Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

SCANNED MAY 12 2010

ENVELOPE POSTMARK DATE MAY 0 5 2010

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

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

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

Name of foundation
RALPH O FRANZEN FOUNDATION
R65519002 / 2610133400

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

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

A Employer identification number
36-6929982

B Telephone number
(414) 977-1210

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,636,579.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	265.	265.		STATEMENT 1
	4 Dividends and interest from securities	35,386.	35,386.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<227,548.>			
	b Gross sales price for all assets on line 6a 742,482.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,110.	100.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<190,787.>	35,751.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,495.	10,871.		3,624.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,335.	10,871.		4,464.
	25 Contributions, gifts, grants paid	85,000.			85,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	100,335.	10,871.		89,464.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<291,122.>			
	b **Net investment income** (if negative, enter -0-)		24,880.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<7.>	29,514.	29,514.
	2 Savings and temporary cash investments	185,349.	47,196.	47,196.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	1,176,040.	921,362.	995,503.
	c Investments - corporate bonds STMT 8	472,202.	420,354.	431,388.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	123,763.	132,978.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,833,584.	1,542,189.	1,636,579.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,833,584.	1,542,189.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,833,584.	1,542,189.	
	31 **Total liabilities and net assets/fund balances**	1,833,584.	1,542,189.	

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	1,833,584.
2	Enter amount from Part I, line 27a	2	<291,122.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,542,462.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	273.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,542,189.

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	PUBLICLY TRADED SECURITIES			
b	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
c	SETTLEMENT - EL PASO SEC. LITIGATION	P		
d	SETTLEMENT - FREDDIE MAC SEC. LITIGATION	P		
e	SETTLEMENT - COCA-COLA SEC. LITIGATION	P		

	(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	742,228.		970,030.	<227,802.>
b	21.			21.
c	53.			53.
d	29.			29.
e	151.			151.

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				<227,802.>
b				21.
c				53.
d				29.
e				151.

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	<227,548.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	97,385.	1,765,903.	.055147
2007	99,742.	2,111,200.	.047244
2006	99,273.	2,001,610.	.049597
2005	86,628.	1,993,046.	.043465
2004	89,608.	1,850,742.	.048417

2 Total of line 1, column (d)	2	.243870
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	.048774
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,494,215.
5 Multiply line 4 by line 3	5	72,879.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	249.
7 Add lines 5 and 6	7	73,128.
8 Enter qualifying distributions from Part XII, line 4	8	89,464.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	249.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	249.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	249.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 480.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	480.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	231.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 231. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶630-221-2255
Located at ▶2000 S NAPERVILLE RD, WHEATON, IL ZIP+4 ▶60187-8147

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	14,495.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,364,827.
b	Average of monthly cash balances	1b	152,143.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,516,970.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,516,970.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,755.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,494,215.
6	**Minimum investment return.** Enter 5% of line 5	6	74,711.

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

1	Minimum investment return from Part X, line 6			1	74,711.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	249.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	249.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	74,462.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	74,462.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	74,462.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	89,464.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	89,464.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	249.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,215.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				74,462.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			81,012.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 89,464.				
a Applied to 2008, but not more than line 2a			81,012.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				8,452.
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				66,010.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	85,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	265.	
4 Dividends and interest from securities			14	35,386.	
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			14	100.	
8 Gain or (loss) from sales of assets other than inventory			18	<227,548.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - EXCISE TAX			01	1,010.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<190,787.>	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 <190,787.>

(See worksheet in line 13 instructions to verify calculations)

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

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

923621
02-02-10

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] AUTHORIZED OFFICER | APR 2 9 2010 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Form **990-PF** (2009)

923622
02-02-10

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

SOURCE	AMOUNT
JPMORGAN MONEY MARKET FUNDS	265.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	265.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	35,386.	0.	35,386.
TOTAL TO FM 990-PF, PART I, LN 4	35,386.	0.	35,386.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION - VARIOUS SECURITIES	100.	100.	
REFUND - EXCISE TAX	1,010.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,110.	100.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL ATTORNEY GENERAL FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING / BASIS ADJUSTMENT	273.
TOTAL TO FORM 990-PF, PART III, LINE 5	273.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	921,362.	995,503.
TOTAL TO FORM 990-PF, PART II, LINE 10B	921,362.	995,503.

