TOTAL		3,150,000	3,013,840		**3,099,783.39**	41,574.85	35,589 97	**105,460**	3.40

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Private Banking and Investment Group

PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

CORPORATE BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ FORTUNE BRANDS INC *05 125% JAN 15 2011* *MOODY'S BAA3 S&P BBB- CUSIP 349631AM3* *ORIGINAL UNIT/TOTAL COST 102.1770/306,531 00*	08/04/09	300,000	304,758 12	103.1390	**309,417.00**	4,658 88	7,089 58	**15,375**	4.96
Δ ANHEUSER-BUSCH COS INC *06.000% APR 15 2011* *MOODY'S BAA2 S&P BBB+ CUSIP. 035229CH4* *ORIGINAL UNIT/TOTAL COST 105.4330/316,299 00*	07/21/09	300,000	312,209.63	105.4490	**316,347.00**	4,137.37	3,800.00	**18,000**	5.68
Δ BURLINGTON RESOURCES FIN *COMPANY GUARNT 06.500% DEC 01 2011* *MOODY'S A2 S&P. A CUSIP 12201PAM8* *ORIGINAL UNIT/TOTAL COST 109 7660/329,298 00*	07/16/09	300,000	323,868.91	109.4460	**328,338.00**	4,469.09	1,625.00	**19,500**	5.93
Δ JOHN DEERE CAPITAL CORP *SER MTN 05 250% OCT 01 2012* *MOODY'S: A2 S&P. A CUSIP 24422EQW2* *ORIGINAL UNIT/TOTAL COST 106 6650/319,995 00*	07/16/09	300,000	317,300.07	107.9940	**323,982.00**	6,681.93	3,937.50	**15,750**	4.86
Δ AT&T INC *GLB 04 950% JAN 15 2013* *MOODY'S A2 S&P: A CUSIP 00206RAF9* *ORIGINAL UNIT/TOTAL COST 105.0510/315,153 00*	07/16/09	300,000	313,321 55	106 6880	**320,064.00**	6,742.45	6,847.50	**14,850**	4.63
Δ GENERAL ELECTRIC COMPANY *GLB 05 000% FEB 01 2013* *MOODY'S AA2 S&P. AA+ CUSIP 369604AY9* *ORIGINAL UNIT/TOTAL COST 100 7850/201,570 00*	10/04/05	200,000	200,716.75	105.7960	**211,592.00**	10,875.25	4,166 67	**10,000**	4.72
Δ WAL-MART STORES *GLB 04 550% MAY 01 2013* *MOODY'S· AA2 S&P AA CUSIP 931142BT9* *ORIGINAL UNIT/TOTAL COST 103.8100/155,715 00*	05/14/03	150,000	152,174.47	106.5460	159,819.00	7,644.53	1,137.50	6,825	4.27

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
WAL-MART STORES	04/25/05	100,000	99,271 00	106 5460	106,546.00	7,275.00	758.33	4,550	4.27
Subtotal		*250,000*	*251,445.47*		***266,365.00***	*14,919 53*	*1,895.83*	***11,375***	*4.27*
ARCELORMITTAL	07/16/09	300,000	296,445 00	105 5250	**316,575.00**	20,130.00	1,343.75	**16,125**	5.09
GLB 05 375% JUN 01 2013									
MOODY'S BAA3 S&P BBB< CUSIP 03938LAC8									
Δ AMERICAN EXPRESS	10/01/03	200,000	201,790 37	104 3380	208,676 00	6,885 63	4,495.83	9,750	4.67
GLB 04 875% JUL 15 2013									
MOODY'S A3 S&P BBB+ CUSIP 025816AQ2									
ORIGINAL UNIT/TOTAL COST 102.1800/204,360.00									
Δ AMERICAN EXPRESS	05/05/05	100,000	100,747 61	104 3380	104,338 00	3,590 39	2,247 92	4,875	4.67
ORIGINAL UNIT/TOTAL COST 101 5780/101,578 00									
Subtotal		*300,000*	*302,537.98*		***313,014.00***	*10,476.02*	*6,743.75*	***14,625***	*4.67*
JPMORGAN CHASE & CO	03/18/05	200,000	198,886 00	105.4760	210,952 00	12,066.00	3,018.05	10,250	4.85
SUBORDINATED GLB 05.125% SEP 15 2014									
MOODY'S A1 S&P. A CUSIP 46625HBV1									
JPMORGAN CHASE & CO	02/28/06	100,000	98,405.00	105.4760	105,476 00	7,071.00	1,509.03	5,125	4.85
Subtotal		*300,000*	*297,291.00*		***316,428.00***	*19,137.00*	*4,527.08*	***15,375***	*4.85*
Δ ABBOTT LABORATORIES	08/10/06	300,000	302,565 43	110 2990	**330,897.00**	28,331.57	2,252.08	**17,625**	5 32
GLB 05 875% MAY 15 2016									
MOODY'S A1 S&P: AA CUSIP. 002824AT7									
ORIGINAL UNIT/TOTAL COST 101.2090/303,627.00									
TOTAL		3,150,000	3,222,459.91		**3,353,019.00**	130,559.09	44,228.74	**168,600**	5.03

