



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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

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 SAMUEL & JEAN FRANKEL FOUNDATION		A Employer identification number 38-6088399
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (248) 649-2600
	2301 WEST BIG BEAVER ROAD		
	City or town, state, and ZIP code TROY, MI 48084		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			C If exemption application is pending, check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 85,645,093. (Part I, column (d) must be on cash basis.)			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____			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 ☐

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,345.	4,345.		STATEMENT 1
	4 Dividends and interest from securities	1,010,450.	1,010,450.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,581,220.			
	b Gross sales price for all assets on line 6a	13,808,949.			
	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	1,192,766.	1,192,766.		STATEMENT 3	
12 Total Add lines 1 through 11	-1,373,659.	2,207,561.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	6,360.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	6,883.	6,883.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	256,082.	255,592.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	269,325.	262,475.		0.
	25 Contributions, gifts, grants paid	3,784,174.			3,784,174.
26 Total expenses and disbursements Add lines 24 and 25	4,053,499.	262,475.		3,784,174.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,427,158.				
b Net investment income (if negative, enter -0-)		1,945,086.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	50,236.	9,211.	9,211.
	2 Savings and temporary cash investments	14,431,175.	11,899,894.	11,899,894.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	81,079,144.	78,379,977.	73,735,988.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	95,560,555.	90,289,082.	85,645,093.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	95,560,555.	90,289,082.	
	30 Total net assets or fund balances	95,560,555.	90,289,082.	
31 Total liabilities and net assets/fund balances	95,560,555.	90,289,082.		

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	95,560,555.
2 Enter amount from Part I, line 27a	2	-5,427,158.
3 Other increases not included in line 2 (itemize) ▶ NET ASSET ADJUSTMENT	3	155,685.
4 Add lines 1, 2, and 3	4	90,289,082.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	90,289,082.

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				
b SEE ATTACHED STATEMENT				
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				
b				
c				
d				
e 13,808,949.		17,390,169.	-3,581,220.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
b				
c				
d				
e			-3,581,220.	
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		-3,581,220.
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	3,587,351.	66,409,839.	.054018
2007	5,011,544.	28,613,373.	.175147
2006	2,385,250.	29,342,226.	.081291
2005	7,937,958.	28,941,849.	.274273
2004	537,231.	30,803,499.	.017441

2 Total of line 1, column (d)	2	.602170
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	.120434
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	75,285,706.
5 Multiply line 4 by line 3	5	9,066,959.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,451.
7 Add lines 5 and 6	7	9,086,410.
8 Enter qualifying distributions from Part XII, line 4	8	3,784,174.

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 ☐ and enter 1% of Part I, line 27b		1	38,902.
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	38,902.
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	38,902.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	61,641.	
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	61,641.	
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	22,739.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 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?		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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STANLEY FRANKEL</u> Located at ► <u>2301 W. BIG BEAVER, SUITE 900, TROY, MI</u>	Telephone no. ►	<u>248-649-2600</u>	ZIP+4 ► <u>48084</u>
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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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
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

Form 990-PF (2009)

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

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
SEE STATEMENT 8		0.	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

Form 990-PF (2009)

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	63,811,048.
b	Average of monthly cash balances	1b	12,621,141.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	76,432,189.
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	76,432,189.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,146,483.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,285,706.
6	Minimum investment return. Enter 5% of line 5	6	3,764,285.

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	3,764,285.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	38,902.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	38,902.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,725,383.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,725,383.
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	3,725,383.

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	3,784,174.
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	3,784,174.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	3,784,174.

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				3,725,383.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005	551,400.			
c From 2006	944,647.			
d From 2007	3,733,781.			
e From 2008	288,027.			
f Total of lines 3a through e	5,517,855.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 3,784,174.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				3,725,383.
e Remaining amount distributed out of corpus	58,791.			
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	5,576,646.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	5,576,646.			
10 Analysis of line 9:				
a Excess from 2005	551,400.			
b Excess from 2006	944,647.			
c Excess from 2007	3,733,781.			
d Excess from 2008	288,027.			
e Excess from 2009	58,791.			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	4,345.		
4 Dividends and interest from securities			14	1,010,450.		
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	1,192,766.		
8 Gain or (loss) from sales of assets other than inventory			18	-3,581,220.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		-1,373,659.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	-1,373,659.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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 STATEMENT			
b	SEE STATEMENT			
c	ABRAMS CAPITAL PTR I LP	P		
d	ABRAMS CAPITAL PTR I LP			
e	CEDAR BRIDGE REALTY FUND LP	P		
f	CEDAR BRIDGE REALTY FUND LP			
g	CORNERSTONE PTRS LP			
h	CORNERSTONE PTRS LP	P		
i	MILLENNIUM USA LP			
j	MILLENNIUM USA LP			
k	NOVEM LP			
l	NOVEM LP	P		
m	CITI HICKS MUSE PTRS LP			
n				
o				

(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	5,518,958.	6,245,146.	-726,188.
b	6,882,527.	10,166,119.	-3,283,592.
c	414,309.		414,309.
d		260,663.	-260,663.
e	847,583.		847,583.
f		226,829.	-226,829.
g		1,477.	-1,477.
h	13,479.		13,479.
i		11,846.	-11,846.
j		19,585.	-19,585.
k		440,925.	-440,925.
l	132,093.		132,093.
m		17,579.	-17,579.
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-726,188.
b			-3,283,592.
c			414,309.
d			-260,663.
e			847,583.
f			-226,829.
g			-1,477.
h			13,479.
i			-11,846.
j			-19,585.
k			-440,925.
l			132,093.
m			-17,579.
n			
o			

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	-3,581,220.
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

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
700 SHS AFLAC INC	P	08/15/08	01/22/09	16,953 20	41,991 91	(25,038 71)
200 SHS FANUC CO	P	07/22/08	01/13/09	13,226 53	17,660 14	(4,433 61)
100 SHS FANUC CO	P	07/22/08	01/14/09	6,672 74	8,830 07	(2,157 33)
8,100 SHS KINGFISHER PLC	P	06/20/08	01/06/09	17,392 55	18,969 30	(1,576 75)
423 SHS RICHEMONT CIE	D	04/07/08	01/19/09	6,151 78	13,243 90	(7,092 12)
512 SHS RICHEMONT CIE	D	04/07/08	01/19/09	7,495 80	16,030 44	(8,534 64)
423 SHS RICHEMONT CIE	D	04/07/08	01/19/09	6,154 26	13,243 91	(7,089 65)
1,800 SHS WELLS FARGO & CO	P	11/06/08	01/30/09	34,205 92	46,284 94	(12,079 02)
800 SHS AETNA INC	P	06/06/08	02/26/09	19,267 73	37,508 67	(18,240 94)
1,423 SHS AXA	P	06/20/08	02/20/09	16,073 89	49,169 35	(33,095 46)
600 SHS BOUYGUES	P	06/20/08	02/16/09	21,168 34	40,966 58	(19,798 24)
400 SHS CANADIAN NATURAL RESOURCES LTD	P	11/24/08	02/17/09	12,748 68	15,129 89	(2,381 21)
400 SHS ELECTRICITE DE FRANCE	P	10/08/08	02/16/09	15,748 70	24,227 73	(8,479 03)
100 SHS ELECTRICITE DE FRANCE	P	10/08/08	02/17/09	3,938 03	6,056 93	(2,118 90)
200 SHS GENENTECH INC	P	05/29/08	02/17/09	16,597 62	14,035 47	2,562 15
100 SHS GENENTECH INC	P	05/29/08	02/18/09	8,413 37	7,017 73	1,395 64
600 SHS GROUPE DANONE	P	07/01/08	02/16/09	28,822 62	44,992 32	(16,169 70)
600 SHS MARATHON OIL CORP	P	07/02/08	02/04/09	16,317 44	31,597 86	(15,280 42)
600 SHS MARATHON OIL CORP	P	07/01/08	02/04/09	16,196 06	31,272 03	(15,075 97)
300 SHS MARATHON OIL CORP	P	06/03/08	02/05/09	8,095 54	15,620 31	(7,524 77)
400 SHS OMNICOM GROUP INC	P	06/20/08	02/12/09	10,977 46	18,663 73	(7,686 27)
145 SHS ROCHE HOLDING AG	P	08/19/08	02/16/09	18,178 15	24,713 00	(6,534 85)
400 SHS SMITH & NEPHEW ASSOC	P	10/31/08	02/18/09	3,082 20	3,523 26	(441 06)
4,200 SHS SMITH & NEPHEW ASSOC	P	10/06/08	02/20/09	31,199 04	36,715 20	(5,516 16)
300 SHS UNITED TECHNOLOGIES CORP	P	06/20/08	02/26/09	12,442 31	20,462 05	(8,019 74)
100 SHS ACCOR	P	06/20/08	03/02/09	3,489 50	7,026 28	(3,536 78)
100 SHS ACCOR	P	06/20/08	03/04/09	3,496 37	7,026 28	(3,529 91)
100 SHS ACCOR	P	06/20/08	03/11/09	3,583 47	7,026 29	(3,442 82)
100 SHS ACCOR	P	06/20/08	03/13/09	3,618 12	7,026 28	(3,408 16)
300 SHS ALLIANZ SE	P	11/04/08	03/19/09	25,843 18	35,031 03	(9,187 85)
432 SHS AXA	P	10/29/08	03/03/09	3,845 71	11,576 05	(7,730 34)
879 SHS AXA	P	10/29/08	03/03/09	7,813 85	16,231 63	(8,417 78)
259 SHS AXA	P	10/29/08	03/04/09	2,281 78	4,782 70	(2,500 92)
800 SHS BOEING CO	P	10/28/08	03/04/09	24,438 90	58,404 65	(33,965 75)
600 SHS ELECTRICITE DE FRANCE	P	10/29/08	03/13/09	21,453 30	34,810 64	(13,357 34)
200 SHS ELECTRICITE DE FRANCE	P	10/29/08	03/16/09	7,243 53	11,348 38	(4,104 85)
1,500 SHS ING GROUP NV	P	06/20/08	03/19/09	7,838 60	51,769 77	(43,931 17)
700 SHS SABMILLER PLC	P	07/22/08	03/05/09	9,507 07	15,677 48	(6,170 41)
400 SHS SABMILLER PLC	P	07/22/08	03/06/09	5,195 38	8,958 56	(3,763 18)
700 SHS SABMILLER PLC	P	07/22/08	03/10/09	9,097 12	15,677 49	(6,580 37)
600 SHS SABMILLER PLC	P	10/03/08	03/11/09	7,990 10	9,532 56	(1,542 46)
300 SHS SMITHS GROUP PLC	P	01/07/09	03/31/09	2,876 04	4,467 53	(1,591 49)
19,500 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/04/09	6,792 94	14,290 46	(7,497 52)
18,300 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/05/09	6,519 47	13,340 43	(6,820 96)
9,500 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/10/09	3,480 77	6,925 36	(3,444 59)
1,200 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/13/09	523 39	874 78	(351 39)
1,300 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/18/09	573 72	947 68	(373 96)
500 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/19/09	223 34	364 49	(141 15)
200 SHS TELMEX INTERNACIONAL SAB	P	04/11/08	03/20/09	89 55	145 80	(56 25)
400 SHS TOTAL SA	P	07/15/08	03/20/09	20,457 86	31,232 20	(10,774 34)
1,000 SHS ERICSSON (LM) B	P	09/04/08	04/03/09	9,086 65	11,010 89	(1,924 24)
2,000 SHS ERICSSON (LM) B	P	09/04/08	04/03/09	17,838 99	22,021 80	(4,182 81)
1,000 SHS ERICSSON (LM) B	P	09/04/08	04/06/09	8,985 39	11,010 90	(2,025 51)
1,400 SHS ERICSSON (LM) B	P	07/17/08	04/06/09	12,394 75	15,724 02	(3,329 27)
800 SHS ERICSSON (LM) B	P	09/04/08	04/07/09	7,068 02	8,941 05	(1,873 03)
800 SHS ERICSSON (LM) B	P	07/17/08	04/07/09	7,048 31	8,985 16	(1,936 85)
800 SHS ERICSSON (LM) B	P	07/22/08	04/07/09	7,088 31	8,961 42	(1,873 11)
800 SHS ERICSSON (LM) B	P	07/22/08	04/08/09	7,023 44	8,890 20	(1,866 76)
400 SHS ERICSSON (LM) B	P	07/22/08	04/08/09	3,527 08	4,445 10	(918 02)
600 SHS ERICSSON (LM) B	P	07/22/08	04/08/09	5,258 62	6,667 65	(1,409 03)
2,400 SHS ERICSSON (LM) B	P	07/22/08	04/08/09	21,438 97	26,670 62	(5,231 65)
800 SHS ERICSSON (LM) B	P	07/22/08	04/09/09	7,251 80	8,890 20	(1,638 40)
4,400 SHS ERICSSON (LM) B	P	07/23/08	04/29/09	41,869 49	48,622 21	(6,752 72)
73 SHS GVAUDAN REG WTS EXP 04/27/09	P	10/24/08	04/24/09	571 37	-	571 37
800 SHS KRAFT FOODS INC CL A	P	06/20/08	04/17/09	18,133 53	23,780 76	(5,647 23)
300 SHS SMITHS GROUP PLC	P	01/07/09	04/01/09	2,926 92	4,467 53	(1,540 61)
700 SHS SMITHS GROUP PLC	P	01/07/09	04/02/09	6,974 44	10,411 60	(3,437 16)
300 SHS SMITHS GROUP PLC	P	01/06/09	04/06/09	3,030 62	4,429 61	(1,398 99)
300 SHS SMITHS GROUP PLC	P	01/08/09	04/14/09	2,998 35	4,427 41	(1,429 06)
1,100 SHS SMITHS GROUP PLC	P	01/08/09	04/16/09	11,124 36	16,185 64	(5,061 28)
1,300 SHS SMITHS GROUP PLC	P	01/08/09	04/17/09	13,242 01	18,678 65	(5,436 64)
1,100 SHS SMITHS GROUP PLC	P	01/05/09	04/20/09	11,620 68	15,510 32	(3,889 64)
400 SHS SMITHS GROUP PLC	P	01/06/09	04/21/09	4,115 31	5,694 70	(1,579 39)
1,600 SHS SMITHS GROUP PLC	P	01/09/09	04/22/09	16,738 51	22,652 25	(5,913 74)
500 SHS SMITHS GROUP PLC	P	01/09/09	04/24/09	5,439 65	7,201 86	(1,762 21)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
600 SHS SMITHS GROUP PLC	P	01/09/09	04/27/09	6,379 39	8,642 24	(2,262 85)
1,200 SHS SMITHS GROUP PLC	P	12/29/08	04/28/09	12,674 15	15,985 46	(3,311 31)
1 SHS TIME WARNER CABLE INC	D	04/07/08	03/30/09	18 50	30 92	(12 42)
100 SHS TIME WARNER CABLE INC	P	06/20/08	04/09/09	2,729 42	4,562 66	(1,833 24)
0 SHS TIME WARNER CABLE INC	P	06/20/08	04/09/09	11 06	18 43	(7 37)
0 SHS TIME WARNER CABLE INC	P	06/20/08	03/30/09	7 37	10 85	(3 48)
1,500 SHS ABBOTT LABORATORIES	P	06/24/08	05/15/09	65,548 91	83,254 04	(17,705 13)
900 SHS ABBOTT LABORATORIES	P	07/01/08	05/15/09	39,557 40	48,547 95	(8,990 55)
2,100 SHS ABBOTT LABORATORIES	P	06/27/08	05/18/09	90,464 62	111,598 70	(21,134 08)
1,200 SHS AETNA INC	P	06/20/08	05/19/08	30,481 73	52,835 67	(22,353 94)
700 SHS CARNIVAL CORP COMMON PAIRED STOCK	P	06/03/08	05/19/08	18,530 34	26,795 79	(8,265 45)
1,000 SHS CARNIVAL CORP COMMON PAIRED STOCK	P	06/20/08	05/20/09	25,878 03	36,906 18	(11,028 15)
0 SHS CRH PLC	P	06/20/08	05/27/09	11 56	14 07	(2 51)
1,400 SHS ERICSSON (LM) B	P	07/23/08	05/13/09	11,718 54	15,420 90	(3,702 36)
2,600 SHS ERICSSON (LM) B	P	07/23/08	05/14/09	21,686 42	28,638 81	(6,952 39)
800 SHS ERICSSON (LM) B	P	10/21/08	05/15/09	6,846 89	6,719 99	126 90
4,400 SHS ERICSSON (LM) B	P	11/27/08	05/25/09	37,875 01	32,505 65	5,369 36
250 SHS FIRST SOLAR INC	P	02/26/09	05/26/09	44,703 00	26,185 15	18,517 85
1,100 SHS GENERAL ELECTRIC CO	P	10/02/08	05/20/09	15,345 59	24,475 00	(9,129 41)
1,600 SHS HUDSON CITY BANCORP INC	P	11/14/08	05/05/09	20,360 59	28,878 36	(8,517 77)
200 SHS KIMBERLY-CLARK CORP	P	09/15/08	05/18/09	10,385 61	12,992 76	(2,607 15)
400 SHS KIMBERLY-CLARK CORP	P	09/15/08	05/19/09	20,639 14	25,813 29	(5,174 15)
1,000 SHS KIMBERLY-CLARK CORP	P	09/12/08	05/19/08	51,562 07	62,179 21	(10,617 14)
600 SHS KIMBERLY-CLARK CORP	P	08/13/08	05/20/09	31,040 50	37,129 12	(6,088 62)
100 SHS KIMBERLY-CLARK CORP	P	08/13/09	05/21/09	5,050 83	6,162 32	(1,111 49)
100 SHS NINTENDO	P	06/20/08	05/28/09	26,482 30	56,044 76	(29,562 46)
1,396 SHS NOVARTIS AG NAMEN	P	01/05/09	05/22/09	56,480 45	68,117 22	(11,636 77)
600 SHS PEPSICO INC	P	01/13/09	05/27/09	30,195 30	31,868 90	(1,673 60)
0 SHS PERNOD RICARD SA	P	06/20/08	05/26/09	26 64	43 83	(17 19)
100 SHS SARA LEE CORP	P	06/20/08	05/19/09	953 84	1,276 90	(323 06)
100 SHS SARA LEE CORP	P	06/20/08	05/20/09	966 72	1,276 90	(310 18)
100 SHS SARA LEE CORP	P	06/20/08	05/21/09	948 60	1,276 89	(328 29)
100 SHS SARA LEE CORP	P	06/20/08	05/22/09	952 98	1,276 90	(323 92)
100 SHS SARA LEE CORP	P	06/20/08	05/26/09	937 47	1,276 89	(339 42)
100 SHS SARA LEE CORP	P	06/20/08	05/27/09	922 02	1,276 90	(354 88)
200 SHS SARA LEE CORP	P	06/20/08	05/28/09	1,793 45	2,553 79	(760 34)
100 SHS SARA LEE CORP	P	06/20/08	05/28/09	899 47	1,276 89	(377 42)
100 SHS SARA LEE CORP	P	06/20/08	05/29/09	899 65	1,276 90	(377 25)
100 SHS SARA LEE CORP	P	06/20/08	05/29/09	896 47	1,276 89	(380 42)
300 SHS SMITHS GROUP PLC	P	12/18/08	05/05/09	3,348 24	4,036 65	(688 41)
700 SHS SMITHS GROUP PLC	P	12/18/08	05/05/09	7,802 56	9,418 85	(1,616 29)
400 SHS SMITHS GROUP PLC	P	12/18/08	05/06/09	4,374 34	5,382 20	(1,007 86)
600 SHS SMITHS GROUP PLC	P	12/19/08	05/07/09	6,763 38	7,936 69	(1,173 31)
700 SHS SMITHS GROUP PLC	P	12/19/08	05/14/09	7,653 57	9,332 84	(1,679 27)
700 SHS SMITHS GROUP PLC	P	12/17/08	05/15/09	7,792 24	9,607 70	(1,815 46)
500 SHS SMITHS GROUP PLC	P	12/15/08	05/19/09	5,900 96	6,876 39	(975 43)
400 SHS TIME WARNER INC	P	06/20/08	05/19/09	9,657 70	13,016 54	(3,358 84)
200 SHS UNILEVER PLC	P	06/20/08	05/05/09	3,979 00	6,067 89	(2,088 89)
1,100 SHS UNILEVER PLC	P	06/20/08	05/05/09	21,715 42	33,373 42	(11,658 00)
1,100 SHS UNILEVER PLC	P	06/20/08	05/06/09	21,750 26	33,373 42	(11,623 16)
700 SHS UNITED PARCEL SERVICE INC CL B	P	06/20/08	05/19/09	36,745 34	49,594 42	(12,849 08)
200 SHS UNITED PARCEL SERVICE INC CL B	P	06/20/08	05/20/09	10,519 76	13,389 70	(2,869 94)
500 SHS BOEING CO	P	10/28/08	06/23/09	21,824 28	22,574 35	(750 07)
300 SHS BOEING CO	P	10/28/08	06/23/09	13,066 16	13,544 61	(478 45)
600 SHS CRH PLC	P	06/20/08	06/08/09	14,283 52	17,979 07	(3,695 55)
73 SHS GIVAUDAN REG WTS EXP 06/29/09	P	10/24/08	06/29/09	1,824 49	-	1,824 49
3,000 SHS HANKYU HANSHIN HOLDINGS INC	P	06/20/08	06/12/09	13,875 91	11,870 11	2,005 80
1 SHS HOLCIM LTD NAMEN	P	06/20/08	06/03/09	31 19	50 53	(19 34)
960 SHS NEWCREST MINING NPV	P	12/17/08	06/29/09	23,104 33	20,215 81	2,888 52
1,000 SHS PAYCHEX INC	P	06/20/08	06/17/09	26,885 40	32,644 53	(5,759 13)
125 SHS ROCHE HOLDING AG	P	09/04/08	06/29/09	16,986 22	21,150 64	(4,164 42)
700 SHS SABMILLER PLC	P	10/29/08	06/03/09	14,533 03	10,308 66	4,224 37
100 SHS SARA LEE CORP	P	06/20/08	06/01/09	904 19	1,276 90	(372 71)
200 SHS SARA LEE CORP	P	06/20/08	06/02/09	1,837 43	2,553 79	(716 36)
200 SHS SARA LEE CORP	P	06/20/08	06/03/09	1,817 21	2,553 79	(736 58)
100 SHS SARA LEE CORP	P	06/20/08	06/04/09	913 51	1,276 89	(363 38)
100 SHS SARA LEE CORP	P	06/20/08	06/08/09	902 80	1,276 90	(374 10)
100 SHS SARA LEE CORP	P	06/20/08	06/09/09	903 40	1,276 89	(373 49)
100 SHS SARA LEE CORP	P	06/20/08	06/10/09	903 72	1,276 90	(373 18)
100 SHS SARA LEE CORP	P	06/20/09	06/11/09	914 13	1,276 89	(362 76)
18 SHS SCHNEIDER ELECTRIC SA	P	05/29/09	06/05/09	1,330 37	1,104 38	225 99
1 SHS SCHNEIDER ELECTRIC SA	P	05/29/09	06/10/09	56 63	46 28	10 35
1,800 SHS SEPRACOR INC	P	08/01/08	06/04/09	29,042 79	31,510 18	(2,467 39)
200 SHS SMC CORP	P	08/18/08	06/29/09	21,617 70	20,530 52	1,087 18
400 SHS UNITED UTILITIES GROUP PLC	P	01/08/09	06/16/09	3,516 94	3,705 12	(188 18)

		DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
500	SHS	UNITED UTILITIES GROUP PLC	P	01/08/09	06/23/09	4,164 52	4,630 31	(465 79)
176	SHS	VALLOUREC SA	P	08/25/08	06/03/09	23,781 86	48,658 40	(24,876 54)
71	SHS	VALLOUREC SA	P	01/08/09	06/04/09	9,490 25	17,242 32	(7,752 07)
7,275	SHS	BP PLC	P	10/07/08	07/02/09	57,695 71	56,939 04	756 67
1,600	SHS	EDISON INTERNATIONAL	P	01/16/09	07/31/09	51,724 42	52,964 48	(1,240 06)
14	SHS	GIVAUDAN	P	10/24/08	07/16/09	8,496 81	9,133 19	(636 38)
2,000	SHS	UNITED UTILITIES GROUP PLC	P	01/08/09	07/29/09	15,256 31	18,520 14	(3,263 83)
0	SHS	VALLOUREC SA	P	01/08/09	07/17/09	19 52	21 83	(2 31)
300	SHS	BMW AG	P	05/29/09	08/27/09	13,904 82	10,942 11	2,962 71
730	SHS	NOKIA OYJ	P	06/09/09	08/19/09	9,014 45	11,678 02	(2,663 57)
476	SHS	NOKIA OYJ	P	06/09/09	08/19/09	5,853 71	7,614 71	(1,761 00)
479	SHS	NOKIA OYJ	P	06/09/09	08/19/09	5,888 77	7,662 69	(1,773 92)
587	SHS	NOKIA OYJ	P	06/09/09	08/19/09	7,198 72	9,113 19	(1,914 47)
696	SHS	NOKIA OYJ	P	05/28/09	08/20/09	8,662 62	10,578 07	(1,915 45)
1,889	SHS	NOKIA OYJ	P	05/28/09	08/21/09	23,210 58	28,320 91	(5,110 33)
830	SHS	NOKIA OYJ	P	05/13/09	08/24/09	10,527 90	11,546 53	(1,018 63)
965	SHS	NOKIA OYJ	P	05/13/09	08/25/09	12,135 09	13,424 58	(1,289 49)
1,113	SHS	NOKIA OYJ	P	05/14/09	08/26/09	14,433 38	15,477 48	(1,044 10)
176	SHS	OMEGA PHARMA SA	P	08/22/08	08/18/09	5,668 82	7,685 46	(2,016 64)
1,176	SHS	QBE INSURANCE	P	07/02/09	08/12/09	20,584 49	18,724 61	1,859 88
875	SHS	QBE INSURANCE	P	07/02/09	08/13/09	15,511 73	13,932 00	1,579 73
900	SHS	SAP AG	P	08/29/08	08/18/09	41,537 71	48,703 36	(7,165 65)
1,000	SHS	SHIRE PLC	P	02/04/09	08/18/09	17,031 14	14,924 17	2,106 97
500	SHS	SUNCOR ENERGY INC	P	10/30/08	08/17/09	15,476 25	11,465 85	4,010 40
1,000	SHS	SUNCOR ENERGY INC	P	10/29/08	08/24/09	33,294 96	22,904 39	10,390 57
57	SHS	VALLOUREC SA	P	01/08/09	08/06/09	8,145 53	7,230 34	915 19
131	SHS	VALLOUREC SA	P	01/08/09	08/06/09	18,765 00	16,350 69	2,414 31
59	SHS	VALLOUREC SA	P	10/29/08	08/07/09	8,316 09	5,938 81	2,377 28
72	SHS	VALLOUREC SA	P	10/29/08	08/07/09	10,421 07	7,247 05	3,174 02
104	SHS	VALLOUREC SA	P	07/07/09	08/07/09	14,742 35	10,517 99	4,224 36
648	SHS	PETROPLUS HOLDINGS AG RTS EXP 09/21/09	P	04/14/09	09/21/09	1,416 89	-	1,416 89
1,800	SHS	ROGERS COMMUNICATION	P	03/25/09	09/02/09	49,446 79	45,001 09	4,445 70
1,100	SHS	ROGERS COMMUNICATION	P	03/23/09	09/03/09	30,601 82	26,730 60	3,871 22
200	SHS	TOKYO ELECTRON LTD	P	03/17/09	09/02/09	10,656 51	7,417 42	3,239 09
100	SHS	TOKYO ELECTRON LTD	P	03/17/09	09/03/09	5,265 33	3,708 71	1,556 62
200	SHS	TOKYO ELECTRON LTD	P	03/17/09	09/04/09	10,619 52	7,417 41	3,202 11
100	SHS	TOKYO ELECTRON LTD	P	03/17/09	09/08/09	5,459 51	3,708 71	1,750 80
200	SHS	AUTOLIV INC	P	03/25/09	10/15/09	7,336 81	3,215 58	4,121 23
600	SHS	AUTOLIV INC	P	03/25/09	10/30/09	20,204 54	9,627 78	10,576 76
300	SHS	BIODEN IDEC INC	P	02/04/09	10/30/09	12,806 40	16,001 72	(3,195 32)
200	SHS	BMW AG	P	05/29/09	10/16/09	10,148 94	7,294 74	2,854 20
60	SHS	BNP PARIBAS LTD RTS EXP 10/13/09	P	06/16/09	10/06/09	109 66	-	109 66
500	SHS	BROADCOM CORP	P	02/19/09	10/15/09	15,184 60	8,711 50	6,473 10
1,000	SHS	DBS GROUP HOLDINGS LTD	P	01/07/09	10/16/09	9,539 56	6,618 31	2,921 25
125	SHS	HDFC BANK LTD	P	03/06/09	10/15/09	15,759 59	5,869 75	9,889 84
200	SHS	INMET MINING CORP CS	P	02/23/09	10/15/09	12,493 03	4,315 85	8,177 18
100	SHS	INMET MINING CORP CS	P	02/23/09	10/23/09	6,293 98	2,157 93	4,136 05
100	SHS	INMET MINING CORP CS	P	02/23/09	10/27/09	5,570 68	2,157 93	3,412 75
200	SHS	INMET MINING CORP CS	P	02/23/09	10/28/09	10,194 26	4,315 85	5,878 41
200	SHS	INMET MINING CORP CS	P	02/23/09	10/29/09	10,835 41	4,315 85	6,519 56
400	SHS	INMET MINING CORP CS	P	02/23/09	10/29/09	21,647 62	8,631 71	13,015 91
100	SHS	INMET MINING CORP CS	P	02/23/09	10/30/09	5,347 03	2,157 93	3,189 10
700	SHS	MAXIM INTEGRATED PRODS INC	P	01/27/09	10/15/09	13,194 66	9,571 52	3,623 14
250	SHS	URBAN OUTFITTERS INC	P	11/25/08	10/15/09	8,012 29	4,380 95	3,631 34
1,500	SHS	AUTOLIV INC	P	03/25/09	11/02/09	51,393 77	24,018 30	27,375 47
400	SHS	AUTOLIV INC	P	03/24/09	11/03/09	13,592 25	6,400 00	7,192 25
0	SHS	BANCO SANTANDER S A	P	10/08/09	11/19/09	0 39	0 36	0 03
0	SHS	BILLABONG INTERNATIONAL LTD	P	10/23/09	11/05/09	4 62	5 03	(0 41)
300	SHS	BIODEN IDEC INC	P	02/04/09	11/02/09	12,869 63	15,877 83	(3,008 20)
100	SHS	BIODEN IDEC INC	P	02/04/09	11/02/09	4,285 59	5,292 61	(1,007 02)
200	SHS	BIODEN IDEC INC	P	02/05/09	11/02/09	8,596 77	10,580 01	(1,983 24)
400	SHS	BIODEN IDEC INC	P	02/05/09	11/03/09	17,254 15	21,149 60	(3,895 45)
400	SHS	BIODEN IDEC INC	P	02/05/09	11/04/09	17,143 35	21,087 89	(3,944 54)
800	SHS	BIODEN IDEC INC	P	02/18/09	11/05/09	35,248 93	41,379 74	(6,130 81)
700	SHS	BIODEN IDEC INC	P	08/10/09	11/06/09	31,424 43	34,290 88	(2,866 45)
4,091	SHS	CADBURY PLC	P	05/29/09	11/06/09	51,600 77	35,962 00	15,638 77
2,962	SHS	CADBURY PLC	P	05/14/09	11/09/09	37,866 36	23,912 09	13,954 27
200	SHS	INMET MINING CORP CS	P	02/23/09	11/02/09	10,952 70	4,315 85	6,636 85
301	SHS	PETROPLUS HOLDINGS AG	P	04/14/09	11/17/09	6,119 21	4,673 90	1,445 31
347	SHS	PETROPLUS HOLDINGS AG	P	04/14/09	11/18/09	7,011 25	5,388 19	1,623 06
5,191	SHS	QANTAS AIRWAYS LTD	P	06/11/09	11/20/09	12,796 40	9,601 40	3,195 00
3,615	SHS	ABB LTD	P	08/18/09	12/21/09	64,301 83	57,117 82	7,184 01
1,000	SHS	BROADCOM CORP	P	02/19/09	12/18/09	31,269 79	17,423 00	13,846 79
775	SHS	ADOBE SYSTEMS INC	D	04/07/08	01/02/09	15,797 14	28,771 88	(12 974 74)
2 100	SHS	WERNER ENTERPRISES INC	P	08/07/08	01/02/09	33,601 00	50 617 80	(17,016 80)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
150 SHS WERNER ENTERPRISES INC	P	08/26/08	01/02/09	2,400 07	3,341 51	(941 44)
425 SHS APOLLO GROUP INC - CL A	D	04/07/08	01/05/09	32,791 11	20,357 50	12 433 61
650 SHS WAL-MART STORES INC	D	04/07/08	01/06/09	35 743 29	35,334 00	409 29
250,000 PV US TREASURY BILL	P	12/30/08	01/15/09	250,000 00	250,018 25	(18 25)
625 SHS STATE STREET CORP	D	04/07/08	01/23/09	10,484 63	52,428 00	(41,943 37)
375 SHS STATE STREET CORP	P	01/06/09	01/23/09	6,290 77	14,097 26	(7,806 49)
750 SHS ASTORIA FINANCIAL CORP	D	04/07/08	02/03/09	5,836 76	21 060 00	(15 223 24)
1 050 SHS HUDSON CITY BANCORP INC	D	04/07/08	02/03/09	12,061 57	19 304 34	(7 242 77)
3 100 SHS ASTORIA FINANCIAL CORP	D	04/07/08	02/18/09	21,654 81	87,048 00	(65,393 19)
550 SHS ASTORIA FINANCIAL CORP	P	10/13/08	02/18/09	3,841 98	13,085 00	(9,243 02)
300 SHS ASTORIA FINANCIAL CORP	P	02/03/09	02/18/09	2,095 63	6,399 00	(4,303 37)
1 425 SHS SCHERING PLOUGH CORP	D	04/07/08	03/11/09	29,554 33	24,132 71	5,421 62
150 SHS SCHERING PLOUGH CORP	D	04/07/08	04/07/09	3,468 71	2,540 29	928 42
1,000 SHS SCHERING PLOUGH CORP	P	10/30/08	04/07/09	23,124 77	14,020 82	9,103 95
400 SHS AMGEN INC	P	10/29/08	05/14/09	19,245 99	24,159 72	(4,913 73)
1 500 SHS MARSH & MCLENNAN COMPANIES	P	09/15/08	05/14/09	28,464 82	49 799 40	(21,334 58)
1 250 SHS MARSH & MCLENNAN COMPANIES	P	10/02/08	05/14/09	23 720 68	38,177 03	(14,456 35)
4 825 SHS SECTOR SPDR-FINANCIAL	P	07/17/08	06/15/09	57 373 34	97,837 91	(40,464 57)
925 SHS SECTOR SPDR-FINANCIAL	P	07/25/08	06/15/09	12 190 74	19,226 63	(7 035 89)
550 SHS GENERAL ELECTRIC CO	P	01/06/09	06/19/09	6,575 18	8,794 50	(2 219 32)
800 SHS REINSURANCE GROUP OF AMERICA	P	09/10/08	06/19/09	28,232 87	40,563 37	(12 330 50)
3,450 SHS SECTOR SPDR-FINANCIAL	P	07/25/08	06/29/09	41,428 53	71,710 12	(30 281 59)
4,550 SHS SECTOR SPDR-FINANCIAL	P	07/29/08	06/29/09	54,637 62	95,951 02	(41,313 40)
250 SHS SECTOR SPDR-FINANCIAL	P	09/19/08	06/29/09	3 002 07	5,866 20	(2,864 13)
2,775 SHS SECTOR SPDR-FINANCIAL	P	10/20/08	06/29/09	33,322 95	43 765 43	(10 442 48)
725 SHS SECTOR SPDR-FINANCIAL	P	01/06/09	06/29/09	8,705 99	8 800 27	(94 28)
850 SHS NABORS INDUSTRIES LTD	P	09/03/08	07/10/09	12 511 19	27,640 98	(15 129 79)
2 250 SHS WERNER ENTERPRISES INC	P	08/26/08	07/23/09	39 996 46	50,122 57	(10 126 11)
400 SHS HENRY SCHEIN INC	P	08/22/08	08/04/09	20 253 07	23 606 69	(3,353 62)
1 125 SHS NSTAR	P	05/28/09	09/28/09	36 086 97	33 468 08	2 618 89
1,725 SHS BRISTOL MYERS SQUIBB CO	P	11/11/08	10/22/09	38 479 69	34,788 21	3 691 48
900 SHS HERSHEY COMPANY	P	08/26/09	10/22/09	35 359 96	35 281 62	78 34
175 SHS MILLIPORE CORP	P	05/28/09	10/22/09	12 412 75	11,210 03	1,202 72
225 SHS AMGEN INC	P	10/29/08	10/26/09	12 228 00	13,589 85	(1 361 85)
425 SHS AMGEN INC	P	11/11/08	10/26/09	23,097 32	24,811 21	(1 713 89)
1 000 SHS PF CHANGS CHINA BISTRO INC	P	07/10/09	10/26/09	30,492 41	31,995 32	(1 502 91)
500 SHS DIEBOLD INC	P	01/06/09	11/11/09	13,387 60	13,750 00	(362 40)
350 SHS SPDR GOLD TR	P	05/28/09	11/10/09	37 844 42	33,148 69	4 695 73
425 SHS MILLIPORE CORP	P	05/28/09	11/23/09	28 887 13	27 224 35	1 662 78
125 SHS MILLIPORE CORP	P	06/19/09	11/23/09	8,496 22	8 549 81	(53 59)
325 SHS TEXAS INSTRUMENTS INC	P	01/06/09	11/23/09	8,142 39	4 933 75	3 208 64
100 SHS TEXAS INSTRUMENTS INC	P	06/15/09	11/23/09	2,505 36	2,110 82	394 54
200 SHS BRISTOL MYERS SQUIBB CO	P	08/04/09	12/23/09	5,124 02	4 354 00	770 02
100 000 CALL ACCENTURE LTD CL A	P	01/20/09	12/30/08	1,499 99	-	1,499 99
50 000 CALL AETNA INC	P	01/20/09	12/30/08	249 99	-	249 99
150 000 CALL AMER INTL GROUP INC	P	01/20/09	12/30/08	299 99	-	299 99
27 000 CALL APPLIED MATERIALS I	P	01/20/09	12/30/08	269 99	-	269 99
50 000 CALL AT&T INC	P	01/20/09	12/30/08	2,749 98	-	2,749 98
50 000 CALL AT&T INC	P	01/20/09	12/23/08	449 99	-	449 99
24 000 CALL BANK OF AMER CORP	P	01/20/09	12/30/08	287 99	-	287 99
100 000 CALL BANK OF AMER CORP	P	01/20/09	11/25/08	6,299 96	-	6,299 96
100 000 CALL BANK OF AMER CORP	P	01/20/09	11/25/08	3,699 97	-	3,699 97
80 000 CALL CHINA MOBILE LTD SP	P	01/20/09	12/30/08	3,199 98	-	3,199 98
14 000 CALL CISCO SYSTEMS INC	P	01/20/09	12/23/08	55 99	-	55 99
186 000 CALL CISCO SYSTEMS INC	P	01/20/09	12/30/08	743 99	-	743 99
200 000 CALL CITIGROUP INC	P	01/20/09	12/23/08	2,199 98	-	2,199 98
70 000 CALL CITIGROUP INC	P	01/20/09	11/25/08	2,309 98	-	2,309 98
50 000 CALL COGNIZANT TECH SOLU	P	01/16/09	12/24/08	1,749 99	750 00	999 99
20 000 CALL COLGATE PALMOLIVE	P	01/20/09	12/24/08	1,199 99	-	1,199 99
87 000 CALL CONSUMERS STAPLES	P	01/20/09	12/29/08	434 99	-	434 99
150 000 CALL CORNING INC	P	01/20/09	12/24/08	1,499 99	-	1,499 99
50 000 CALL CORNING INC	P	01/20/09	10/23/08	999 99	-	999 99
50 000 CALL CREDIT SUISSE GROUP	P	01/20/09	12/24/08	2,499 98	-	2,499 98
15 000 CALL DOW CHEMICAL	P	01/20/09	12/24/08	299 99	-	299 99
15 000 CALL DU PONT DE NEMOURS	P	01/20/09	12/24/08	374 99	-	374 99
10 000 CALL DUKE ENERGY HOLDING	P	01/20/09	08/22/08	249 99	-	249 99
25 000 CALL GENENTECH INC	P	01/20/09	12/24/08	2,624 98	-	2,624 98
40 000 CALL GENL ELECTRIC CO	P	01/20/09	11/25/08	1,239 99	-	1,239 99
60 000 CALL GENL ELECTRIC CO	P	01/20/09	12/24/08	539 99	-	539 99
150 000 CALL GENL GROWTH PROPERT	P	01/20/09	12/24/08	749 99	-	749 99
100 000 CALL GENL GROWTH PROPERT	P	01/20/09	11/25/08	1,999 98	-	1,999 98
20 000 CALL GLAXO SMITHKLINE	P	01/20/09	12/24/08	299 99	-	299 99
100 000 CALL HEWLETT PACKARD CO	P	01/20/09	12/30/08	999 99	-	999 99
50 000 CALL HSBC HOLDINGS PLC N	P	01/20/09	11/25/08	2,149 98	-	2,149 98
50 000 CALL HSBC HOLDINGS PLC N	P	01/20/09	12/24/08	749 99	-	749 99