FORM 990-PF CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	420,354.	431,388.
TOTAL TO FORM 990-PF, PART II, LINE 10C	420,354.	431,388.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRUCTURED INVESTMENTS	COST	123,763.	132,978.
TOTAL TO FORM 990-PF, PART II, LINE 13		123,763.	132,978.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, ATTN: GARY CROCUS
2000 SOUTH NAPERVILLE ROAD, FLOOR 3
WHEATON, IL 601878147

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
630-221-2255	N/A

FORM AND CONTENT OF APPLICATIONS

APPLICATION IN WRITING WITH ORGANIZATION'S ANNUAL REPORT AND EXEMPTION LETTER

ANY SUBMISSION DEADLINES

DECEMBER 1ST EACH YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL ORGANIZATIONS UNDER SECTION 501(C)(3)

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCTIC BROADCASTING ASSOCIATION PO BOX 820 NOME, AK 99762	NONE PROGRAM SUPPORT	PUBLIC	5,000.
CHOSEN PEOPLE MINISTRIES FOUNDATION INC 241 EAST 51ST STREET NEW YORK, NY 10022	NONE PROGRAM SUPPORT	PUBLIC	3,000.
CHRISTIAN BROADCASTING NETWORK, INC 977 CENTERVILLE TURNPIKE VIRGINIA BEACH, VA 23463	NONE PROGRAM SUPPORT	PUBLIC	6,000.
DEAF VIDEO COMMUNICATIONS OF AMERICA INC 25W560 GENEVA ROAD, STE 10 CAROL STREAM, IL 60188	NONE PROGRAM SUPPORT	PUBLIC	1,000.
GREATER EUROPE MISSION 18950 BASE CAMP ROAD MONUMENT, CO 80132	NONE PROGRAM SUPPORT	PUBLIC	1,000.
GUIDELINES INC BOX G LAGUNA HILLS, CA 92654	NONE PROGRAM SUPPORT	PUBLIC	1,000.
INDIA OUTREACH MINISTRIES 304 N MAIN ST WHEATON, IL 601875330	NONE PROGRAM SUPPORT	PUBLIC	2,000.
INTERNATIONAL CHRISTIAN EMBASSY OF JERUSALEM PO BOX 39255 WASHINGTON, DC 20016	NONE PROGRAM SUPPORT	PUBLIC	2,000.

JEWS FOR JESUS 60 HAIGHT ST SAN FRANCISCO, CA 94102	NONE PROGRAM SUPPORT	PUBLIC	2,000.
LITTLE LAMBS MINISTRY PO BOX 87463 CAROL STREAM, IL 60188	NONE PROGRAM SUPPORT	PUBLIC	2,000.
MAOZ INC PO BOX 535788 GRAND PRAIRIE, TX 75053	NONE PROGRAM SUPPORT	PUBLIC	4,000.
MIDWEST DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE - 6353 N TALMAN AVE CHICAGO, IL 60659	NONE PROGRAM SUPPORT	PUBLIC	3,000.
MOODY BIBLE INSTITUTE 820 N LASALLE BLVD CHICAGO, IL 60610	NONE PROGRAM SUPPORT	PUBLIC	1,000.
OUTREACH COMMUNITY MINISTRIES INC 122 W LIBERTY DRIVE WHEATON, IL 60187	NONE PROGRAM SUPPORT	PUBLIC	5,000.
PACIFIC GARDEN MISSION PO BOX 317 WHEATON, IL 60189	NONE PROGRAM SUPPORT	PUBLIC	2,000.
PETER DEYNEKA RUSSIAN MINISTRIES INC PO BOX 496 WHEATON, IL 60189	NONE PROGRAM SUPPORT	PUBLIC	4,000.
SCRIPTURE MEMORY MOUNTAIN MISSION INC PO BOX 129 EMMALENA, KY 41740	NONE PROGRAM SUPPORT	PUBLIC	5,000.
SHEPHERDS BAPTIST MINISTRIES INC 1805 FIFTEENTH AVE UNION GROVE, WI 53182	NONE PROGRAM SUPPORT	PUBLIC	3,000.