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABB LTD SPON ADR	ABB	05/11/09	20,000	16.1290	322,580 00	19.1000	382,000.00	59,420.00		
		05/15/09	5,000	15.0064	75,032.00	19.1000	95,500.00	20,468.00		
		06/29/09	5,000	16.0332	80,166.00	19.1000	95,500.00	15,334.00		
		11/17/09	5,000	19 2500	96,250 00	19 1000	95,500 00	(750.00)		
Subtotal			*35,000*		*574,028 00*		***668,500.00***	*94,472.00*		
ADOBE SYS DEL PV$ 0 001	ADBE	09/17/09	17,000	33.0600	562,020.00	36 7800	625,260.00	63,240.00		
		09/29/09	3,000	32 9795	98,938.50	36 7800	110,340 00	11,401 50		
Subtotal			*20,000*		*660,958.50*		***735,600.00***	*74,641 50*		
ALCON INC	ACL	04/25/05	1,500	95.8228	143,734 20	164 3500	246,525 00	102,790 80	5,466	2.21
		12/04/08	1,500	86.3502	129,525 30	164.3500	246,525.00	116,999.70	5,466	2 21
Subtotal			*3,000*		*273,259.50*		***493,050.00***	*219,790.50*	***10,932***	*2.21*
AMAZON COM INC COM	AMZN	12/04/08	1,000	49.8495	49,849 50	134.5200	134,520.00	84,670.50		
		03/18/09	2,000	71.6685	143,337.00	134 5200	269,040.00	125,703.00		
		09/15/09	2,000	83 5522	167,104.50	134.5200	269,040.00	101,935.50		
Subtotal			*5,000*		*360,291.00*		***672,600.00***	*312,309 00*		
APPLE INC	AAPL	02/09/09	2,500	103.0299	257,574 75	210 7320	526,830.00	269,255.25		
		03/10/09	1,000	87 5110	87,511.00	210.7320	210,732.00	123,221.00		
Subtotal			*3,500*		*345,085.75*		***737,562.00***	*392,476.25*		
CERNER CORP COM	CERN	08/25/04	2,500	23.0159	57,539.75	82.4400	206,100.00	148,560.25		
		10/06/04	4,000	23 0512	92,205 00	82.4400	329,760.00	237,555.00		
Subtotal			*6,500*		*149,744.75*		***535,860.00***	*386,115 25*		
CHINA LIFE INS CO SP ADR	LFC	07/23/09	2,000	68 4636	136,927 20	73 3500	146,700.00	9,772.80	870	.59
		09/15/09	2,000	66.9245	133,849.00	73 3500	146,700.00	12,851.00	870	.59
		09/22/09	1,000	70.1776	70,177.60	73.3500	73,350.00	3,172.40	435	.59
Subtotal			*5,000*		*340,953.80*		***366,750.00***	*25,796.20*	***2,175***	*.59*
CORNING INC	GLW	12/03/09	20,000	17.9198	358,396.00	19.3100	**386,200.00**	27,804.00	**4,000**	1.03