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
25 000 CALL HSBC HOLDINGS PLC N	P	01/20/09	11/25/08	1,374 99	-	1,374 99
20 000 CALL INDUSTRIAL SECTOR	P	01/20/09	12/29/08	199 99	-	199 99
250 000 CALL INTEL CORP	P	01/20/09	12/24/08	4,749 96	-	4,749 96
40 000 CALL ISHARES MSCI EAFE I	P	01/20/09	11/25/08	2,399 98	-	2,399 98
90 000 CALL ISHARES MSCI EAFE I	P	01/20/09	11/25/08	6,389 96	-	6,389 96
50 000 CALL ISHARES MSCI EAFE I	P	01/20/09	11/30/08	999 99	-	999 99
60 000 CALL JOHNSON & JOHNSON C	P	01/20/09	12/30/08	599 99	-	599 99
115 000 CALL JPMORGAN CHASE & CO	P	01/20/09	12/24/08	4,944 97	-	4,944 97
100 000 CALL JPMORGAN CHASE & CO	P	01/20/09	11/25/08	5,499 96	-	5,499 96
100 000 CALL JPMORGAN CHASE & CO	P	01/20/09	12/24/08	2,099 98	-	2,099 98
200 000 CALL KEYCORP	P	01/20/09	12/24/08	1,999 98	-	1,999 98
110 000 CALL KEYCORP	P	01/20/09	12/30/08	549 99	-	549 99
35 000 CALL KIMBERLY CLARK CORP	P	01/20/09	12/29/08	1,399 99	-	1,399 99
60 000 CALL LILLY ELI & CO	P	01/20/09	12/29/08	2,999 98	-	2,999 98
25 000 CALL MACERICH COMPANY	P	01/20/09	12/29/08	999 99	-	999 99
180 000 CALL MICROSOFT CORP	P	01/20/09	12/29/08	2,339 98	-	2,339 98
10 000 CALL ONEOK INC NEW	P	01/20/09	12/29/08	299 99	-	299 99
150 000 CALL ORACLE CORP	P	01/20/09	12/30/08	749 99	-	749 99
15 000 CALL P T TELEXOMUNKIA SI	P	01/20/09	12/30/08	149 99	-	149 99
26 000 CALL PEPSICO INC	P	01/20/09	10/28/08	1,429 99	-	1,429 99
200 000 CALL PFIZER INC	P	01/20/09	10/28/08	4,199 97	-	4,199 97
100 000 CALL PFIZER INC	P	01/20/09	11/25/08	2,099 98	-	2,099 98
250 000 CALL PFIZER INC	P	01/20/09	12/01/08	749 98	-	749 98
50 000 CALL PROSHARES TRUST	P	01/20/09	12/29/08	999 99	-	999 99
50 000 CALL PROSHARES TRUST	P	01/20/09	12/29/08	1,499 99	-	1,499 99
124 000 CALL REYNOLDS AMERN INC	P	01/20/09	12/29/08	1,239 99	-	1,239 99
40 000 CALL SECTOR SPDR TRUST S	P	01/20/09	12/29/08	599 99	-	599 99
25 000 CALL TEREX CORP DELA NEW	P	01/20/09	09/30/08	1,114 99	-	1,114 99
25 000 CALL TEREX CORP DELA NEW	P	01/20/09	12/30/08	374 99	-	374 99
100 000 CALL TEVA PHARMACEUTICAL	P	01/20/09	12/29/09	999 99	-	999 99
25 000 CALL TORONTO DOMINION BK	P	01/20/09	09/30/08	2,124 98	-	2,124 98
50 000 CALL UNTD TECHNOLOGIES	P	01/20/09	12/29/08	2,249 98	-	2,249 98
25 000 CALL US BANCORP DEL (NEW	P	01/20/09	12/29/08	374 99	-	374 99
100 000 CALL VERIZON COMMUNICATI	P	01/20/09	12/29/08	2,899 98	-	2,899 98
100 000 CALL VODAFONE GROUP PLC	P	01/20/09	12/29/08	499 99	-	499 99
100 000 CALL WELLS FARGO & CO NE	P	01/20/09	12/29/08	1,499 99	-	1,499 99
125 000 CALL WELLS FARGO & CO NE	P	01/20/09	01/20/09	-	-	-
100 000 CALL WEYERHAEUSER CO	P	01/20/09	12/30/08	3,999 97	-	3,999 97
50 000 CALL WILLIAMS COS INC	P	01/20/09	12/29/08	499 99	-	499 99
50 000 CALL 3M CO	P	01/20/09	12/29/08	1,749 99	-	1,749 99
125 000 CALL WACHOVIA CORP	P	01/02/09	12/29/08	1,874 98	-	1,874 98
100 000 CALL ACCENTURE LTD CL A	P	02/23/09	01/21/09	4,999 97	1,000 00	3,999 97
25 000 CALL ADOBE SYSTEMS INC	P	02/23/09	01/21/09	249 99	-	249 99
50 000 CALL AETNA INC	P	02/20/09	01/21/09	4,499 97	-	4,499 97
27 000 CALL APPLIED MATERIALS I	P	02/23/09	01/21/09	404 99	-	404 99
100 000 CALL AT&T INC	P	02/23/09	01/21/09	1,399 99	-	1,399 99
80 000 CALL CHINA MOBILE LTD SP	P	02/23/09	01/21/09	7,599 95	-	7,599 95
200 000 CALL CISCO SYSTEMS INC	P	02/23/09	01/21/09	2,399 98	-	2,399 98
270 000 CALL CITIGROUP INC	P	02/23/09	02/06/09	4,589 97	-	4,589 97
50 000 CALL COGINIZANT TECH SOLU	P	02/23/09	01/21/09	499 99	-	499 99
20 000 CALL COLGATE PALMOLIVE	P	02/23/09	01/21/09	599 99	-	599 99
200 000 CALL CORNING INC	P	02/23/09	01/21/09	999 99	-	999 99
50 000 CALL CREDIT SUISSE GROUP	P	02/23/09	01/21/09	1,499 99	-	1,499 99
15 000 CALL DOW CHEMICAL	P	02/23/09	01/21/09	149 99	-	149 99
15 000 CALL DU PONT DE NEMOURS	P	02/23/09	01/21/09	374 99	-	374 99
50 000 CALL DUKE REALTY CORP NE	P	02/23/09	01/21/09	1,499 99	-	1,499 99
25 000 CALL GENENTECH INC	P	02/23/09	01/21/09	499 99	-	499 99
100 000 CALL GENL ELECTRIC CO	P	02/23/09	02/06/09	1,199 99	-	1,199 99
20 000 CALL GLAXO SMITHKLINE	P	02/23/09	01/23/09	599 99	-	599 99
100 000 CALL HEWLETT PACKARD CO	P	02/23/09	01/23/09	1,499 99	-	1,499 99
100 000 CALL HOME DE	P	02/23/09	01/23/09	1,999 98	-	1,999 98
25 000 CALL HSBC HOLDINGS PLC N	P	02/23/09	01/23/09	1,124 99	-	1,124 99
200 000 CALL INTEL CORP	P	02/23/09	01/23/09	599 98	-	599 98
40 000 CALL ISHARES MSCI EAFE I	P	02/23/09	01/23/09	1,199 99	-	1,199 99
90 000 CALL ISHARES MSCI EMERGI	P	02/23/09	01/23/09	2,339 98	-	2,339 98
50 000 CALL NASDAQ	P	02/23/09	02/06/09	499 99	-	499 99
60 000 CALL JOHNSON & JOHNSON C	P	02/23/09	02/11/09	599 99	-	599 99
315 000 CALL JPMORGAN CHASE & CO	P	02/23/09	01/23/09	13,544 92	-	13,544 92
35 000 CALL KIMBERLY CLARK CORP	P	02/23/09	02/06/09	349 99	-	349 99
50 000 CALL LIFE TECHNOLOGIES	P	02/23/09	01/23/09	1,749 99	1,000 00	749 99
60 000 CALL LILLY ELI & CO	P	02/23/09	02/11/09	299 99	-	299 99
25 000 CALL MACERICH COMPANY	P	02/23/09	01/23/09	999 99	-	999 99
180 000 CALL MICROSOFT CORP	P	02/23/09	02/11/09	1,079 99	-	1,079 99
70 000 CALL MOTOROLA INC	P	02/23/09	01/23/09	349 99	-	349 99
150 000 CALL ORACLE CORP	P	02/23/09	02/11/09	749 99	-	749 99