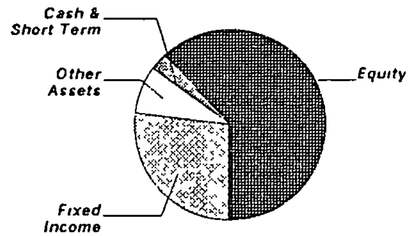
THE CHRISTIAN WORKING WOMAN 205 N WASHINGTON ST WHEATON, IL 60187	NONE PROGRAM SUPPORT	PUBLIC	3,000.
WINDSOR PARK MANOR 124 WINDSOR PARK DR CAROL STREAM, IL 60188	NONE PROGRAM SUPPORT	PUBLIC	25,000.
WORLD CHALLENGE INC PO BOX 260 LINDALE, TX 75771	NONE PROGRAM SUPPORT	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			85,000.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	979,917 62	995,502 69	15,585 07	14,430 55	62%
Cash & Short Term	48,034 01	47,196 04	(837 97)	56 63	3%
Fixed Income	432,201 56	431,338 01	(863 55)	17,716 35	27%
Other Assets	129,439 70	132,977 50	3,537 80		8%
Market Value	**$1,589,592.89**	**$1,607,014.24**	**$17,421.35**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	20,514 84	29,514 71	8,999 87
Accruals	1,728 59	1,860 29	131 70
Market Value	**$22,243.43**	**$31,375.00**	**$9,131.57**

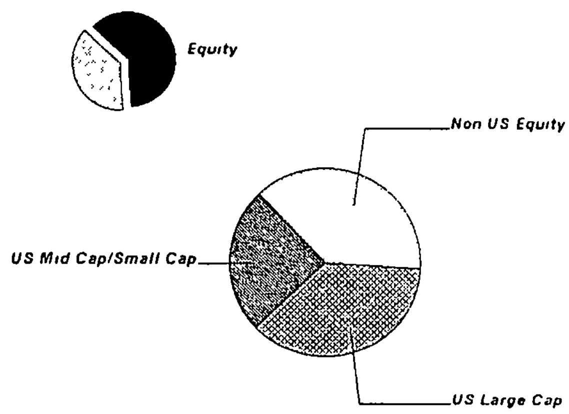
J.P.Morgan

RALPH FRANZEN CHARITABLE FOUNDATION ACCT. R65519002
As of 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	362,085 47	367,402 23	5,316 76	23%
US Mid Cap/Small Cap	234,310 17	246,235 23	11,925 06	15%
Non US Equity	383,521 98	381,865 23	(1,656 75)	24%
Total Value	**$979,917.62**	**$995,502.69**	**$15,585.07**	**62%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	995,502 69
Tax Cost	921,362 16
Unrealized Gain/Loss	74,140 53
Estimated Annual Income	14,430 55
Accrued Dividends	396 57
Yield	1 45%

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Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	95 000	53 99	5,129 05	4,699 73	429 32	152 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	30 000	40 48	1,214 40	1,096 39	118 01	7 20 1 80	0 59%
AETNA INC 00817Y-10-8 AET	75 000	31 70	2,377 50	2,037 07	340 43	3 00	0 13%
AFLAC INC 001055-10-2 AFL	30 000	46 25	1,387 50	1,318 37	69 13	33 60	2 42%
AMAZON COM INC 023135-10-6 AMZN	10 000	134 52	1,345 20	830 28	514 92		
ANADARKO PETROLEUM CORP 032511-10-7 APC	20 000	62 42	1,248 40	862 36	386 04	7 20	0 58%
APACHE CORP 037411-10-5 APA	35 000	103 17	3,610 95	3,609 06	1 89	21 00	0 58%
APPLE INC. 037833-10-0 AAPL	25 000	210 73	5,268 30	2,284 90	2,983 40		
APPLIED MATERIALS INC 038222-10-5 AMAT	180 000	13 94	2,509 20	2,371 78	137 42	43 20	1 72%
AT&T INC 00206R-10-2 T	120 000	28 03	3,363 60	4,636 58	(1,272 98)	201 60	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	326 000	15 06	4,909 56	8,702 10	(3,792 54)	13 04	0 27%