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PAUL & MAXINE FROHRING FDN INC Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DISNEY (WALT) CO COM STK	DIS	11/17/09	10,000	30.8287	308,287.00	32.2500	322,500.00	14,213.00	3,501	1.08
		11/19/09	5,000	30 0892	150,446.00	32 2500	161,250 00	10,804 00	1,751	1.08
Subtotal			*15,000*		*458,733 00*		***483,750.00***	*25,017.00*	***5,252***	*1.08*
EXXON MOBIL CORP COM	XOM	08/04/03	1,500	35.3712	53,056 88	68 1900	102,285.00	49,228.12	2,520	2.46
		10/01/03	1,500	37.1500	55,725.00	68.1900	102,285.00	46,560 00	2,520	2.46
		08/01/05	2,000	59 4350	118,870 00	68.1900	136,380.00	17,510.00	3,360	2.46
		11/17/09	5,000	74 8784	374,392 00	68 1900	340,950 00	(33,442 00)	8,400	2.46
Subtotal			*10,000*		*602,043 88*		***681,900.00***	*79,856.12*	***16,800***	*2.46*
FEDEX CORP DELAWARE COM	FDX	07/30/09	5,000	68.1875	340,937.50	83.4500	417,250 00	76,312.50	2,201	.52
		11/17/09	2,000	85 1580	170,316.00	83.4500	166,900.00	(3,416 00)	881	.52
Subtotal			*7,000*		*511,253 50*		***584,150.00***	*72,896 50*	***3,082***	*52*
F5 NETWORKS INC COM	FFIV	11/25/09	7,000	48.5274	339,692 36	52.9700	**370,790.00**	31,097 64		
GOLDCORP INC	GG	03/20/09	10,000	34 3063	343,063 00	39 3400	393,400.00	50,337.00	1,800	.45
		09/29/09	5,000	38 9299	194,649.50	39.3400	196,700.00	2,050.50	900	.45
Subtotal			*15,000*		*537,712.50*		***590,100.00***	*52,387.50*	***2,700***	*.45*
GOLDMAN SACHS GROUP INC	GS	03/18/09	1,500	99 0694	148,604.10	168 8400	253,260.00	104,655 90	2,101	82
		03/23/09	2,000	106.6430	213,286.00	168.8400	337,680.00	124,394.00	2,801	.82
Subtotal			*3,500*		*361,890.10*		***590,940.00***	*229,049.90*	***4,902***	*.82*
GOOGLE INC CL A	GOOG	02/28/06	650	392.6950	255,251.75	619 9800	402,987.00	147,735.25		
		06/09/06	350	393.6250	137,768.75	619.9800	216,993.00	79,224.25		
Subtotal			*1,000*		*393,020.50*		***619,980.00***	*226,959.50*		
HESS CORP	HES	12/04/08	2,500	41.9180	104,795 00	60.5000	151,250.00	46,455.00	1,001	.66
		12/15/08	1,000	49.1872	49,187.20	60.5000	60,500.00	11,312.80	401	.66
		03/18/09	1,500	59.0181	88,527.15	60.5000	90,750.00	2,222.85	601	.66
		06/29/09	2,000	55.0470	110,094.00	60.5000	121,000.00	10,906.00	801	.66
		09/22/09	3,000	56.6781	170,034.30	60.5000	181,500.00	11,465.70	1,201	.66
Subtotal			*10,000*		*522,637.65*		***605,000.00***	*82,362.35*	***4,005***	*.66*