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
26 000 CALL PEPSICO INC	P	02/23/09	01/26/09	1,169 99	-	1,169 99
50 000 CALL PROSHARES TRUST	P	02/23/09	01/26/09	2,249 98	-	2,249 98
50 000 CALL PROSHARES TRUST	P	02/23/09	01/26/09	1,749 99	-	1,749 99
40 000 CALL SECTOR SPDR TRUST S	P	02/23/09	01/26/09	799 99	-	799 99
50 000 CALL TEREX CORP DELA NEW	P	02/23/09	01/26/09	749 99	-	749 99
100 000 CALL TEVA PHARMACEUTICAL	P	02/20/09	01/26/09	2,499 98	12,500 00	(10,000 02)
200 000 CALL TEXAS INSTRUMENTS	P	02/23/09	01/26/09	2,599 98	-	2,599 98
30 000 CALL THERMO FISHER SCIEN	P	02/23/09	01/26/09	749 99	-	749 99
90 000 CALL TIME WARNER INC	P	02/23/09	01/26/09	449 99	-	449 99
25 000 CALL TORONTO DOMINION BK	P	02/23/09	01/26/09	249 99	-	249 99
50 000 CALL UNTD TECHNOLOGIES	P	02/23/09	01/26/09	499 99	-	499 99
100 000 CALL VERIZON COMMUNICATI	P	02/23/09	01/26/09	1,299 99	-	1,299 99
100 000 CALL VODAFONE GROUP PLC	P	02/23/09	01/26/09	999 99	-	999 99
124 000 CALL WELLS FARGO & CO NE	P	02/23/09	01/26/09	4,959 99	-	4,959 99
100 000 CALL WEYERHAEUSER CO	P	02/23/09	01/26/09	1,499 99	-	1,499 99
50 000 CALL WILLIAMS COS INC	P	02/23/09	02/11/09	249 99	-	249 99
50 000 CALL 3M CO	P	02/23/09	01/26/09	1,499 99	-	1,499 99
160 654 SALE COHEN & STEERS INTERNATIONAL REALTY FD	P	06/30/08	03/23/09	1,145 46	2,152 76	(1,007 30)
69 000 CALL ACCENTURE LTD CL A	P	03/19/09	03/05/09	1,724 99	4,623 00	(2,898 01)
31 000 CALL ACCENTURE LTD CL A	P	03/19/09	03/05/09	774 99	2,139 00	(1,364 01)
25 000 CALL ADOBE SYSTEMS INC	P	03/19/09	03/05/09	499 99	3,550 00	(3,050 01)
50 000 CALL AETNA INC	P	03/23/09	03/05/09	1,499 99	-	1,499 99
27 000 CALL APPLIED MATERIALS I	P	03/23/09	03/05/09	134 99	-	134 99
89 000 CALL AT&T INC	P	03/19/09	03/05/09	1,868 98	5,785 00	(3,916 02)
11 000 CALL AT&T INC	P	03/19/09	03/05/09	231 00	704 00	(473 00)
200 000 CALL BANK OF AMER CORP	P	03/19/09	03/13/09	2,999 98	11,600 00	(8,600 02)
400 000 CALL BANK OF AMER CORP	P	03/19/09	03/05/09	4,399 96	87,600 00	(83,200 04)
200 000 CALL BANK OF AMER CORP	P	03/19/09	03/05/09	2,199 98	43,200 00	(41,000 02)
80 000 CALL CHINA MOBILE LTD SP	P	03/23/09	03/05/09	1,199 99	-	1,199 99
23 000 CALL COGNIZANT TECH SOLU	P	03/19/09	03/09/09	460 00	3,864 00	(3,404 00)
27 000 CALL COGNIZANT TECH SOLU	P	03/19/09	03/09/09	539 99	4,563 00	(4,023 01)
20 000 CALL COLGATE PALMOLIVE	P	03/23/09	03/09/09	199 99	-	199 99
20 000 CALL CREDIT SUISSE GROUP	P	03/19/09	03/10/09	400 00	3,500 00	(3,100 00)
20 000 CALL CREDIT SUISSE GROUP	P	03/19/09	03/10/09	399 99	3,620 00	(3,220 01)
10 000 CALL CREDIT SUISSE GROUP	P	03/19/09	03/10/09	200 00	1,710 00	(1,510 00)
10 000 CALL DU PONT DE NEMOURS	P	03/20/09	03/12/09	99 99	1,420 00	(1,320 01)
5 000 CALL DU PONT DE NEMOURS	P	03/20/09	03/12/09	50 00	715 00	(665 00)
25 000 CALL GENNETECH	P	03/23/09	03/10/09	749 99	-	749 99
20 000 CALL GLAXO SMITHKLINE	P	03/23/09	03/10/09	399 99	-	399 99
100 000 CALL HEWLETT PACKARD CO	P	03/23/09	03/10/09	499 99	-	499 99
25 000 CALL HBC HOLDINGS	P	03/23/09	03/10/09	499 99	-	499 99
20 000 CALL INDUSTRIAL SECTOR	P	03/23/09	03/10/09	199 99	-	199 99
250 000 CALL INTEL CORP	P	03/23/09	03/10/09	1,999 98	-	1,999 98
10 000 CALL ISHARES MSCI EAFE I	P	03/19/09	03/10/09	100 00	740 00	(640 00)
30 000 CALL ISHARES MSCI EAFE I	P	03/19/09	03/10/09	299 99	2,250 00	(1,950 01)
90 000 CALL ISHARES MSCI EMERGI	P	03/23/09	03/10/09	989 99	-	989 99
50 000 CALL ISHARES NASDAQ	P	03/23/09	03/10/09	1,249 99	-	1,249 99
60 000 CALL JOHNSON & JOHNSON C	P	03/23/09	03/10/09	299 99	-	299 99
115 000 CALL JPMORGAN CHASE & CO	P	03/19/09	03/10/09	1,609 99	11,845 00	(10,235 01)
200 000 CALL JPMORGAN CHASE & CO	P	03/19/09	03/10/09	2,799 98	20,570 00	(17,770 02)
50 000 CALL LFE TECHNOLOGIES	P	03/19/09	03/10/09	1,249 99	5,700 00	(4,450 01)
60 000 CALL LILLY ELI & CO	P	03/20/09	03/10/09	899 99	1,500 00	(600 01)
180 000 CALL MICROSOFT CORP	P	03/23/09	03/10/09	1,619 99	-	1,619 99
126 000 CALL ORACLE CORP	P	03/19/09	03/10/09	1,889 98	21,294 00	(19,404 02)
24 000 CALL ORACLE CORP	P	03/19/09	03/10/09	360 00	4,080 00	(3,720 00)
26 000 CALL PEPSICO INC	P	03/20/09	03/10/09	389 99	520 00	(130 01)
550 000 CALL PFIZER	P	03/23/09	03/10/09	3,849 97	-	3,849 97
38 000 CALL PROSHARES TRUST	P	03/19/09	03/10/09	949 99	4,104 00	(3,154 01)
12 000 CALL PROSHARES TRUST	P	03/19/09	03/10/09	300 00	1,284 00	(984 00)
50 000 CALL PROSHARES TRUST	P	03/23/09	03/10/09	749 99	-	749 99
30 000 CALL SECTOR SPDR TRUST S	P	03/19/09	03/10/09	299 99	2,430 00	(2,130 01)
5 000 CALL SOUTHERN CO	P	03/20/09	03/10/09	25 00	400 00	(375 00)
200 000 CALL SOUTHERN CO	P	03/20/09	03/10/09	999 98	15,005 00	(14,005 02)
89 000 CALL ACCENTURE LTD CL A	P	04/20/09	03/19/09	1,868 98	-	1,868 98
11 000 CALL ACCENTURE LTD CL A	P	04/20/09	03/19/09	220 00	-	220 00
25 000 CALL ADOBE SYSTEMS INC	P	04/17/09	03/19/09	2,199 98	5,500 00	(3,300 02)
11 000 CALL AT&T INC	P	04/20/09	03/19/09	253 00	-	253 00
89 000 CALL AT&T INC	P	04/20/09	03/19/09	2,135 98	-	2,135 98
80 000 CALL CHINA MOBILE LTD SP	P	04/20/09	04/06/09	799 99	-	799 99
27 000 CALL COGNIZANT TECH SOLU	P	04/17/09	03/19/09	2,618 99	2,160 00	458 99
23 000 CALL COGNIZANT TECH SOLU	P	04/17/09	03/19/09	2,253 98	1,840 00	413 98
20 000 CALL CREDIT SUISSE GROUP	P	04/17/09	03/19/09	2,539 99	3,500 00	(960 01)
10 000 CALL CREDIT SUISSE GROUP	P	04/17/09	03/19/09	1,319 99	1,750 00	(430 01)
20 000 CALL CREDIT SUISSE GROUP	P	04/17/09	03/19/09	2,599 98	3,500 00	(900 02)
15 000 CALL DU PONT DE NEMOURS	P	04/17/09	03/20/09	1,064 99	8,850 00	(7,785 01)

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
25 000 CALL HSBC HOLDINGS PLC N	P	04/20/09	04/06/09	874 99	-	874 99
40 000 CALL ISHARES MSCI EAFE I	P	04/17/09	03/19/09	2,439 98	4,800 00	(2,360 02)
15 000 CALL LIFE TECHNOLOGIES	P	04/20/09	03/19/09	389 99	-	389 99
35 000 CALL LIFE TECHNOLOGIES	P	04/20/09	03/19/09	875 00	-	875 00
1,580 000 CALL ORACLE CORP	P	04/17/09	03/19/09	3,899 97	2,250 00	1,649 97
50 000 CALL PROSHARES TRUST	P	04/17/09	03/19/09	5,449 96	23,000 00	(17,550 04)
30 000 CALL SECTOR SPDR TRUST S	P	04/17/09	03/19/09	689 99	1,800 00	(1,110 01)
1,041 000 SALE RTS HSBC HOLDINGS PLC	P	03/16/09	04/07/09	9,370 39	-	9,370 39
CIL - HSBC HOLDINGS PLC	P	04/30/09	04/30/09	5 67	-	5 67
CIL - TIME WARNER CABLE	P	04/30/09	04/30/09	0 82	-	0 82
25 000 CALL ADOBE SYSTEMS INC	P	05/18/09	05/05/09	499 98	-	499 98
100 000 CALL AT&T INC	P	05/18/09	05/05/09	799 97	-	799 97
200 000 CALL BANK OF AMER CORP	P	05/18/09	05/05/09	3,321 91	-	3,321 91
80 000 CALL CHINA MOBILE LTD SP	P	05/18/09	05/05/09	3,199 91	-	3,199 91
5,000 000 SALE PROSHARES TRUST PROSHARES ULTRA DOW30	P	10/15/08	09/17/09	193,049 78	175,778 68	17,271 10
5,000 000 SALE PROSHARES TRUST PROSHARES ULTRA QQQ	P	10/15/08	09/17/09	256,548 15	170,395 00	86,153 15
7,500 000 SALE TAUBMAN CENTERS INC	P	04/08/09	09/29/09	270,619 37	127,875 00	142,744 37
240,000 000 SALE GREYSTONE BK	P	09/15/09	12/10/09	240,000 00	239,942 16	57 84
20,262 000 SALE UBS TAMARACK INTL LLC PROMMISSORY NOTE	D	04/07/08	03/30/09	20,262 35	20,258 40	3 95
TOTAL SHORT-TERM GAIN / (LOSS)				5,518,958 40	6,245,146 60	(726,188 20)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
1 000 SHS AFLAC INC	D	04/07/08	01/22/09	24,218 86	65,665 00	(41,446 14)
800 SHS CAMPBELL SOUP CO	D	04/07/08	01/13/09	23,204 42	27,320 00	(4,115 58)
900 SHS DELL INC	D	04/07/08	01/09/09	9,884 37	17,527 50	(7,643 13)
1 100 SHS DELTA PETROLEUM CORP	D	04/07/08	01/05/09	5,874 51	25,096 50	(19,221 99)
6 400 SHS DELTA PETROLEUM CORP	D	04/07/08	01/06/09	34,612 92	146,016 00	(111,403 08)
200 SHS DELTA PETROLEUM CORP	D	04/07/08	01/08/09	1,113 63	4,563 00	(3,449 37)
400 SHS FANUC CO	P	04/07/08	01/14/09	26,690 96	39,533 20	(12,842 24)
200 SHS GENENTECH INC	D	04/07/08	01/06/09	16,852 04	15,865 00	987 04
9,000 SHS HONG KONG/CHINA GAS	D	04/07/08	01/06/09	13,832 45	23,505 95	(9,673 50)
3,800 SHS INTEL CORP	D	04/07/08	01/22/09	48,791 72	83,125 00	(34,333 28)
300 SHS JABIL CIRCUIT INC	D	04/07/08	01/14/09	1,829 74	3,025 50	(1,195 76)
1 400 SHS JABIL CIRCUIT INC	D	04/07/08	01/15/09	8,346 19	14,119 00	(5,772 81)
500 SHS JABIL CIRCUIT INC	D	04/07/08	01/16/09	2,932 43	5,042 50	(2,110 07)
14,700 SHS KINGFISHER PLC	D	04/07/08	01/06/09	31,564 27	39,104 94	(7,540 67)
174 SHS L'AIR LIQUIDE	D	04/07/08	01/19/09	13,733 95	24,768 12	(11,034 17)
61 SHS L'AIR LIQUIDE	D	04/07/08	01/20/09	4,804 89	8,683 08	(3,878 19)
600 SHS PINNACLE WEST CAPITAL CORP	D	04/07/08	01/20/09	19,539 25	21,897 00	(2,357 75)
300 SHS PINNACLE WEST CAPITAL CORP	D	04/07/08	01/21/09	9,696 90	10,948 50	(1,251 60)
1,200 SHS WAL MART DE MEXICO	D	04/07/08	01/28/09	2,604 91	5,251 20	(2,646 29)
2,300 SHS WELLS FARGO & CO	D	04/10/08	01/30/09	43,707 58	69,531 75	(25,824 17)
1,546 SHS WESTPAC BANKING CORP	D	04/07/08	01/08/09	18,099 90	34,584 25	(16,484 35)
2,277 SHS WOOLWORTHS LTD	D	04/07/08	01/19/09	39,369 52	64,751 96	(25,382 44)
414 SHS ADIDAS AG	D	04/07/08	02/16/09	13,943 94	27,484 40	(13,540 46)
468 SHS ADIDAS AG	D	04/07/08	02/17/09	15,488 95	31,069 33	(15,580 38)
776 SHS BOUYGUES	D	04/07/08	02/16/09	27,377 72	53,705 37	(26,327 65)
900 SHS FANUC CO	D	04/07/08	02/04/09	58,748 99	88,949 70	(30,200 71)
400 SHS GENENTECH INC	D	04/07/08	02/13/09	33,585 81	31,730 00	1,855 81
300 SHS GENENTECH INC	D	04/07/08	02/13/09	25,177 59	23,797 50	1,380 09
700 SHS GENENTECH INC	D	04/07/08	02/13/09	58,634 96	55,527 50	3,107 46
400 SHS GENENTECH INC	D	04/07/08	02/13/09	33,576 37	31,730 00	1,846 37
100 SHS GENENTECH INC	D	04/07/08	02/17/09	8,294 17	7,932 50	361 67
225 SHS INDITEX	D	04/07/08	02/16/09	8,861 70	13,231 33	(4,369 63)
525 SHS INDITEX	D	04/07/08	02/16/09	20,765 00	30,873 10	(10,108 10)
587 SHS INDITEX	D	04/07/08	02/16/09	23,170 28	34,519 06	(11,348 78)
63 SHS INDITEX	D	04/07/08	02/17/09	2,385 31	3,704 77	(1,319 46)
1 SHS KINDER MORGAN MANAGEMENT LLC	D	04/07/08	02/13/09	33 34	37 84	(4 50)
500 SHS MCDONALDS CORP	D	04/07/08	02/12/09	28,156 29	27,922 50	233 79
100 SHS OMNICOM GROUP INC	D	04/07/08	02/12/09	2,744 36	4,509 50	(1,765 14)
700 SHS SANOFI-AVENTIS	D	04/07/08	02/19/09	41,249 70	54,110 07	(12,860 37)
400 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	02/26/09	16,589 74	28,810 00	(12,220 26)
200 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	02/26/09	8,324 95	14,405 00	(6,080 05)
800 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	02/27/09	32,758 45	57,620 00	(24,861 55)
1,300 SHS WAL MART DE MEXICO	D	04/07/08	02/03/09	2,603 65	5,688 80	(3,085 15)
1,600 SHS WAL MART DE MEXICO	D	04/07/08	02/06/09	3,352 78	7,001 60	(3,648 82)
1,800 SHS WAL MART DE MEXICO	D	04/07/08	02/12/09	3,729 85	7,876 80	(4,146 95)
1,900 SHS WAL MART DE MEXICO	D	04/07/08	02/12/09	3,942 28	8,314 40	(4,372 12)
1,300 SHS WAL MART DE MEXICO	D	04/07/08	02/13/09	2,685 80	5,688 80	(3,003 00)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
1,500 SHS WAL MART DE MEXICO	D	04/07/08	02/19/09	3,036 51	6,564 00	(3,527 49)
2,000 SHS WAL MART DE MEXICO	D	04/07/08	02/24/09	3,870 36	8,752 00	(4,881 64)
700 SHS WAL MART DE MEXICO	D	04/07/08	02/25/09	1,357 67	3,063 20	(1,705 53)
300 SHS WELLS FARGO & CO	D	04/10/08	02/02/09	5,621 45	8,759 25	(3,137 80)
100 SHS ACCOR	D	04/07/08	03/16/09	3,626 57	7,752 80	(4,126 23)
100 SHS ACCOR	D	04/07/08	03/18/09	3,847 51	7,752 80	(3,905 29)
100 SHS ACCOR	D	04/07/08	03/19/09	3,905 22	7,752 79	(3,847 57)
200 SHS ALLIANZ SE	D	04/07/08	03/19/09	17,228 78	41,864 15	(24,635 37)
1,303 SHS AXA	D	04/07/08	03/04/09	11,479 36	50,586 24	(39,106 88)
408 SHS AXA	D	04/07/08	03/04/09	3,623 36	15,839 74	(12,216 38)
377 SHS AXA	D	04/07/08	03/05/09	3,524 90	14,636 23	(11,111 33)
879 SHS AXA	D	04/07/08	03/10/09	7,838 58	34,125 33	(26,286 75)
433 SHS AXA	D	04/07/08	03/11/09	4,252 69	16,810 32	(12,557 63)
2,100 SHS BAE SYSTEMS PLC	D	04/07/08	03/17/09	10,462 07	21,121 69	(10,659 62)
2,300 SHS BAE SYSTEMS PLC	D	04/07/08	03/17/09	11,436 42	23,133 29	(11,696 87)
1,543 SHS BAE SYSTEMS PLC	D	04/07/08	03/18/09	7,982 13	15,519 42	(7,537 29)
1,457 SHS BAE SYSTEMS PLC	D	04/07/08	03/18/09	7,389 88	14,654 43	(7,264 55)
900 SHS BAE SYSTEMS PLC	D	04/07/08	03/19/09	4,289 80	9,052 15	(4,762 35)
900 SHS BAE SYSTEMS PLC	D	04/07/08	03/20/09	4,444 00	9,052 16	(4,608 16)
100 SHS BAE SYSTEMS PLC	D	04/07/08	03/23/09	500 18	1,005 79	(505 61)
300 SHS DELTA PETROLEUM CORP	D	04/07/08	03/06/09	297 05	6,844 50	(6,547 45)
200 SHS DELTA PETROLEUM CORP	D	04/07/08	03/10/09	199 99	4,563 00	(4,363 01)
300 SHS DELTA PETROLEUM CORP	D	04/07/08	03/10/09	297 50	6,844 50	(6,547 00)
800 SHS DELTA PETROLEUM CORP	D	04/07/08	03/10/09	792 23	18,252 00	(17,459 77)
600 SHS DELTA PETROLEUM CORP	D	04/07/08	03/11/09	750 05	13,689 00	(12,938 95)
200 SHS DELTA PETROLEUM CORP	D	04/07/08	03/11/09	256 47	4,563 00	(4,306 53)
100 SHS DELTA PETROLEUM CORP	D	04/07/08	03/12/09	123 01	2,281 50	(2,158 49)
400 SHS EAST WEST BANCORP INC	D	04/07/08	03/02/09	2,519 66	7,130 00	(4,610 34)
300 SHS EAST WEST BANCORP INC	D	04/07/08	03/03/09	1,641 71	5,347 50	(3,705 79)
200 SHS EAST WEST BANCORP INC	D	04/07/08	03/03/09	1,103 03	3,565 00	(2,461 97)
200 SHS EAST WEST BANCORP INC	D	04/07/08	03/04/09	986 71	3,565 00	(2,578 29)
1,300 SHS EAST WEST BANCORP INC	D	04/07/08	03/10/09	4,935 68	23,172 50	(18,236 82)
500 SHS FANUC CO	D	04/07/08	03/05/09	31,700 86	49,416 50	(17,715 64)
3,000 SHS HANKYU HANSHIN HOLDINGS INC	D	04/07/08	03/16/09	13,223 46	13,685 70	(462 24)
3,000 SHS HANKYU HANSHIN HOLDINGS INC	D	04/07/08	03/17/09	13,809 73	13,685 70	124 03
3,000 SHS HANKYU HANSHIN HOLDINGS INC	D	04/07/08	03/18/09	13,950 99	13,685 70	265 29
500 SHS ICICI BANK LTD	D	04/07/08	03/06/09	5,088 47	20,970 00	(15,881 53)
400 SHS ICICI BANK LTD	D	04/07/08	03/06/09	4,057 01	16,776 00	(12,718 99)
400 SHS ICICI BANK LTD	D	04/07/08	03/09/09	4,050 69	16,776 00	(12,725 31)
100 SHS ING GROUP NV	D	04/07/08	03/19/09	522 57	4,048 85	(3,526 28)
400 SHS ING GROUP NV	D	04/07/08	03/19/09	2,127 98	16,195 40	(14,067 42)
200 SHS JABIL CIRCUIT INC	D	04/07/08	03/06/09	643 51	2,017 00	(1,373 49)
400 SHS JABIL CIRCUIT INC	D	04/07/08	03/09/09	1,297 99	4,034 00	(2,736 01)
1,500 SHS JABIL CIRCUIT INC	D	04/07/08	03/10/09	4,823 97	15,127 50	(10,303 53)
1,200 SHS JABIL CIRCUIT INC	D	04/07/08	03/11/09	3,903 21	12,102 00	(8,198 79)
2,100 SHS JABIL CIRCUIT INC	D	04/09/08	03/12/09	7,237 39	20,846 68	(13,609 29)
1,600 SHS MICROSOFT CORP	D	04/07/08	03/31/09	29,561 75	46,896 00	(17,334 25)
200 SHS SABMILLER PLC	D	04/07/08	03/11/09	2,663 36	4,452 94	(1,789 58)
800 SHS SABMILLER PLC	D	04/07/08	03/12/09	10,554 07	17,811 76	(7,257 69)
900 SHS SABMILLER PLC	D	04/07/08	03/16/09	12,457 54	20,038 23	(7,580 69)
500 SHS SABMILLER PLC	D	04/07/08	03/17/09	6,978 07	11,132 35	(4,154 28)
500 SHS SABMILLER PLC	D	04/07/08	03/18/09	7,117 99	11,132 35	(4,014 36)
600 SHS SABMILLER PLC	D	04/07/08	03/19/09	8,492 86	13,358 82	(4,865 96)
700 SHS SABMILLER PLC	D	04/07/08	03/20/09	10,155 06	15,585 29	(5,430 23)
300 SHS SABMILLER PLC	D	04/07/08	03/23/09	4,543 59	6,679 41	(2,135 82)
300 SHS SABMILLER PLC	D	04/07/08	03/23/09	4,550 77	6,679 41	(2,128 64)
300 SHS SABMILLER PLC	D	04/07/08	03/23/09	4,530 48	6,679 41	(2,148 93)
300 SHS SABMILLER PLC	D	04/07/08	03/24/09	4,514 04	6,679 41	(2,165 37)
300 SHS SABMILLER PLC	D	04/07/08	03/24/09	4,518 18	6,679 41	(2,161 23)
300 SHS SABMILLER PLC	D	04/07/08	03/25/09	4,493 70	6,679 41	(2,185 71)
300 SHS SABMILLER PLC	D	04/07/08	03/26/09	4,382 13	6,679 41	(2,297 28)
200 SHS SABMILLER PLC	D	04/07/08	03/27/09	2,904 49	4,452 94	(1,548 45)
300 SHS SABMILLER PLC	D	04/07/08	03/31/09	4,443 28	6,679 41	(2,236 13)
24,450 SHS SINGAPORE TELECOMM	D	04/07/08	03/06/09	39,288 02	70,374 44	(31,086 42)
260 SHS SUMITOMO REAL ESTATE SALES	D	04/07/08	03/11/09	6,626 46	10,000 90	(3,374 44)
160 SHS SUMITOMO REAL ESTATE SALES	D	04/07/08	03/12/09	4,084 73	6,154 40	(2,069 67)
80 SHS SUMITOMO REAL ESTATE SALES	D	04/07/08	03/13/09	2,028 42	3,077 20	(1,048 78)
609 SHS TOTAL SA	D	04/07/08	03/20/09	31,147 08	46,788 71	(15,641 63)
300 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	03/03/09	11,745 77	21,607 50	(9,861 73)
200 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	03/04/09	7,884 49	14,405 00	(6,520 51)
400 SHS CONOCOPHILLIPS	D	04/07/08	04/20/09	15,161 85	31,762 00	(16,600 15)
1,400 SHS ERICSSON (LM) B	P	04/14/08	04/23/09	13,232 15	13,948 24	(716 09)
200 SHS ERICSSON (LM) B	P	04/14/08	04/29/09	1,903 16	1,992 60	(89 44)
800 SHS KRAFT FOODS INC CL A	D	04/07/08	04/17/09	18,133 53	25,264 00	(7,130 47)
234 SHS TIME WARNER CABLE INC	D	04/07/08	04/09/09	6,397 49	10,622 79	(4,225 30)

		DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
900	SHS	ABBOTT LABORATORIES	P	04/15/08	05/18/09	38,770 55	46,831 50	(8,060 95)
200	SHS	BAKER HUGHES INC	D	04/07/08	05/13/09	7,274 75	14,788 00	(7,513 25)
100	SHS	BAKER HUGHES INC	D	04/07/08	05/14/09	3,615 06	7,394 00	(3,778 94)
100	SHS	BAKER HUGHES INC	D	04/07/08	05/15/09	3,543 43	7,394 00	(3,850 57)
500	SHS	BAKER HUGHES INC	D	04/07/08	05/18/09	18,347 72	36,970 00	(18,622 28)
600	SHS	BEST BUY INC	D	04/07/08	05/27/09	21,388 12	25,653 00	(4,264 88)
1	SHS	BILLABONG INTERNATIONAL LTD	D	04/07/08	05/01/09	5 63	9 23	(3 60)
809	SHS	BOUYGUES	D	04/07/08	05/28/09	33,803 13	55,989 23	(22,186 10)
500	SHS	CARNIVAL CORP COMMON PAIRED STOCK	D	04/07/08	05/20/09	12,939 02	20,965 00	(8,025 98)
2,100	SHS	GENERAL ELECTRIC CO	D	04/07/08	05/20/09	29,296 14	78,750 00	(49,453 86)
300	SHS	GENERAL ELECTRIC CO	D	04/07/08	05/21/09	3,996 61	11,250 00	(7,253 39)
0	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	05/15/09	3 53	4 17	(0 64)
100	SHS	OMNICOM GROUP INC	D	04/07/08	05/15/09	3,105 45	4,509 50	(1,404 05)
1,300	SHS	OMNICOM GROUP INC	D	04/07/08	05/18/09	41,004 58	58,623 50	(17,618 92)
200	SHS	POLYCOM INC	D	04/07/08	05/22/09	3,406 53	4,746 00	(1,339 47)
600	SHS	POLYCOM INC	D	04/07/08	05/26/09	10,305 99	14,238 00	(3,932 01)
1,800	SHS	SABMILLER PLC	D	04/07/08	05/27/09	36,627 99	40,076 46	(3,448 47)
1	SHS	STANDARD CHARTERED	D	04/07/08	05/22/09	12 93	19 73	(6 80)
18,400	SHS	TELMEX INTERNACIONAL SAB DE CV	P	04/11/08	05/27/09	10,478 89	13,413 33	(2,934 44)
15,000	SHS	TELMEX INTERNACIONAL SAB DE CV	P	04/14/08	05/28/09	8,629 96	10,854 06	(2,224 10)
14,100	SHS	TELMEX INTERNACIONAL SAB DE CV	P	04/18/08	05/29/09	8,246 48	9,943 69	(1,697 21)
333	SHS	TIME WARNER INC	D	04/07/08	05/19/09	8,054 78	10,820 10	(2,765 32)
600	SHS	TIME WARNER INC	D	04/07/08	05/19/09	14,830 95	19,476 19	(4,645 24)
300	SHS	UNILEVER PLC	D	04/07/08	05/06/09	5,931 89	10,129 56	(4,197 67)
400	SHS	UNION PACIFIC CORP	D	04/07/08	05/21/09	18,281 68	26,758 02	(8,476 34)
500	SHS	AMAZON COM INC	D	04/07/08	06/29/09	41,998 92	38,607 50	3,391 42
492	SHS	BNP PARIBAS	D	04/07/08	06/29/09	32,122 00	54,270 18	(22,148 18)
400	SHS	CERNER CORP	P	06/10/08	06/29/09	24,823 36	18,623 82	6,199 54
1,000	SHS	CISCO SYSTEMS INC	P	06/20/08	06/29/09	18,914 31	25,086 31	(6,172 00)
200	SHS	CRH PLC	D	04/07/08	06/08/09	4,776 08	7,830 83	(3,054 75)
500	SHS	EXXON MOBIL CORP	D	04/07/08	06/15/09	36,232 06	44,660 00	(8,427 94)
2,000	SHS	HANKYU HANSHIN HOLDINGS INC	D	04/07/08	06/05/09	9,262 32	9,123 80	138 52
1,000	SHS	HANKYU HANSHIN HOLDINGS INC	D	04/07/08	06/08/09	4,663 83	4,561 90	101 93
1,000	SHS	HANKYU HANSHIN HOLDINGS INC	D	04/07/08	06/12/09	4,625 31	4,561 90	63 41
1,200	SHS	HEINEKEN NV ADR	D	04/07/08	06/29/09	22,559 41	36,270 00	(13,710 59)
1,500	SHS	KONINKLIJKE KPN NV	D	04/07/08	06/29/09	20,565 86	26,715 97	(6,150 11)
183	SHS	L'AIR LIQUIDE	D	04/07/08	06/29/09	17,052 11	26,049 22	(8,997 11)
100	SHS	MCDONALDS CORP	D	04/07/08	06/17/09	5,740 43	5,584 50	155 93
800	SHS	PAYCHEX INC	D	04/07/08	06/18/09	21,350 81	29,004 00	(7,653 19)
100	SHS	RIO TINTO PLC ADR SPON	D	04/07/08	06/29/09	16,282 58	46,042 50	(29,759 92)
1,400	SHS	SABMILLER PLC	D	04/07/08	06/01/09	29,268 41	31,170 58	(1,902 17)
800	SHS	SABMILLER PLC	D	04/07/08	06/03/09	16,609 17	17,811 76	(1,202 59)
200	SHS	SARA LEE CORP	D	04/07/08	06/11/09	1,828 27	2,881 00	(1,052 73)
200	SHS	SARA LEE CORP	D	04/07/08	06/12/09	1,794 41	2,881 00	(1,086 59)
100	SHS	SARA LEE CORP	D	04/07/08	06/17/09	905 45	1,440 50	(535 05)
100	SHS	SARA LEE CORP	D	04/07/08	06/18/09	906 99	1,440 50	(533 51)
100	SHS	SARA LEE CORP	D	04/07/08	06/19/09	909 14	1,440 50	(531 36)
100	SHS	SARA LEE CORP	D	04/07/08	06/22/09	896 53	1,440 50	(543 97)
300	SHS	SARA LEE CORP	D	04/07/08	06/23/09	2,714 59	4,321 50	(1,606 91)
1,100	SHS	SARA LEE CORP	D	04/07/08	06/24/09	10,249 42	15,845 50	(5,596 08)
200	SHS	SARA LEE CORP	D	04/07/08	06/25/09	1,865 77	2,881 00	(1,015 23)
315	SHS	SCHNEIDER ELECTRIC SA	D	04/07/08	06/05/09	23,281 39	41,460 28	(18,178 89)
1,400	SHS	SOFTBANK CORP	D	04/07/08	06/29/09	27,566 76	27,158 74	408 02
8,600	SHS	TELMEX INTERNACIONAL SAB DE CV	P	04/16/08	06/01/09	4,930 09	6,144 12	(1,214 03)
900	SHS	TELMEX INTERNACIONAL SAB DE CV	P	04/18/09	06/02/09	515 46	627 35	(111 89)
600	SHS	UNION PACIFIC CORP	D	04/07/08	06/15/09	30,762 22	40,101 00	(9,338 78)
1,562	SHS	VEOLIA ENVIRONNEMENT	D	04/07/08	06/29/09	46,125 73	114,410 49	(68,284 76)
0	SHS	BNP PARIBAS	D	04/07/08	07/03/09	3 33	5 68	(2 35)
0	SHS	DANONE	D	04/07/08	07/17/09	3 40	5 32	(1 92)
989	SHS	DANONE	D	04/07/08	07/31/09	52,890 54	89,503 56	(36,613 02)
51	SHS	GIVAUDAN	P	07/02/08	07/16/09	30,952 68	45,604 16	(14,651 48)
8	SHS	GIVAUDAN	P	07/01/08	07/17/09	4,896 67	7,155 44	(2,258 77)
1,734	SHS	HOLCIM RTS EXP 07/23/2009	P	06/20/08	07/14/09	2,898 91	-	2,898 91
1	SHS	VEOLIA ENVIRONNEMENT	D	04/07/08	07/03/09	21 50	53 43	(31 93)
300	SHS	AMAZON COM INC	D	04/07/08	08/17/09	24,452 76	23,164 50	1,288 26
600	SHS	AMERICA MOVIL S A B DE C V	D	04/07/08	08/26/09	28,259 69	39,231 00	(10,971 31)
100	SHS	AMERICA MOVIL S A B DE C V	D	04/07/08	08/27/09	4,662 95	6,538 50	(1,875 55)
800	SHS	BARRICK GOLD CORP CS	D	04/07/08	08/11/09	27,246 06	36,060 00	(8,813 94)
440	SHS	BHP BILLITON LTD	D	04/07/08	08/24/09	13,819 91	16,516 87	(2,696 96)
1,200	SHS	BMW AG	P	06/20/08	08/27/09	55,619 27	63,313 20	(7,693 93)
218	SHS	BNP PARIBAS	D	04/07/08	08/18/09	17,141 71	24,046 54	(6,904 83)
222	SHS	BNP PARIBAS	D	04/07/08	08/26/09	18,599 82	24,487 77	(5,887 95)
400	SHS	CANADIAN NATURAL RESOURCES LTD	D	04/07/08	08/18/09	22,424 06	29,606 00	(7,181 94)
600	SHS	COMCAST CORP CL A	D	04/07/08	08/07/09	9,060 84	12,348 00	(3,287 16)
200	SHS	COMCAST CORP CL A	D	04/07/08	08/10/09	2,993 84	4,116 00	(1,122 16)