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	110 000	27 97	3,076 70	4,482 76	(1,406 06)	39 60	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	35 000	58 68	2,053 80	1,704 59	349 21	40 60 10 15	1 98%
BB & T CORP 054937-10-7 BBT	45 000	25 37	1,141 65	843 13	298 52	27 00	2 36%
BOEING CO 097023-10-5 BA	20 000	54 13	1,082 60	1,315 09	(232 49)	33 60	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	80 000	25 25	2,020 00	1,611 64	408 36	102 40 25 60	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	30 000	32 24	967 20	710 45	256 75	21 00 5 25	2 17%
CATERPILLAR INC 149123-10-1 CAT	30 000	56 99	1,709 70	885 13	824 57	50 40	2 95%
CELGENE CORPORATION 151020-10-4 CELG	60 000	55 68	3,340 80	2,967 55	373 25		
CHEVRON CORP 166764-10-0 CVX	50 000	76 99	3,849 50	3,330 89	518 61	136 00	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	279 000	23 94	6,679 26	5,845 59	833 67		
CITIGROUP INC 172967-10-1 C	485 000	3 31	1,605 35	2,078 73	(473 38)		
COACH INC 189754-10-4 COH	20 000	36 53	730 60	667 79	62 81	6 00	0 82%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
COMCAST CORP CL A 20030N-10-1 CMCS A	75 000	16 86	1,264 50	1,273 71	(9 21)	28 35	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	55 000	51 07	2,808 85	2,578 79	230 06	110 00	3 92%
CORNING INC 219350-10-5 GLW	165 000	19 31	3,186 15	2,811 80	374 35	33 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	103 000	32 21	3,317 63	3,260 63	57 00	31 41	0 95%
DEERE & CO 244199-10-5 DE	65 000	54 09	3,515 85	2,519 86	995 99	72 80 18 20	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	40 000	73 50	2,940 00	2,412 35	527 65	25 60	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	105 000	27 63	2,901 15	1,436 71	1,464 44	63 00 15 75	2 17%
EDISON INTERNATIONAL 281020-10-7 EIX	85 000	34 78	2,956 30	3,269 83	(313 53)	107 10 26 78	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	40 000	42 60	1,704 00	1,442 26	261 74	53 60	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	20 000	97 30	1,946 00	1,325 33	620 67	11 60	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	77 000	68 19	5,250 63	963 48	4,287 15	129 36	2 46%

J.P.Morgan

RALPH FRANZEN CHARITABLE FOUNDATION ACCT. R65519002
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	50 000	80 29	4,014 50	3,262 24	752 26	30 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	20 000	70 81	1,416 20	1,098 15	318 05	39 20	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	50 000	43 27	2,163 50	2,345 42	(181 92)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	30 000	168 84	5,065 20	3,331 32	1,733 88	42 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	12 000	619 98	7,439 76	5,188 03	2,251 73		
HEWLETT-PACKARD CO 428236-10-3 HPQ	171 000	51 51	8,808 21	3,452 51	5,355 70	54 72 13 68	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	25 000	39 20	980 00	1,028 42	(48 42)	30 25	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	35 000	18 77	656 95	532 34	124 61	8 40 2 10	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	27 000	130 90	3,534 30	2,252 14	1,282 16	59 40	1 68%
JOHNSON CONTROLS INC 478366-10-7 JCI	115 000	27 24	3,132 60	2,497 02	635 58	59 80 14 95	1 91%

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00740731330010076204

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,807 948	20 31	36,719 42	40,119 32	(3,399 90)	694 25	1 89%
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X	3,760 329	19 68	74,003 27	72,010 30	1,992 97	673 09	0 91%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	85 000	26 67	2,266 95	1,668 85	598 10		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	7 000	255 98	1,791 86	1,266 16	525 70	4 20	0 23%
MERCK & CO INC 58933Y-10-5 MRK	155 000	36 54	5,663 70	4,943 31	720 39	235 60 58 90	4 16%
METLIFE INC 59156R-10-8 MET	30 000	35 35	1,060 50	827 54	232 96	22 20	2 09%
MICROSOFT CORP 594918-10-4 MSFT	366 000	30 48	11,155 68	4,137 80	7,017 88	190 32	1 71%
MONSANTO CO 61166W-10-1 MON	20 000	81 75	1,635 00	2,141 63	(506 63)	21 20	1 30%
MORGAN STANLEY 617446-44-8 MS	98 000	29 60	2,900 80	2,568 63	332 17	19 60	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	65 000	15 36	998 40	768 24	230 16	20 80 5 20	2 08%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NETAPP INC 64110D-10-4 NTAP	30 000	34 36	1,030 80	469 63	561 17		
NIKE INC B 654106-10-3 NKE	25 000	66 07	1,651.75	1,485 73	166 02	27 00 6 75	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	140 000	52 42	7,338 80	5,850 30	1,488 50	190 40	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	55 000	81 35	4,474 25	4,134 42	339 83	72 60 18 15	1 62%
ORACLE CORP 68389X-10-5 ORCL	105 000	24 53	2,575 65	2,201 71	373 94	21 00	0 82%
PACCAR INC 693718-10-8 PCAR	60 000	36 27	2,176 20	2,086 24	89 96	21 60	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	25 000	53 88	1,347 00	1,101 86	245 14	25 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	30 000	30 64	919 20	782 67	136 53	37 20	4 05%
PEPSICO INC 713448-10-8 PEP	55 000	60 80	3,344 00	3,586 57	(242 57)	99 00 24 75	2 96%
PFIZER INC 717081-10-3 PFE	310 000	18 19	5,638 90	4,546 74	1,092 16	223 20	3 96%
PRAXAIR INC 74005P-10-4 PX	31 000	80 31	2,489 61	1,268 82	1,220 79	49 60	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	120 000	60 63	7,275 60	7,216 89	58 71	211 20	2 90%