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ICICI BANK LTD SPD ADR	IBN	06/02/09	10,000	31 9228	319,228.00	37.7100	377,100.00	57,872.00	9,730	2.58
		06/29/09	3,000	31 1592	93,477.60	37.7100	113,130.00	19,652.40	2,919	2.58
		09/15/09	2,000	35 1220	70,244.00	37.7100	75,420.00	5,176.00	1,946	2.58
Subtotal			*15,000*		*482,949.60*		***565,650.00***	*82,700.40*	***14,595***	*2.58*
INTUITIVE SURGICAL INC *NEW*	ISRG	04/09/09	2,000	108.2501	216,500 32	303.4300	**606,860.00**	390,359.68		
ITT CORP	ITT	12/04/08	2,500	41.7867	104,466.76	49.7400	124,350.00	19,883.24	2,126	1.70
		12/15/08	2,500	42.2516	105,629.00	49.7400	124,350.00	18,721 00	2,126	1.70
		03/18/09	2,000	38.3135	76,627.00	49 7400	99,480 00	22,853.00	1,701	1 70
		03/23/09	3,000	38.3850	115,155.00	49.7400	149,220.00	34,065.00	2,551	1.70
Subtotal			*10,000*		*401,877.76*		***497,400.00***	*95,522.24*	***8,504***	*1.70*
JOHNSON AND JOHNSON COM	JNJ	10/28/08	3,000	61.3744	184,123.20	64.4100	193,230.00	9,106.80	5,880	3.04
		12/04/08	2,000	57 3782	114,756 40	64 4100	128,820 00	14,063.60	3,920	3 04
		03/16/09	2,000	51 4392	102,878.40	64.4100	128,820.00	25,941 60	3,920	3.04
		09/15/09	3,000	60 2093	180,627.90	64 4100	193,230.00	12,602.10	5,880	3.04
Subtotal			*10,000*		*582,385.90*		***644,100.00***	*61,714 10*	***19,600***	*3.04*
LIFE TECHNOLOGIES CORP	LIFE	05/26/09	8,000	37 5600	300,480.00	52.2200	**417,760.00**	117,280 00		
MCAFEE INC	MFE	04/24/09	8,000	38.0209	304,167.20	40.5700	324,560.00	20,392.80		
		05/07/09	2,000	39.8600	79,720.00	40.5700	81,140.00	1,420 00		
		06/29/09	2,000	40 8000	81,600.00	40 5700	81,140 00	(460.00)		
		11/17/09	3,000	42.5690	127,707.00	40.5700	121,710.00	(5,997.00)		
Subtotal			*15,000*		*593,194.20*		***608,550.00***	*15,355.80*		
MONSANTO CO NEW DEL COM	MON	05/26/09	3,500	87.1537	305,037.95	81.7500	286,125.00	(18,912.95)	3,710	1.29
		05/28/09	1,500	80 3400	120,510.00	81.7500	122,625.00	2,115.00	1,590	1.29
		06/29/09	1,000	76.1964	76,196 40	81.7500	81,750.00	5,553.60	1,060	1.29
		09/15/09	2,000	78 2676	156,535 20	81.7500	163,500.00	6,964.80	2,120	1.29
Subtotal			*8,000*		*658,279.55*		***654,000.00***	*(4,279.55)*	***8,480***	*1.29*