DESCRIPTION			HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
400	SHS	COMCAST CORP CL A	D	04/07/08	08/12/09	5,940 48	8,232 00	(2,291 52)
600	SHS	ESSILOR INTL	D	04/07/08	08/18/09	31,390 66	38,616 27	(7,225 61)
2,300	SHS	FUJIFILM HOLDINGS CORP	D	04/07/08	08/18/09	65,865 48	88,694 90	(22,829 42)
5,500	SHS	GENERAL ELECTRIC CO	D	04/07/08	08/24/09	77,913 74	206,250 00	(128,336 26)
3,100	SHS	HEINEKEN NV ADR	D	04/07/08	08/24/09	61,648 73	93,697 50	(32,048 77)
2,400	SHS	HEINEKEN NV ADR	D	04/07/08	08/27/09	49,607 20	72,540 00	(22,932 80)
0	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	08/14/09	21 98	22 63	(0 65)
1,158	SHS	OMEGA PHARMA SA	P	08/05/08	08/18/09	37,298 27	55,815 53	(18,517 26)
100	SHS	QUALCOMM INC	P	07/16/08	08/11/09	4,557 46	4,700 17	(142 71)
80	SHS	SAMSUNG ELEC GDS NV PF	D	04/07/08	08/18/09	14,618 04	18,872 00	(4,253 96)
200	SHS	SAP AG	D	04/07/08	08/18/09	9,230 60	10,631 41	(1,400 81)
3,900	SHS	SCOTTISH & SOUTHERN ENERGY	D	04/07/08	08/03/09	72,417 83	111,120 75	(38,702 92)
1,100	SHS	STANDARD CHARTERED	D	04/07/08	08/20/09	25,022 06	34,165 79	(9,143 73)
1,000	SHS	SUN HUNG KAI PROP	D	04/07/08	08/18/09	13,876 61	16,942 40	(3,065 79)
1,000	SHS	SUNCOR ENERGY INC	D	04/07/08	08/17/09	30,952 51	52,352 51	(21,400 00)
600	SHS	SUNCOR ENERGY INC NEW	D	04/07/08	08/24/09	20,053 10	62,127 00	(42,073 90)
1,500	SHS	SUZUKI MOTOR	P	06/20/08	08/03/09	38,523 93	37,021 99	1,501 94
600	SHS	SUZUKI MOTOR	D	04/07/08	08/26/09	14,654 84	14,479 50	175 34
900	SHS	THE WALT DISNEY CO	P	06/20/08	08/18/09	22,552 61	28,742 60	(6,189 99)
1,000	SHS	TREND MICRO INC	D	04/07/08	08/12/09	34,902 88	37,877 00	(2,974 12)
700	SHS	WALGREEN CO	P	06/03/08	08/24/09	22,010 23	25,246 43	(3,236 20)
175	SHS	GOLDMAN SACHS GROUP INC	D	04/07/08	09/03/09	28,121 61	31,384 50	(3,262 89)
1,100	SHS	JOHNSON CONTROLS INC	P	06/20/08	09/24/09	27,938 73	36,402 55	(8,463 82)
100	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	09/10/09	4,661 67	4,694 52	(32 85)
600	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	09/11/09	27,965 94	28,167 14	(201 20)
300	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	09/14/09	13,922 79	14,083 58	(160 79)
37	SHS	KINDER MORGAN MANAGEMENT LLC	D	04/07/08	09/15/09	1,717 30	1,736 97	(19 67)
400	SHS	NESTLE NAM SPON ADR	D	04/07/08	09/04/09	16,425 57	20,463 20	(4,037 63)
628	SHS	PETROPLUS HOLDINGS AG RTS EXP 09/21/09	D	04/07/08	09/21/09	1,373 16	-	1,373 16
700	SHS	SCOTTISH & SOUTHERN ENERGY	D	04/07/08	09/03/09	12,776 37	19,944 75	(7,168 38)
500	SHS	SCOTTISH & SOUTHERN ENERGY	D	04/07/08	09/04/09	9,209 63	14,246 25	(5,036 62)
100	SHS	SHOPPERS DRUG MART CORP	D	04/07/08	09/01/09	3,868 03	5,086 00	(1,217 97)
1,600	SHS	SHOPPERS DRUG MART CORP	D	04/07/08	09/02/09	61,540 13	81,376 00	(19,835 87)
200	SHS	SHOPPERS DRUG MART CORP	D	04/07/08	09/02/09	7,694 41	10,172 00	(2,477 59)
550	SHS	VEOLIA ENVIRONNEMENT	D	04/07/08	09/04/09	18,941 24	40,285 38	(21,344 14)
150	SHS	AIR PRODUCTS & CHEMICALS INC	D	04/07/08	10/15/09	12,486 68	14,714 25	(2,227 57)
300	SHS	ALLERGAN INC	D	04/07/08	10/15/09	17,468 55	17,937 00	(468 45)
200	SHS	AMERICAN MEDICAL SYS HLDGS	D	04/07/08	10/02/09	3,226 65	3,119 00	107 65
600	SHS	AMERICAN MEDICAL SYS HLDGS	D	04/07/08	10/05/09	9,737 38	9,357 00	380 38
500	SHS	AMERICAN MEDICAL SYS HLDGS	D	04/07/08	10/06/09	8,250 63	7,797 50	453 13
100	SHS	AMERICAN MEDICAL SYS HLDGS	D	04/07/08	10/07/09	1,654 93	1,559 50	95 43
1,868	SHS	BNP PARIBAS LTD RTS EXP 10/13/09	P	06/20/08	10/06/09	3,411 03	-	3,411 03
143	SHS	BOUYGUES	D	04/07/08	10/08/09	7,617 75	9,896 74	(2,278 99)
67	SHS	BOUYGUES	D	04/07/08	10/09/09	3,617 14	4,636 93	(1,019 79)
158	SHS	BOUYGUES	D	04/07/08	10/12/09	8,693 16	10,934 86	(2,241 70)
560	SHS	BOUYGUES	D	04/07/08	10/28/09	27,445 65	38,756 45	(11,310 80)
600	SHS	CANON INC ADR	D	04/07/08	10/15/09	23,454 41	29,202 00	(5,747 59)
300	SHS	CERNER CORP	P	06/03/08	10/15/09	25,436 34	13,604 30	11,832 04
0	SHS	COCA-COLA AMATIL LTD	D	04/07/08	10/27/09	2 16	1 79	0 37
200	SHS	COSTCO WHOLESale CORP	D	04/07/08	10/15/09	11,747 69	13,306 00	(1,558 31)
150	SHS	DANAHER CORP	D	04/07/08	10/15/09	10,449 23	11,817 00	(1,367 77)
100	SHS	FLUOR CORP (NEW)	D	04/07/08	10/29/09	4,702 45	7,624 75	(2,922 30)
100	SHS	FLUOR CORP (NEW)	D	04/07/08	10/30/09	4,494 31	7,624 75	(3,130 44)
1,300	SHS	FUJIFILM HOLDINGS CORP	D	04/07/08	10/26/09	34,499 90	50,131 90	(15,632 00)
100	SHS	GOLDMAN SACHS GROUP INC	D	04/07/08	10/15/09	18,791 51	17,934 00	857 51
1,000	SHS	JGC CORP	P	06/06/08	10/16/09	21,041 99	21,153 06	(111 07)
1,100	SHS	KONINKLUKE KPN NV	D	04/07/08	10/16/09	19,876 80	19,591 72	285 08
200	SHS	L'OREAL	D	04/07/08	10/16/09	20,277 67	26,124 43	(5,846 76)
400	SHS	NATIONAL INSTRUMENTS CORP	D	04/07/08	10/15/09	11,152 71	11,022 00	130 71
1,204	SHS	NEWCREST MINING NPV	D	04/07/08	10/06/09	35,171 52	39,301 93	(4,130 41)
500	SHS	NORDSTROM INC	P	06/20/08	10/15/09	17,082 56	17,304 56	(222 00)
500	SHS	NORDSTROM INC	P	06/20/08	10/20/09	17,643 54	17,208 15	435 39
400	SHS	NORDSTROM INC	D	04/07/08	10/21/09	13,986 92	13,458 00	528 92
100	SHS	NORDSTROM INC	D	04/07/08	10/21/09	3,527 27	3,364 50	162 77
500	SHS	NORDSTROM INC	D	04/07/08	10/22/09	17,194 20	16,822 50	371 70
600	SHS	NORDSTROM INC	D	04/07/08	10/22/09	20,605 14	20,187 00	418 14
100	SHS	NORDSTROM INC	D	04/07/08	10/23/09	3,394 03	3,364 50	29 53
200	SHS	NORDSTROM INC	D	04/07/08	10/26/09	6,791 74	6,729 00	62 74
200	SHS	NORDSTROM INC	D	04/07/08	10/27/09	6,495 85	6,729 00	(233 15)
100	SHS	NORDSTROM INC	D	04/07/08	10/28/09	3,148 32	3,364 50	(216 18)
100	SHS	NORDSTROM INC	D	04/07/08	10/28/09	3,108 09	3,364 50	(256 41)
200	SHS	PEPSICO INC	D	04/07/08	10/15/09	12,515 67	14,321 00	(1,805 33)
104	SHS	PERNOD RICARD SA	D	04/07/08	10/16/09	8,385 16	12,041 25	(3,656 09)
100	SHS	RIO TINTO PLC ADR SPON	D	04/07/08	10/15/09	19,417 50	46,042 50	(26,625 00)
150	SHS	ROYAL DUTCH SHELL CL A ADR	D	04/07/08	10/15/09	9,056 76	10,857 00	(1,800 24)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
200 SHS SAP AG	D	04/07/08	10/15/09	10,368 73	10,584 00	(215 27)
100 SHS SMC CORP	P	08/25/08	10/16/09	11,874 06	10,256 17	1,617 89
200 SHS TORONTO-DOMINION BANK	D	04/07/08	10/15/09	12,686 21	12,697 00	(10 79)
300 SHS UNITED TECHNOLOGIES CORP	D	04/07/08	10/15/09	19,292 50	21,607 50	(2,315 00)
2,200 SHS AT&T INC	D	04/07/08	11/20/09	57,200 28	85,569 00	(28,368 72)
500 SHS AT&T INC	D	04/07/08	11/23/09	13,200 51	19,447 50	(6,246 99)
1,300 SHS AT&T INC	D	04/07/08	11/23/09	34,383 46	50,563 50	(16,180 04)
200 SHS CERNER CORP	P	06/02/08	11/03/09	15,242 72	9,066 00	6,176 72
300 SHS DASSAULT SYSTEMES SA	P	06/20/08	11/19/09	17,181 04	19,148 45	(1,967 41)
300 SHS DASSAULT SYSTEMES SA	D	04/07/08	11/20/09	17,307 48	17,967 03	(659 55)
100 SHS FLUOR CORP (NEW)	D	04/07/08	11/02/09	4,453 26	7,624 75	(3,171 49)
100 SHS FLUOR CORP (NEW)	D	04/07/08	11/03/09	4,482 33	7,624 75	(3,142 42)
100 SHS FLUOR CORP (NEW)	D	04/07/08	11/04/09	4,566 59	7,624 75	(3,058 16)
100 SHS FLUOR CORP (NEW)	D	04/07/08	11/05/09	4,543 70	7,624 75	(3,081 05)
100 SHS FLUOR CORP (NEW)	D	04/07/08	11/06/09	4,527 54	7,624 75	(3,097 21)
600 SHS KRAFT FOODS INC CL A	D	04/07/08	11/18/09	16,322 21	18,948 00	(2,625 79)
400 SHS KRAFT FOODS INC CL A	D	04/07/08	11/19/09	10,791 92	12,632 00	(1,840 08)
155 SHS OMEGA PHARMA SA	P	07/28/08	11/11/09	8,013 46	6,814 78	1,198 68
82 SHS OMEGA PHARMA SA	P	07/28/08	11/11/09	4,237 53	3,596 54	640 99
185 SHS OMEGA PHARMA SA	P	08/01/08	11/11/09	9,560 21	8,062 03	1,498 18
27 SHS OMEGA PHARMA SA	P	07/23/08	11/12/09	1,399 77	1,178 25	221 52
267 SHS PETROPLUS HOLDINGS AG	D	04/07/08	11/13/09	5,477 04	17,342 39	(11,865 35)
361 SHS PETROPLUS HOLDINGS AG	D	04/07/08	11/17/09	7,338 99	23,447 94	(16,108 95)
200 SHS SAP AG	D	04/07/08	11/20/09	9,697 12	10,631 41	(934 29)
2,700 SHS SOFTBANK CORP	D	04/07/08	11/30/09	64,427 69	52,377 57	12,050 12
600 SHS SOUTHWEST AIRLINES CO	D	04/07/08	11/05/09	5,002 07	7,575 00	(2,572 93)
500 SHS SOUTHWEST AIRLINES CO	D	04/07/08	11/05/09	4,174 84	6,312 50	(2,137 66)
1,800 SHS SOUTHWEST AIRLINES CO	D	04/07/08	11/06/09	15,193 04	22,725 00	(7,531 96)
1,000 SHS SOUTHWEST AIRLINES CO	D	04/07/08	11/06/09	8,442 28	12,625 00	(4,182 72)
400 SHS L'OREAL	D	04/07/08	12/10/09	45,618 29	52,248 86	(6,630 57)
1 SHS PERNOD RICARD SA	D	04/07/08	12/01/09	80 65	102 16	(21 51)
1,400 SHS SAP AG	D	04/07/08	12/08/09	63,086 77	74,419 87	(11,333 10)
1,300 SHS SOFTBANK CORP	D	04/07/08	12/08/09	31,697 09	25,218 83	6,478 26
1,091 SHS TOTAL SA	D	04/07/08	12/18/09	67,742 70	83,820 16	(16,077 46)
819 SHS WOOLWORTHS LTD	D	04/07/08	12/09/09	20,222 84	23,290 23	(3,067 39)
611 SHS WOOLWORTHS LTD	D	04/07/08	12/10/09	14,994 77	17,375 25	(2,380 48)
1,082 SHS WOOLWORTHS LTD	D	04/07/08	12/11/09	26,581 84	30,769 27	(4,187 43)
850 SHS JOHNSON & JOHNSON	D	04/07/08	05/14/09	46 586 69	55 989 76	(9 403 07)
1 175 SHS E I DU PONT DE NEMOURS & CO	D	04/07/08	05/28/09	32,212 13	57,974 50	(25 762 37)
2 500 SHS COMCAST CORP	D	04/07/08	06/15/09	34,287 11	51 450 00	(17,162 89)
500 SHS WAL-MART STORES INC	D	04/07/08	06/15/09	24,150 97	27 180 00	(3 029 03)
1 750 SHS GENERAL ELECTRIC CO	D	04/07/08	06/19/09	20,921 03	65 625 00	(44,703 97)
250 SHS BAKER HUGHES INC	D	04/07/08	07/10/09	8,600 05	18 485 00	(9,884 95)
250 SHS BAKER HUGHES INC	P	06/05/08	07/10/09	8,600 05	21 472 00	(12,871 95)
100 SHS BAKER HUGHES INC	P	06/17/08	07/10/09	3,440 03	8,652 67	(5,212 64)
800 SHS NABORS INDUSTRIES LTD	D	04/07/08	07/10/09	11,775 24	28,268 00	(16,492 76)
1,300 SHS SYSCO CORP	D	04/07/08	07/23/09	29,520 24	37 660 80	(8,140 56)
400 SHS ALBERTO CULVER CO	D	04/07/08	08/04/09	10,151 73	11,132 00	(980 27)
425 SHS AVON PRODUCTS INC	D	04/07/08	08/04/09	13,884 39	17 312 26	(3,427 87)
550 SHS HUDSON CITY BANCORP INC	D	04/07/08	08/04/09	7,832 89	10 111 79	(2,278 90)
625 SHS EXXON MOBIL CORP	D	04/07/08	08/11/09	42 551 20	55 825 00	(13,273 80)
2 125 SHS MICROSOFT CORP	D	04/07/08	09/02/09	50,845 59	62 283 75	(11 438 16)
1,400 SHS GAP INC	D	04/07/08	09/09/09	29,934 76	26,936 00	2,998 76
550 SHS RAYTHEON CO	D	04/07/08	09/09/09	25 474 89	36,242 41	(10 767 52)
550 SHS CHEVRON CORP	P	05/15/08	09/11/09	38,877 49	53,951 33	(15 073 84)
525 SHS EXXON MOBIL CORP	D	04/07/08	09/22/09	36,606 01	46,893 00	(10,286 99)
2,000 SHS HUDSON CITY BANCORP INC	D	04/07/08	09/28/09	25,575 13	36 770 16	(11,195 03)
700 SHS WAL-MART STORES INC	D	04/07/08	09/28/09	34 523 22	38 052 00	(3,528 78)
575 SHS APOLLO GROUP INC - CL A	D	04/07/08	09/30/09	42 308 57	27 542 50	14 766 07
2 300 SHS COMCAST CORP	P	05/06/08	10/19/09	34,933 55	50,320 00	(15,386 45)
250 SHS COMCAST CORP	P	05/14/08	10/19/09	3,797 13	5,635 34	(1,838 21)
1,750 SHS GAP INC	D	04/07/08	10/22/09	38,999 22	33,670 00	5,329 22
350 SHS MILLIPORE CORP	D	04/07/08	10/22/09	24,825 51	24 644 00	181 51
2 850 SHS SCHERING PLOUGH CORP	P	10/30/08	11/03/09	79,908 78	39,958 32	39,949 46
450 SHS HENRY SCHEIN INC	P	08/28/08	11/05/09	22,950 96	26 557 53	(3,606 57)
75 SHS HENRY SCHEIN INC	P	09/15/08	11/05/09	3 825 16	4,385 00	(559 84)
1,000 SHS DIEBOLD INC	P	10/30/08	11/11/09	26,775 21	28 966 51	(2,191 30)
875 SHS TEXAS INSTRUMENTS INC	D	04/07/08	11/23/09	21 921 83	25 458 00	(3,536 17)
1,725 SHS BRISTOL MYERS SQUIBB CO	P	11/11/08	12/23/09	44,194 68	34 788 21	9,406 47
0 750 SALE WELLS FARGO & CO NEW	P	11/17/04	01/02/09	20 79	197 80	(177 01)
1,500 000 SALE DOW CHEMICAL	P	10/31/06	03/20/09	11,399 92	61,335 00	(49,935 08)
2,500 000 SALE GENETECH INC	P	01/25/08	03/23/09	235,500 78	168,750 00	66,750 78
35 692 SALE ALLIANCE BERNSTEIN INTL	P	12/26/07	03/23/09	327 65	782 73	(455 08)
142 768 SALE ALLIANCE BERNSTEIN INTL	P	12/26/07	03/23/09	1,310 61	3,130 90	(1,820 29)
393 022 SALE ALLIANCE BERNSTEIN INTL	P	12/26/07	03/23/09	3,607 94	8,618 98	(5,011 04)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
8,996 851 SALE ALLIANCE BERNSTEIN INTL	P	12/15/06	03/23/09	82,591 10	200,000 00	(117,408 90)
48 810 SALE COHEN & STEERS	P	12/22/06	03/23/09	348 02	881 02	(533 00)
37 519 SALE COHEN & STEERS	P	09/28/07	03/23/09	267 51	718 50	(450 99)
262 247 SALE COHEN & STEERS	P	12/31/07	03/23/09	1,869 82	4,240 53	(2,370 71)
312 828 SALE COHEN & STEERS	P	12/22/06	03/23/09	2,230 46	5,646 55	(3,416 09)
99 245 SALE COHEN & STEERS	P	06/29/07	03/23/09	707 62	1,851 91	(1,144 29)
80 810 SALE COHEN & STEERS	P	09/28/07	03/23/09	576 18	1,547 51	(971 33)
608 171 SALE COHEN & STEERS	P	12/31/07	03/23/09	4,336 26	9,834 13	(5,497 87)
7 396 SALE COHEN & STEERS	P	12/22/06	03/23/09	52 73	133 49	(80 76)
13 709 SALE COHEN & STEERS	P	09/28/07	03/23/09	97 75	262 52	(164 77)
130 261 SALE COHEN & STEERS	P	12/31/07	03/23/09	928 76	2,106 31	(1,177 55)
13,348 810 SALE COHEN & STEERS	P	11/14/06	03/23/09	95,177 02	230,000 00	(134,822 98)
2,000 000 SALE MOTOROLA	P	04/16/03	04/02/09	9,121 95	13,837 00	(4,715 05)
5,000 000 SALE MOTOROLA	P	04/16/03	04/02/09	22,804 87	34,592 00	(11,787 13)
2,000 000 SALE NOKIA CORP	P	09/27/07	04/02/09	26,782 65	76,055 00	(49,272 35)
1,000 000 SALE ONEOK INC	P	08/16/05	04/02/09	24,010 36	32,870 00	(8,859 64)
2,285 000 SALE ORIGEN FINANCIAL	P	06/10/04	04/02/09	1,599 49	17,823 00	(16,223 51)
1,300 000 SALE ORIGEN FINANCIAL	P	06/29/04	04/02/09	909 99	10,140 00	(9,230 01)
1,415 000 SALE ORIGEN FINANCIAL	P	07/01/04	04/02/09	990 49	11,037 00	(10,046 51)
1,500 000 SALE P T TELEKOMUNIKASI	P	04/02/09	04/02/09	39,261 58	66,615 00	(27,353 42)
25,000 000 SALE UBS RENAISSANCE INSTITUTIONAL EQUITIES	P	04/25/07	06/12/09	322,660 38	279,309 00	43,351 38
1 000 SALE UBS JUNIPER CROSSOVER FUND LLC	P	11/03/00	07/27/09	369 00	369 00	-
10,000 000 SALE ESCROW SEAGATE TECHNOLOGY	P	11/15/01	09/23/09	1,020 45	-	1,020 45
5,000 000 SALE TAUBMAN CENTERS INC	P	04/20/04	09/29/09	180,412 91	105,850 00	74,562 91
100,000 000 SALE FED HOME LOAN BANK	P	01/26/04	11/13/09	100,000 00	100,597 00	(597 00)
0 727 SALE AOL INC	P	11/13/03	12/10/09	16 81	-	16 81
25,000 000 SALE GENL GROWTH PROPERTIES INC	P	01/28/05	12/22/09	220,744 32	792,500 00	(571,755 68)
TOTAL LONG-TERM GAIN / (LOSS)				6,882,527 13	10,166,118 56	(3,283,591 43)
TOTAL GAIN / (LOSS)				12,401,485 53	16,411,265 16	(4,009,779 63)