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US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 000	49 76	2,488 00	1,971 20	516 80	35 00	1 41%
QUALCOMM INC 747525-10-3 QCOM	91 000	46 26	4,209 66	3,388 85	820 81	61 88	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	40 000	65 09	2,603 60	2,519 02	84 58	33 60 8 40	1 29%
SOUTHERN CO 842587-10-7 SO	45 000	33 32	1,499 40	1,324 27	175 13	78 75	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	20 000	48 20	964 00	863 79	100 21		
SPRINT NEXTEL CORP 852061-10-0 S	240 000	3 66	878 40	974 12	(95 72)		
STAPLES INC 855030-10-2 SPLS	120 000	24 59	2,950 80	2,607 29	343 51	39 60 9 90	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	55 000	36 57	2,011 35	1,175 68	835 67	11 00 11 00	0 55%
SYSCO CORP 871829-10-7 SYY	75 000	27 94	2,095 50	2,371 04	(275 54)	75 00 18 75	3 58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	40 000	19 38	775 20	626 48	148 72		
TIME WARNER INC NEW 887317-30-3 TWX	135 000	29 14	3,933 90	3,434 71	499 19	101 25	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	70 000	69 41	4,858 70	3,778 02	1,080 68	107 80	2 22%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
URBAN OUTFITTERS INC 917047-10-2 URBN	30 000	34 99	1,049 70	448 92	600 78		
US BANCORP DEL 902973-30-4 USB	140 000	22 51	3,151 40	3,948 69	(797 29)	28 00 7 00	0 89%
V F CORP 918204-10-8 VFC	20 000	73 24	1,464 80	1,146 10	318 70	48 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	166 000	33 13	5,499 58	7,108 91	(1,609 33)	315 40	5 73%
WAL MART STORES INC 931142-10-3 WMT	67 000	53 45	3,581 15	3,146 81	434 34	73 03 18 26	2 04%
WALT DISNEY CO 254687-10-6 DIS	190 000	32 25	6,127 50	5,021 54	1,105 96	66 50 66 50	1 09%
WELLPOINT INC 94973V-10-7 WLP	10 000	58 29	582 90	540 48	42 42		
WELLS FARGO & CO 949746-10-1 WFC	160 000	26 99	4,318 40	4,002 71	315 69	32 00	0 74%
XILINX CORP 983919-10-1 XLNX	80 000	25 06	2,004 80	1,721 44	283 36	51 20	2 55%
YUM BRANDS INC 988498-10-1 YUM	65 000	34 97	2,273 05	2,282 45	(9 40)	54 60	2 40%
Total US Large Cap			**$367,402.23**	**$326,760.18**	**$40,642.05**	**$5,999.70** **$387.82**	**1.63%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	2,184 000	16 66	36,385 44	28,588 56	7,796 88	30 57	0 08%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	825 000	82 51	68,070 75	72,767 29	(4,696 54)	1,344 75	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	530 000	62 44	33,093 20	30,316 00	2,777 20	536 89	1 62%
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	1,876 169	18 32	34,371 42	39,611 59	(5,240 17)		
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	3,070 355	15 74	48,327 39	48,635 68	(308 29)	101 32	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	2,077 922	12 21	25,371 43	40,000 00	(14,628 57)	583 89	2 30%
KB HOME 48666K-10-9 KBH	45 000	13 68	615 60	752 80	(137 20)	11 25	1 83%
Total US Mid Cap/Small Cap			**$246,235.23**	**$260,671.92**	**($14,436 69)**	**$2,608.67**	**1.06%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	30 000	50 40	1,512 00	1,372 74	139 26	37 20	2 46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	4,024 000	11 78	47,402 72	38,770 48	8,632 24	2,329 89	4 92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	35 000	42 64	1,492 40	1,169 75	322 65	35 00 8 75	2 35%
COVIDIEN PLC G2554F-10-5 COV	60 000	47 89	2,873 40	2,226 99	646 41	43 20	1 50%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	2,340 491	31 20	73,023 32	65,232 00	7,791 32	269 15	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	3,774 000	12 68	47,854 32	49,099 74	(1,245 42)	1,158 61	2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,024 509	15 73	16,115 53	25,754 63	(9,639 10)	269 44	1 67%
JPMORGAN INTERNATIONAL EQUITY INDEX FUND SELECT SHARE CLASS FUND 3132 4812C1-87-6 OIEA X	3,793 113	18 46	70,020 87	56,863 40	13,157 47	1,244 14	1 78%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield

Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	1,229 000	29 76	36,575 04	28,906 08	7,668 96	140 10	0 38%
SPDR GOLD TRUST 78463V-10-7 GLD	225 000	107 31	24,144 75	19,246 50	4,898 25		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	3,693 239	16 14	59,608 88	44,023 80	15,585 08	295 45	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	15 000	82 80	1,242 00	1,263 95	(21 95)		
Total Non US Equity			**$381,865.23**	**$333,930.06**	**$47,935.17**	**$5,822.18** **$8.75**	**1.52%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	48,034 01	47,196 04	(837 97)	3%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	47,196 04
Tax Cost	47,196 04
Estimated Annual Income	56 63
Yield	0 12%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	47,196 04	1 00	47,196 04	47,196 04		56 63	0 12% [1]

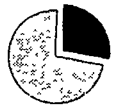
J.P.Morgan

RALPH FRANZEN CHARITABLE FOUNDATION ACCT R65519002
As of 12/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	432,201 56	431,338 01	(863 55)	27%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	431,338 01
Tax Cost	420,353 53
Unrealized Gain/Loss	10,984 48
Estimated Annual Income	17,716 35
Accrued Interest	1,463 72
Yield	4 11%

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Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	431,338 01	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	431,338 01	100%

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

J.P.Morgan

RALPH FRANZEN CHARITABLE FOUNDATION ACCT R65519002
As of 12/31/09

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	500 000	103 90	51,950 00	51,622 50	327 50	2,021 00	3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	4,218 657	11 59	48,894 23	42,764 56	6,129 67	1,750 74 151 87	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	10,618 787	7 74	82,189 41	83,188 34	(998 93)	5,925 28 690 22	7 21%
JPMORGAN CORE PLUS BOND FUND SELECT CLASS FUND 3122 30-Day Annualized Yield 5 17% 4812C0-84-5	4,631 473	7 75	35,893 92	33,500 00	2,393 92	1,852 58 171 36	5 16%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	19,577 000	10 85	212,410 45	209,278 13	3,132 32	6,166 75 450 27	2 90%
Total US Fixed Income - Taxable			**$431,338.01**	**$420,353.53**	**$10,984.48**	**$17,716.35** **$1,463.72**	**4.11%**

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Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	129,439 70	132,977 50	3,537 80	8%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN S&P GSCI AG 5/27/11 BUFFER 20% MAX RET 40 50% DD 05/26/09 06739J-CB-7	20,000 000	103 50	20,700 00	19,700 00	1,000 00
CS 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER- 6 2% PMT -7% CAP) INITIAL LEVEL-SPX 11/20/09 1,091 38 22546E-PZ-1	30,000 000	101 61	30,483 00	29,775 00	708 00
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	15,000 000	104 87	15,730 50	14,887 50	843 00

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	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
HSBC BREN SPX 6/16/10 (10%BUFFER-2XLEV-9 85%CAP-19 7% MAXPYMT) INITIAL LEVEL-SPX 06/03/09 919 14 4042K0-XG-5	20,000 000	114 14	22,828 00	19,800 00	3,028 00
HSBC BREN LKD ASIA BASKET 07/15/10 (10%BUFFER-2XLEV-11 8%CAP-23 6% MAX) INITIAL LEVEL-ASIA BASKET 07/01/09 100 00 4042K0-XT-7	20,000 000	115 84	23,168 00	19,800 00	3,368 00
HSBC 12M EAFE BREN 10/06/10 (10%BUFFER-2XLEV-7 3%CAP-14 6%MAXPYMT) INITIAL LEVEL-9/18/09 SX5E 2887 24 UKX 5172 89 TPX 939 44 4042K0-ZT-5	20,000 000	100 34	20,068 00	19,800 00	268 00
Total Structured Investments			**$132,977.50**	**$123,762.50**	**$9,215.00**