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
NETAPP INC	NTAP	04/24/09	17,000	18.5671	315,641.99	34.3600	584,120.00	268,478.01		
		05/28/09	3,000	19.2198	57,659.63	34.3600	103,080 00	45,420.37		
Subtotal			*20,000*		*373,301.62*		***687,200.00***	*313,898.38*		
PRAXAIR INC	PX	05/26/09	4,000	72.4582	289,832.80	80.3100	321,240.00	31,407.20	6,401	1.99
		05/28/09	1,000	71.0625	71,062.50	80 3100	80,310.00	9,247 50	1,601	1.99
		07/21/09	1,500	72.0142	108,021.30	80.3100	120,465.00	12,443 70	2,401	1.99
Subtotal			*6,500*		*468,916.60*		***522,015.00***	*53,098.40*	***10,403***	*1.99*
PRICE T ROWE GROUP INC	TROW	06/29/09	10,000	41 8479	418,479.35	53 2500	**532,500.00**	114,020.65	**10,000**	1.87
SCHLUMBERGER LTD	SLB	01/03/05	6,000	32 9725	197,835 00	65 0900	390,540.00	192,705 00	5,040	1.29
		05/07/09	1,000	57.8346	57,834.60	65 0900	65,090.00	7,255.40	840	1.29
Subtotal			*7,000*		*255,669 60*		***455,630.00***	*199,960.40*	***5,880***	*1.29*
STERICYCLE INC COM	SRCL	07/18/05	4,000	28 0936	112,374 40	55.1700	220,680 00	108,305 60		
		06/09/09	4,000	49 2192	196,877 00	55 1700	220,680 00	23,803.00		
		06/29/09	2,000	51.2733	102,546.68	55.1700	110,340.00	7,793.32		
Subtotal			*10,000*		*411,798.08*		***551,700.00***	*139,901.92*		
SYBASE INC COM	SY	11/25/09	10,000	40 9958	409,958.00	43 4000	**434,000.00**	24,042.00		
TENARIS S A ADR	TS	02/05/09	11,000	21 8010	239,811 00	42.6500	469,150.00	229,339 00	9,460	2.01
		03/10/09	4,000	17.1858	68,743.20	42.6500	170,600.00	101,856 80	3,440	2.01
Subtotal			*15,000*		*308,554 20*		***639,750.00***	*331,195.80*	***12,900***	*2.01*
TIFFANY & CO NEW	TIF	10/08/09	15,000	41.0290	615,435.00	43.0000	**645,000.00**	29,565.00	**10,201**	1.58
VALE SA	VALE	03/10/09	15,000	13.4400	201,600.00	29.0300	435,450 00	233,850 00	3,360	77
		03/16/09	5,000	14 1200	70,600.00	29.0300	145,150 00	74,550.00	1,120	.77
Subtotal			*20,000*		*272,200 00*		***580,600.00***	*308,400.00*	***4,480***	*77*
W W GRAINGER INCORP	GWW	09/02/03	700	52.3000	36,610.00	96.8300	67,781.00	31,171.00	1,288	1.90
		11/03/03	1,300	46.1023	59,933.00	96.8300	125,879.00	65,946.00	2,392	1 90
		07/21/09	2,000	86.5385	173,077 00	96.8300	193,660.00	20,583.00	3,680	1 90
Subtotal			*4,000*		*269,620.00*		***387,320.00***	*117,700.00*	***7,360***	*1 90*
TOTAL					13,829,300.57		**18,552,767.00**	4,723,466.43	**166,251**	.90

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Client Investment*	*Cumulative Investment Return*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ISHARES MSCI AUSTRALIA	25,000	449,597	121,402	449,597.50	22 8400	**571,000.00**	121,402.50	**30,751**	5.38
INDEX FUND									
SYMBOL EWA *Initial Purchase 05/26/09*									
Equity 100%									
ISHARES MSCI CDA INDX FD	25,000	583,012	75,238	583,012.00	26.3300	**658,250.00**	75,238.00	**8,250**	1.25
SYMBOL. EWC *Initial Purchase: 05/26/09*									
Equity 100%									
Subtotal (Equities)						*1,229,250.00*			
TOTAL			196,640	1,032,609.50		**1,229,250.00**	196,640.50	**39,001**	3.17

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS *Description*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ISHARES COMEX GOLD TR	03/20/09	4,000	93.7875	375,150.00	107.3700	**429,480.00**	54,330.00		
SPDR GOLD TRUST	02/03/09	1,500	89.4900	134,235.01	107.3100	160,965.00	26,729 99		
SPDR GOLD TRUST	02/06/09	2,500	89.5420	223,855 00	107.3100	268,275.00	44,420.00		
Subtotal		*4,000*		*358,090.01*		***429,240.00***	*71,149.99*		
TOTAL				733,240.01		**858,720.00**	125,479.99		
TOTAL PRINCIPAL INVESTMENTS				**28,062,828.14**		**34,793,357.39**	5,217,720.86	**489,900**	1.41

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

Notes

Δ Debt Instruments purchased at a premium show amortization   θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