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

SOURCE	AMOUNT
UBS FINANCIAL SERVICES	4,496.
UBS FINANCIAL SERVICES-PURCHASED INTEREST	-151.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,345.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AZIMUTH CAPITAL MANAGEMENT	72,087.	0.	72,087.
CAPITAL GUARDIAN	406,760.	0.	406,760.
UBS FINANCIAL SERVICES	531,603.	0.	531,603.
TOTAL TO FM 990-PF, PART I, LN 4	1,010,450.	0.	1,010,450.

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
W.P. CAREY & CO LLC	11,998.	11,998.	
UBS PRIVATE EQUITY FUND LLC	-6,301.	-6,301.	
UBS MADISON DEARBORN FUND LLC	-10,869.	-10,869.	
ROYALTY INCOME	2,141.	2,141.	
UBS RENAISSANCE INTITUTIONAL EQUITIES FUND I LLC	-107,071.	-107,071.	
CORNERSTONE PARTNERS LP	-7,791.	-7,791.	
UBS JUNIPER CROSSOVER FUND	-591.	-591.	
ABRAMS CAPITAL PTR I LP	173,411.	173,411.	
CEDAR BRIDGE REALTY FUND LP	81,042.	81,042.	
MILLENNIUM USA LP	1,106,765.	1,106,765.	
NOVEM LP	-43,001.	-43,001.	
ENTERPRISE PRODUCTS LP	-2,175.	-2,175.	
CITI HICKS MUSE LP	-4,792.	-4,792.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,192,766.	1,192,766.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	6,360.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,360.	0.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	6,883.	6,883.		0.
TO FORM 990-PF, PG 1, LN 18	6,883.	6,883.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT & ADVISORY FEES	255,592.	255,592.		0.
OFFICE EXPENSES	490.	0.		0.
TO FORM 990-PF, PG 1, LN 23	256,082.	255,592.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	COST	78,379,977.	73,735,988.
TOTAL TO FORM 990-PF, PART II, LINE 13		78,379,977.	73,735,988.

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

OTHER INVESTMENTS		END OF YEAR	
		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			
1,813 SHS	AUSTRALIA AND NEW ZEALAND BANKING GP LTD	30,310 00	37,261 00
4,052 SHS	BHP BILLITON LTD	110,771 00	156,944 00
8,049 SHS	BILLABONG INTERNATIONAL LTD	67,238.00	79,169 00
17,438 SHS	COCA-COLA AMATIL LTD	125,284 00	180,602 00
3,532 SHS	NATIONAL AUSTRALIA BANK LTD	79,108 00	86,930 00
5,930 SHS	NEWCREST MINING NPV	155,632.00	188,190 00
12,132 SHS	QANTAS AIRWAYS LTD	19,463.00	32,584 00
18,750 SHS	TELSTRA CORP	47,183.00	57,769 00
4,623 SHS	WESTPAC BANKING CORP	90,127 00	105,060 00
529 SHS	OMEGA PHARMA SA	22,617 00	26,656.00
3,000 SHS	GENPACT LTD	38,700 00	44,700 00
33,800 SHS	LI & FUNG LTD	118,329 00	140,590 00
4,700 SHS	BARRICK GOLD CORP	211,853.00	186,319 00
9,100 SHS	CAMECO CORP C\$	222,124 00	295,227 00
600 SHS	CAMECO CORP US\$	14,865.00	19,302 00
3,300 SHS	CANADIAN NATURAL RESOURCES LTD	200,821.00	239,805 00
1,150 SHS	POTASH CORP OF SASKATCHEWAN INC	200,278 00	124,775 00
1,700 SHS	ROGERS COMMUNICATION	40,965 00	53,137 00
1,200 SHS	SUNCOR ENERGY INC	31,063 00	42,372 00
900 SHS	TORONTO-DOMINION BANK	57,136 00	56,761 00
34,000 SHS	TINGYI HOLDING CORP	73,342 00	84,195 00
262,000 SHS	BANK OF CHINA LTD	99,147 00	141,925 00
800 SHS	NOVO NORDISK	42,694.00	51,167 00
2,610 SHS	NOKIA OYJ	77,528 00	33,375 00
1,928 SHS	BNP PARIBAS	202,623.00	154,501 00
2,805 SHS	BOUYGUES	194,128.00	146,469 00
1,981 SHS	DANONE	126,928 00	121,631 00
2,400 SHS	ESSILOR INTL	154,465 00	143,642 00
900 SHS	GDF SUEZ	34,860 00	39,074 00
1,557 SHS	L'AIR LIQUIDE	221,632 00	185,326.00
1,800 SHS	L'OREAL	223,963 00	201,270 00
337 SHS	LVMH MOET HENNESSY LOUIS VUITTON	30,283 00	37,866 00
2,493 SHS	PERNOD RICARD	227,368 00	214,109 00
1,000 SHS	PEUGEOT	51,477 00	33,925 00
4,744 SHS	VEOLIA ENVIRONNEMENT	300,324.00	157,268 00
400 SHS	VINCI	20,207.00	22,633 00
2,300 SHS	VIVENDI UNIVERSAL	64,347 00	68,564 00
300 SHS	ALLIANZ	29,026 00	37,687 00
900 SHS	BAYER	73,608 00	72,496 00
900 SHS	BMW	28,507 00	41,286 00
320 SHS	LINDE	31,825 00	38,465 00
600 SHS	METRO	28,500 00	36,900.00
325 SHS	MUENCHENER RUECK NAMEN VINK	46,905.00	50,723 00
1,800 SHS	SAP	89,030.00	85,359 00
1,800 SHS	SAP SPON	95,256.00	84,258 00
1,300 SHS	SIEMENS	79,142 00	119,961 00
15,200 SHS	BANK OF EAST ASIA	47,812 00	60,479 00
50,760 SHS	HONG KONG/CHINA	132,574 00	127,663 00
22,000 SHS	SHANGRI-LAM ASIA	23,966 00	41,427.00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
10,000 SHS	SUN HUNG KAI PROP	133,201 00	149,999.00
5,000 SHS	SWIRE PACIFIC LTD	58,149 00	60,618.00
375 SHS	HDFC BANK LTD	17,609 00	48,780.00
5,637 SHS	CRH PLC	149,770 00	154,346 00
600 SHS	CANON INC	27,992 00	25,189.00
1,050 SHS	CANON INC ADR	51,104 00	44,436 00
900 SHS	FANUC CO	70,005 00	83,395.00
3,000 SHS	JGC CORP	62,808 00	54,952 00
1,180 SHS	KEYENCE CORP	217,941 00	243,260 00
2,000 SHS	MURATA MANUFACTURING CO	90,764 00	98,781 00
600 SHS	NINTENDO	237,849 00	141,987.00
1,300 SHS	SMC CORP	128,670 00	146,980 00
12,900 SHS	SOFTBANK CORP	247,424 00	300,564 00
5,400 SHS	SUZUKI MOTOR	130,316 00	132,195 00
1,000 SHS	TERUMO CORP	54,250 00	60,128 00
3,300 SHS	TREND MICRO INC	122,485 00	125,078 00
630 SHS	SAMSUNG ELEC GDS	118,193 00	141,813 00
2,000 SHS	SES FDR	43,934 00	45,171 00
2,100 SHS	AMERICA MOVIL	122,120 00	98,658 00
6,000 SHS	WAL MART DE MEXICO	26,256 00	26,922 00
9,600 SHS	KONINKLIJKE KPN	169,628 00	162,943 00
8,650 SHS	ROYAL DUTCH SHELL	573,522 00	519,952 00
2,400 SHS	UNILEVER	80,160 00	77,592 00
4,200 SHS	SCHLUMBERGER LTD	331,800.00	273,378 00
1,000 SHS	CARNIVAL CORP	41,930.00	31,690 00
5,700 SHS	JERONIMO MARTINS SGPS	38,214 00	57,076 00
10,000 SHS	DBS GROUP HOLDINGS LTD	57,444 00	109,620 00
1,000 SHS	SASOL	35,427 00	39,940 00
3,038 SHS	BANCO SANTANDER	50,315 00	50,302 00
394 SHS	INDITEX	20,796 00	24,507 00
2,703 SHS	HENNES & MAURITZ	163,630 00	150,136 00
3,200 SHS	SANDVIK	31,242 00	38,643 00
2,697 SHS	VOLVO	22,258.00	23,165 00
1,734 SHS	HOLCIM LTD	171,123 00	134,938 00
1,600 SHS	NESTLE NAM	81,853 00	77,698 00
5,316 SHS	NESTLE SA	255,589 00	257,976 00
1,649 SHS	RICHEMONT CIE FIN	48,024 00	55,363 00
1,561 SHS	ROCHE HOLDING	283,561 00	265,285 00
973 SHS	SONOVA HOLDING	87,669 00	118,045 00
139 SHS	SWISSCOM	45,666 00	53,157 00
600 SHS	TRANSOCEAN LTD	53,874 00	49,680 00
2,200 SHS	TYCO ELECTRONICS LTD	39,097 00	54,009 00
700 SHS	ANGLO AMERICAN	30,444 00	30,640 00
21,267 SHS	BAE SYSTEMS	191,113 00	123,112 00
12,700 SHS	BG GROUP	187,305.00	230,362 00
4,100 SHS	DIAGEO PLC	67,465.00	71,786 00
1,275 SHS	HSBC HOLDINGS PLC ADR	83,523 00	72,790 00
24,434 SHS	HSBC HOLDINGS PLC UKP	184,060 00	279,931.00
4,156 SHS	IMPERIAL TOBACCO PLC	128,586 00	131,369 00
6,500 SHS	NATIONAL GRID	71,516 00	71,234 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
2,900 SHS	RECKITT BENCKISER GROUP	151,480 00	157,198 00
775 SHS	RIO TINTO ADR	88,525 00	166,927 00
2,700 SHS	RIO TINTO	109,410 00	147,905 00
900 SHS	SABMILLER	13,254 00	26,515 00
15,100 SHS	SHIRE	213,332 00	295,357 00
5,787 SHS	STANDARD CHARTERED	158,198 00	146,517.00
41,200 SHS	TESCO	298,490 00	284,485 00
5,300 SHS	UNILEVER	178,954 00	170,613 00
1,400 SHS	ADOBE SYSTEMS INC	50,037 00	51,492 00
6,400 SHS	AGILENT TECHNOLOGIES	203,232.00	198,848 00
2,150 SHS	AIR PRODUCT & CHEMICAL INC	176,116 00	174,279 00
6,200 SHS	ALLEGHENY TECHNOLOGIES	342,788 00	277,574.00
3,500 SHS	ALLERGAN	205,480 00	220,535 00
3,800 SHS	ALLSTATE CORP	103,472 00	114,152 00
200 SHS	AMAZON.COM	15,443.00	26,904 00
1,600 SHS	AMERICAN MEDICAL SYS HLDGS	24,952 00	30,864 00
3,400 SHS	AMERICAN TOWER CORP	142,092 00	146,914 00
7,100 SHS	AMERICAN WATER WORKS	136,806.00	159,111 00
600 SHS	APPLE INC	79,188 00	126,439 00
1,400 SHS	BAXTER INTERNATIONAL	84,504 00	82,152 00
38 SHS	BERKSHIRE HATHAWAY	117,529 00	124,868 00
900 SHS	BEST BUY	38,480 00	35,514 00
800 SHS	BOEING CO	39,405 00	43,304 00
1,300 SHS	BROADCOM CORP	22,650 00	40,911 00
3,350 SHS	CELGENE CORP	205,645 00	186,528 00
4,900 SHS	CERNER CORP	195,142 00	403,956 00
1,300 SHS	CHEVRON	87,998 00	100,087 00
11,100 SHS	CISCO SYSTEMS	248,026 00	265,734 00
2,500 SHS	COCA-COLA	139,921 00	142,500 00
2,700 SHS	COMCAST CORP	55,566 00	45,522 00
1,100 SHS	COSTCO WHOLESALE	73,183 00	65,087 00
850 SHS	DANAHER CORP	66,963 00	63,920 00
3,350 SHS	DAVITA INC	162,505 00	196,779 00
5,350 SHS	EBAY INC	153,219 00	125,886 00
3,000 SHS	ECOLAB INC	98,353 00	133,740 00
3,400 SHS	EDISON INTERNATIONAL	111,073 00	118,252.00
2,400 SHS	EMERSON ELECTRIC CO	105,252 00	102,240 00
700 SHS	EMNERGIZER HOLDINGS	57,360 00	42,896 00
2,000 SHS	FEDEX CORP	141,929 00	166,900 00
975 SHS	FIRST SOLAR	113,513 00	132,015 00
500 SHS	FLUOR CORP	38,124 00	22,520 00
4,000 SHS	GENERAL ELECTRIC	150,000 00	60,520 00
1,600 SHS	GENERAL MILLS	107,984 00	113,296 00
2,350 SHS	GOLDMAN SACHS GROUP	288,481 00	396,774.00
480 SHS	GOOGLE INC	211,943.00	297,590 00
1,000 SHS	HANESBRANDS INC	30,455.00	24,110 00
1,300 SHS	HEWLETT-PACKARD CO	41,042 00	66,963 00
1,900 SHS	HUDSON CITY BANCORP	32,427 00	26,087 00
4,500 SHS	ILLINOIS TOOL WORKS	207,296 00	215,955 00
2,300 SHS	INTERNATIONAL BUSINESS MACHINES	261,155 00	301,070 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
6,800 SHS	IRON MOUNTAIN	152,735 00	154,768 00
3,400 SHS	JOHNSON & JOHNSON	190,048 00	218,994 00
6,100 SHS	JPMORGAN CHASE & CO	266,776 00	254,187.00
1,300 SHS	JUNIPER NEWWORKS INC	33,749 00	34,671 00
3,800 SHS	KRAFT FOODS INC	120,004 00	103,284 00
15,200 SHS	LOWES COMPANIES	365,706 00	355,528.00
1,275 SHS	MARATHON OIL CORP	53,972 00	39,806 00
2,200 SHS	MAXIM INTEGRATED PRODS	27,354 00	44,704 00
400 SHS	MCDONALDS CORP	22,338 00	24,976 00
3,300 SHS	MEDTRONIC	138,615 00	145,134 00
6,600 SHS	MERCK & CO	183,594 00	241,164 00
3,300 SHS	MICROCHIP TECHNOLOGY	111,872 00	95,865 00
6,800 SHS	MICROSOFT CORP	199,308 00	207,264 00
1,500 SHS	MONSANTO CO	128,226 00	122,625 00
1,700 SHS	NATIONAL INSTRUMENTS CORP	46,844 00	50,065 00
700 SHS	NORDSTROM INC	23,552.00	26,306.00
800 SHS	NORFOLK SOUTHERN CORP	32,575.00	41,936 00
1,800 SHS	NUCOR CORP	63,181 00	83,970 00
1,100 SHS	OMNICOM GROUP	49,605 00	43,065 00
6,300 SHS	PAYCHEX	228,407 00	193,032 00
3,900 SHS	PEPSICO	275,373 00	237,120 00
1,200 SHS	PHILIP MORRIS INTERNATIONAL INC	62,351 00	57,828 00
1,300 SHS	POLYCOM INC	30,849 00	32,461 00
2,200 SHS	PROCTER & GAMBLE	117,139 00	133,386 00
9,600 SHS	PROGRESSIVE CORP OHIO	151,798 00	172,704 00
3,800 SHS	QUALCOMM INC	173,526 00	175,788 00
10,900 SHS	SCHWAB CHARLES	195,396 00	205,138 00
1,150 SHS	SPECTRA ENERGY CORP	27,307 00	23,587 00
550 SHS	STRAYER ED INC	111,352 00	116,886 00
949 SHS	SYNTHES	130,830 00	124,124 00
3,800 SHS	TARGET CORP	200,872 00	183,806 00
9,100 SHS	THE WALT DISNEY	238,770 00	293,475 00
2,400 SHS	UNION PACIFIC CORP	146,742 00	153,360 00
1,100 SHS	UNITED PARCEL SERVICE	80,760 00	63,107 00
600 SHS	UNITED TECHNOLOGIES	43,215 00	41,646 00
4,100 SHS	UNITEDHEALTH GROUP	114,091 00	124,968.00
2,550 SHS	URBAN OUTFITTERS	41,130 00	89,225 00
1,600 SHS	VISA	105,860 00	139,935 00
1,600 SHS	VULCAN MATERIALS	95,428 00	84,271 00
600 SHS	WAL-MART STORES	30,065 00	32,069 00
1,500 SHS	ALBERTO CULVER CO	41,745 00	43,935.00
2,400 SHS	ADOBE SYSTEMS INC	91,365 15	88,272 00
475 SHS	ALLIANT TECHSYSTEMS INC	50,766 00	41,928 00
750 SHS	AMGEN INC	43,784 49	42,428 00
1,200 SHS	APACHE CORP	129,751 79	123,804 00
550 SHS	APOLLO GROUP INC	33,586 33	33,319.00
1,000 SHS	AVON PRODUCTS INC	40,734 74	31,500 00
1,600 SHS	BECKMAN COULTER INC	100,454 54	104,704 00
500 SHS	BAKER HUGHES INC	43,263 33	20,240 00
1,600 SHS	BRISTOL MYERS SQUIBB CO	35,209 63	40,400 00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
		BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
550 SHS	CHEVRON CORP	54,261.67	42,345.00
2,650 SHS	COMCAST CORP	57,479.66	44,679.00
5,200 SHS	CISCO SYSTEMS	124,730.94	124,488.00
900 SHS	COCA-COLA	54,396.00	51,300.00
2,350 SHS	EI DU PONT DE NEMOURS & CO	97,507.46	79,125.00
575 SHS	EXXON MOBIL CORP	51,359.00	39,209.00
1,250 SHS	EATON CORP	95,780.50	79,525.00
175 SHS	GOOGLE INC	88,169.47	108,497.00
3,600 SHS	GAP INC	65,172.87	75,420.00
600 SHS	GENERAL DYNAMICS CORP	51,474.00	40,902.00
3,000 SHS	HUDSON CITY BANCORP	54,722.71	41,190.00
1,000 SHS	HERSHEY CO	40,383.17	35,790.00
2,600 SHS	HEWLETT-PACKARD CO	122,678.08	133,926.00
1,850 SHS	ILLINOIS TOOL WORKS	87,619.95	88,782.00
5,700 SHS	INTEL CORP	119,428.19	116,280.00
1,000 SHS	INTERNATIONAL BUSINESS MACHINES	119,950.15	130,900.00
575 SHS	JPMORGAN CHASE & CO	26,393.00	23,960.00
1,250 SHS	JOHNSON & JOHNSON	83,724.40	80,513.00
2,100 SHS	KOHL'S CORP	89,708.80	113,253.00
1,750 SHS	MARSH & MCLENNAN CO	46,194.66	38,640.00
3,700 SHS	MICROSOFT CORP	105,887.66	112,813.00
575 SHS	MILLIPORE CORP	39,329.10	41,601.00
2,000 SHS	MURPHY OIL CORP	132,520.03	108,400.00
1,225 SHS	NSTAR	36,443.03	45,080.00
1,150 SHS	NABORS INDUSTRIES	28,997.10	25,174.00
2,500 SHS	OGE ENERGY CORP	85,240.59	92,225.00
2,650 SHS	PF CHANGS CHINA BISTRO INC	113,001.75	100,462.00
2,500 SHS	PRICE T ROWE GROUP INC	79,102.90	133,125.00
1,400 SHS	OMNICOM GROUP	59,903.00	54,810.00
575 SHS	PRAXAIR INC	54,500.00	46,178.00
775 SHS	PROCTER & GAMBLE	54,665.00	46,988.00
825 SHS	RAYTHEON CO	45,573.84	42,504.00
2,550 SHS	REINSURANCE GROUP OF AMERICA	123,777.44	121,508.00
775 SHS	HENRY SCHEIN INC	45,311.70	40,765.00
4,300 SHS	STEEL DYNAMICS INC	70,404.28	76,196.00
375 SHS	SPDR GOLD	35,516.46	40,241.00
1,325 SHS	CHARLES SCHWAB CORP	25,705.00	24,937.00
1,600 SHS	SYSCO CORP	51,650.10	44,704.00
2,500 SHS	TARGET CORP	106,250.98	120,925.00
4,800 SHS	TEXAS INSTRUMENTS INC	104,909.13	125,088.00
1,325 SHS	VERIZON COMMUNICATIONS	49,701.00	43,897.00
800 SHS	WAL-MART STORES	46,544.00	42,760.00
3,950 SHS	WERNER ENTERPRISES INC	86,362.92	78,171.00
10,000 SHS	ACCENTURE PLC IRELAND	340,350.00	415,000.00
2,500 SHS	ADOBE SYSTEMS INC	99,450.00	91,950.00
5,000 SHS	AETNA INC	288,191.00	158,500.00
750 SHS	AMERICAN INTL GROUP INC	898,139.00	22,485.00
272 SHS	AOL INC	7,322.02	6,332.16
2,700 SHS	APPLIED MATERIALS INC	65,580.50	37,638.00
350 SHS	ARLINGTON ASSET INVT	137,620.00	5,330.50