Principal Debit Balance 4,499.51 Reduce Cash

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	21,412.35	21,412.35		**21,412.35**		
CMA MONEY FUND	197,698.00	197,698 00	1 0000	**197,698.00**	**198**	10
ISA BA RI N A	702.00	702 00	1.0000	**702.00**	**1**	.15
ISA FIA CARD SRVCS NA	4,990 00	4,990.00	1 0000	**4,990.00**	**7**	.15
ISA WACHOVIA BANK	702 00	702.00	1 0000	**702.00**	**1**	.15
BRANCH BANKING & TR ISA	702.00	702 00	1.0000	**702.00**	**1**	.15
ISA ASSOCIATED BK NA	33,545.00	33,545 00	1.0000	**33,545.00**	**50**	.15
ISA CITIZENS BK	3,496.00	3,496.00	1.0000	**3,496.00**	**5**	.15
ISA MARSHALL & ILSLEY BK	461.00	461 00	1 0000	**461.00**	**1**	.15
ISA M&T TRUST COMPANY	89,023.00	89,023.00	1.0000	**89,023.00**	**134**	.15
ISA CAPITAL ONE NA	330.00	330.00	1 0000	**330.00**	**1**	.15
ISA FIRSTBANK PR	40,808 00	40,808.00	1 0000	**40,808.00**	**61**	.15
ISA CITY NATIONAL BK	3,137.00	3,137 00	1.0000	**3,137.00**	**5**	.15
ISA NATL BK SO CAROLINA	15,205.00	15,205 00	1 0000	**15,205.00**	**23**	.15
ISA TRUSTMARK BANK	4,748.00	4,748.00	1.0000	**4,748.00**	**7**	.15
ISA BK NORTH GEORGIAA	40.00	40.00	1 0000	**40.00**		.15
ISA COLUMBUS B&T	6,103 00	6,103.00	1 0000	**6,103.00**	**9**	.15

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PAUL & MAXINE FROHRING FDN INC   Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2009 - December 31, 2009

CASH/MONEY ACCOUNTS (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
ISA FIRST COMMERCIAL BK	330.00	330 00	1 0000	**330.00**	**1**	.15
ISA CAPITAL ONE BK USA	330.00	330 00	1.0000	**330.00**	**1**	.15
ISA WILMINGTON TRUST CO	55.00	55.00	1.0000	**55.00**		.15
ISA WILMINGTON SFS FSB	10,156.00	10,156.00	1.0000	**10,156.00**	**15**	.15
ISA DISCOVER BK	270 00	270.00	1.0000	**270.00**		.15
ISA STEARNS BANK NA	27,334 00	27,334.00	1.0000	**27,334.00**	**41**	.15
ISA ALLY BANK	10,170 00	10,170.00	1.0000	**10,170.00**	**15**	.15
ISA FNB OMAHA	28,244.00	28,244.00	1.0000	**28,244.00**	**42**	.15
ISA REPUBLIC B&T CO	17,416.00	17,416.00	1 0000	**17,416.00**	**26**	.15
ISA SOUTHWEST BK M&I BK	330.00	330.00	1.0000	**330.00**	**1**	15
ISA METLIFE BANK NA	226 00	226.00	1.0000	**226.00**		.15
FIFTH THIRD BANK ISA	875.00	875.00	1.0000	**875.00**	**1**	.15
FIRSTMERIT BANK	211 00	211 00	1.0000	**211.00**		.15
NATIONAL BANK OF ARIZONA	6,101.00	6,101.00	1 0000	**6,101.00**	**9**	15
SALLIE MAE BANK ISA	13,207.00	13,207.00	1.0000	**13,207.00**	**20**	.15
PRIVATE BANK & TRUST	39,945.00	39,945.00	1.0000	**39,945.00**	**60**	.15
TOTAL		578,302.35		**578,302.35**	**737**	.13
TOTAL INCOME INVESTMENTS		578,302.35		**578,302.35**	**736**	.13

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2009 - December 31, 2009

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	28,641,130.49	**35,371,659.74**	5,217,720.86	79,818.71	**490,637**	1.39

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/01	Rpt Fgn Int		ARCELORMITTAL GLB 05 375% JUN 01 2013 FGN INT PAY DATE 12/01/2009	8,062.50		
12/01	Rpt Fgn Int		BURLINGTON RESOURCES FIN COMPANY GUARNT 06.500% DEC 01 2011 FGN INT PAY DATE 12/01/2009	9,750.00		
12/15	Interest Credit		GNM P591296 05 50%2017 INTEREST CREDIT PAY DATE 12/15/2009	513.13		
12/31	Interest Credit	31	ISA BA RI N.A SAN FRANCISCO CA INTEREST			
12/31	Interest Credit		ISA BA RI N.A SAN FRANCISCO CA INTEREST FROM 11/30 THRU 12/31	.43		
12/31	Interest Credit	31	ISA FIA CARD SRVCS NA SAN FRANCISCO CA INTEREST			

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