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
10,000 SHS	AT & T INC	243,690.00	280,300.00
124,000 SHS	BANK OF AMERICA CORP	5,095,751.00	1,867,440.00
8,000 SHS	CHINA MOBIL LTD	418,880.00	371,440.00
20,000 SHS	CISCO SYSTEMS	541,550.00	478,800.00
27,000 SHS	CITIGROUP INC	1,313,426.00	89,370.00
5,000 SHS	COGNIZANT TECH SOLUTIONS CORP	169,024.67	226,650.00
2,000 SHS	COLGATE PALMOLIVE CO	156,546.00	164,300.00
20,000 SHS	CORNING INC	466,395.00	386,200.00
5,000 SHS	CREDIT SUISSE GROUP	279,377.60	245,800.00
1,500 SHS	DU PONT DE NEMOURS	68,412.00	50,505.00
1,000 SHS	DUKE ENERGY HOLDING CORP	20,560.00	17,210.00
5,000 SHS	DUKE REALTY CORP	147,500.00	60,850.00
5,000 SHS	FRANCE TELECOM	130,940.80	126,200.00
10,000 SHS	GENERAL ELECTRIC	344,871.99	151,300.00
2,000 SHS	GLAXO SMITHKLINE PLC	106,740.00	84,500.00
10,000 SHS	HEWLETT-PACKARD CO	314,100.00	515,100.00
10,000 SHS	HOME DEPOT INC	443,050.00	289,300.00
2,500 SHS	HSBC HOLDINGS	200,100.00	142,725.00
25,000 SHS	INTEL CORP	561,093.50	510,000.00
6,000 SHS	JOHNSON & JOHNSON	387,810.00	386,460.00
31,500 SHS	JPMORGAN CHASE & CO	1,152,940.00	1,312,605.00
31,000 SHS	KEYCORP	138,444.16	172,050.00
3,500 SHS	KIMBERLY CLARK CORP	163,112.00	222,985.00
5,000 SHS	LIFE TECHNOLOGIES CORP	197,638.69	261,100.00
16,000 SHS	LILLY ELI & CO	656,486.92	571,360.00
19,222 SHS	MACERICH CO	312,080.30	691,030.90
18,000 SHS	MICROSOFT CORP	533,490.00	548,640.00
15,000 SHS	ORACLE CORP	333,050.00	367,950.00
2,600 SHS	PEPSICO	116,683.00	158,080.00
55,000 SHS	PFIZER INC	739,800.00	1,000,450.00
1,500 SHS	PHILIPPINE LONG DISTANCE TEL	84,960.00	85,005.00
12,464 SHS	REYNOLDS AMERICAN INC	213,235.34	660,218.08
20,500 SHS	SOUTHERN CO	658,007.50	683,060.00
5,000 SHS	TEREX CORP	263,548.40	99,050.00
10,000 SHS	TEVA PHARMACEUTICALS IND	377,100.00	561,800.00
20,000 SHS	TEXAS INSTRUMENTS INC	465,053.60	521,200.00
3,000 SHS	THERMO FISHER SCIENTIFIC INC	175,171.00	143,070.00
753 SHS	TIME WARNER CABLE INC	35,490.19	31,166.67
3,000 SHS	TIME WARNER INC	100,397.79	87,420.00
2,500 SHS	TORONTO DOMINION BK	87,200.00	156,800.00
5,000 SHS	UNITED TECHNOLOGIES	372,404.64	347,050.00
2,500 SHS	US BANCORP	44,077.50	56,275.00
10,000 SHS	VERIZON COMMUNICATIONS	272,490.00	331,300.00
10,000 SHS	VODAFONE GROUP	281,630.43	230,900.00
12,488 SHS	WELLS FARGO & CO	803,425.45	337,051.12
10,000 SHS	WEYERHAEUSER CO	555,912.56	431,400.00
5,000 SHS	WILLIAMS COS INC	58,010.00	105,400.00
5,500 SHS	XCEL ENERGY INC	78,120.25	116,710.00
5,000 SHS	3M CO	408,406.00	413,350.00

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENTS

38-6088399

OTHER INVESTMENTS	END OF YEAR	
	BOOK VALUE	FAIR MARKET VALUE
TOTAL CORPORATE STOCK	48,310,624 49	44,193,869 43
US GOVERNMENT OBLIGATIONS		
250,000 PV US TREASURY BILLS	249,914 25	249,992 00
TOTAL US GOVERNMENT OBLIGATIONS	249,914.25	249,992 00
OTHER INVESTMENTS		
MUTUAL FUNDS		
8,700 SHS CONSUMERS STAPLES SECTOR	251,554 00	230,289 00
2,000 SHS INDUSTRIAL SECTOR	81,820 00	55,580 00
2,200 SHS ISHARES DJ US BASIC MATERIALS SECTOR INDEX FD	96,688 35	131,802 00
5,000 SHS ISHARES NASDAQ BIOTECHNOLOGY INDEX FD	386,649 00	409,150 00
4,000 SHS ISHARE MSCI EAFE INDEX FD	318,800 44	221,120 00
9,000 SHS ISHARES MSCI EMERGING MARKETS INDEX FD	460,821 00	373,500 00
2,800 SHS MARKET VECTORS AGRIBUSINESS	99,006 72	122,612 00
4,000 SHS SECTOR SPDR BEN INT-MATERIALS	163,018 00	131,960.00
2,400 SHS SPDR METALS & MINING ETF	90,223 64	123,864.00
4,200 SHS SPDR OIL & GAS EQUIP & SERV ETF	94,372 16	119,616 00
9,476 SHS HENDERSON GLOBAL INVESTORS INTL OPP FD	223,342 07	190,368 94
OTHER EQUITY INVESTMENTS		
2,800 SHS SAN JUAN BASIN ROYALTY	114,871 12	48,272 00
5,000 SHS WP CAREY & CO LLC	144,745 00	138,400 00
10,000 SHS ISRAEL DISC BANK NY	99,960 00	100,000 00
90,000 SHS BEAL BANK TX	89,932.50	89,936.10
PRIVATE EQUITY FUNDS		
787,286 SHS UBS MADISON DEARBORN LLC	278,840 33	287,286 00
374,449 SHS UBS PRIVATE EQUITY FUND LLC	108,836 42	124,449 00
INTEREST IN FLOWTHROUGH ENTITIES		
ABRAMS CAPITAL PARTNER I LP	6,325,894 00	6,310,260 00
CEDAR BRIDGE REALTY FUND LP	6,270,944 00	6,270,944 00
CORNERSTONE PARTNERS LP	979,445 00	964,048 00
MILLENNIUM USA LP	7,634,964 00	7,341,033 00
NOVEM LP	5,037,724 00	5,163,338 00
LEHMAN BRO COMMUNICATIONS FD	17,840 00	17,840 00
LEHMAN BROS VENTURE PARTNER LP	241,278 00	241,278 00
ENTERPRISE PRODUCTS LP	152,175 00	31,401 00
CITI HICKS MUSE LP	53,772 00	51,954 00
HEDGE FUNDS		
UBS JUNIPER CROSSOVER FUND LLC	1,922 00	1,826 00
TOTAL OTHER INVESTMENTS	29,819,438 75	29,292,127 04

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT 0.00	0.	0.	0.
JEAN FRANKEL 3875 LAKELAND LANE BLOOMFIELD, MI 48302	V.P./SEC. 0.00	0.	0.	0.
BRUCE FRANKEL 700 ARDMOR BIRMINGHAM, MI 48009	TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER 0.00	0.	0.	0.
JOELYN NYMAN 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
STUART FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

STANLEY FRANKEL
JEAN FRANKEL

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUBURN ELEMENTARY SCHOOL 2900 WAUKEGAN ST AUBURN HILLS, MI 48326	NONE CHARITABLE WITHOUT RESTRICTION	170C	5,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	500,000.
FOCUS HOPE 1355 OAKMAN BLVD DETROIT, MI 48238	NONE CHARITABLE WITHOUT RESTRICTION	170C	100,000.
KARMANOS CANCER INSTITUTE 110 EAST WARREN DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	31,384.
NEW URBAN LEARNING PO BOX 705 LINCOLN, MA 01773	NONE CHARITABLE WITHOUT RESTRICTION	170C	250,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.
UNIVERSITY OF MICHIGAN SCHOOL OF MEDICINE ANN ARBOR, MI 48109	NONE CHARITABLE WITHOUT RESTRICTION	170C	2632240.
CATCH 3011 WEST GRAND BOULEVARD DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.

SAMUEL & JEAN FRANKEL FOUNDATION

38-6088399

CHILDREN'S HOSPITAL OF MICHIGAN 3901 BEAUBIEN DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	100,000.
CROHNS & COLITIS FOUNDATION 31313 NORTHWESTERN HWY, SUITE 204 FARMINGTON HILLS, MI 48334	NONE CHARITABLE WITHOUT RESTRICTION	170C	500.
CUMBERLAND COLLEGE 6178 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	100,000.
DETROIT SCIENCE CENTER 5020 JOHN R STREET DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	10,000.
JEWISH BRAILLE INSTITUTE OF AMERICA 110 EAST 30TH STREET NEW YORK, NY 10016	NONE CHARITABLE WITHOUT RESTRICTION	170C	250.
LEADER DOGS FOR THE BLIND 1039 SOUTH ROCHESTER ROAD ROCHESTER HILLS, MI 48307	NONE CHARITABLE WITHOUT RESTRICTION	170C	300.
MICHIGAN HUMANE SOCIETY 30300 TELEGRAPH ROAD, SUITE 220 BINGHAM FARMS, MI 48025	NONE CHARITABLE WITHOUT RESTRICTION	170C	500.
MICHIGAN OPERA THEATER 1526 BROADWAY STREET DETROIT, MI 48226	NONE CHARITABLE WITHOUT RESTRICTION	170C	50,000.
SPECIAL OLYMPICS MICHIGAN - CMU EAST CAMPUS DRIVE MOUNT PLEASANT, MI 48857	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

3,784,174.