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Form **990-PF**

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

OMB No 1545-0052

**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 10/01, 2009, and ending 9/30, 2010

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.	THE FRANK B. MAZER FOUNDATION 10 SAVILLE STREET CAMBRIDGE, MA 02138-1310	A Employer identification number 04-6875253
		B Telephone number (see the instructions) 617.492.3486
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,798,040.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,059.	5,059.	5,059.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	8,192.			
	b Gross sales price for all assets on line 6a	268,085.			
	7 Capital gain net income (from Part IV, line 2)		8,192.		
	8 Net short-term capital gain			8,192.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	13,251.	13,251.	13,251.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	6,288.	6,288.	6,288.	
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 2	116.	116.	116.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	21,058.	21,058.	21,058.	
	24 Total operating and administrative expenses. Add lines 13 through 23	27,462.	27,462.	27,462.	
	25 Contributions, gifts, grants paid Part XV	136,946.			136,946.
26 Total expenses and disbursements. Add lines 24 and 25	164,408.	27,462.	27,462.	136,946.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-151,157.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	1,448,078.	694,043.	694,043.
	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 (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		25,000.	25,000.
	10a	Investments – US and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule)	457,364.	1,213,363.	1,078,997.
		c Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe _____)				
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item l)	1,905,442.	1,932,406.	1,798,040.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,106,385.	1,905,442.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-200,943.	26,964.	
30	<b>Total net assets or fund balances</b> (see the instructions)	1,905,442.	1,932,406.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	1,905,442.	1,932,406.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,905,442.
2	Enter amount from Part I, line 27a	2	-151,157.
3	Other increases not included in line 2 (itemize) <u>See Statement 4</u>	3	178,121.
4	Add lines 1, 2, and 3	4	1,932,406.
5	Decreases not included in line 2 (itemize) _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,932,406.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 5			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	8,192.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <span style="float:right">[ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- ]</span>	3	8,192.

**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) N/A

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)**

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

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation <input type="checkbox"/> \$ 0. <b>(2)</b> On foundation managers <input type="checkbox"/> \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> <u>MA</u>		
<b>b</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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
<b>9</b> 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)? <i>If 'Yes,' complete Part XIV</i>	X	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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	13	X	
Telephone no ▶ <u>617-492-3486</u> Located at ▶ <u>FRANK B. MAZER</u> Telephone no ▶ <u>617-492-3486</u> Located at ▶ <u>10 SAVILLE STREET CAMBRIDGE MA</u> ZIP + 4 ▶ <u>02138-1310</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	N/A ▶ <input type="checkbox"/>		N/A
		▶ 15		

**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
<b>1 a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	N/A
<b>c</b> 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?	1 c	X
<b>2</b> 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))		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
<b>b</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 the instructions.)	2 b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20__ , 20__ , 20__ , 20__		
<b>3 a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)	3 b	N/A
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
<b>b</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?	4 b	X

BAA

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK B. MAZER 10 SAVILLE STREET CAMBRIDGE, MA 02138-1310	Trustee 5.00	0.	0.	0.
-----				
-----				
-----				
-----				

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

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

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		
-----		
<b>Total</b> number of others receiving over \$50,000 for professional services		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
-----	
2	
-----	
3	
-----	
4	
-----	

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

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

BAA

**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	714,175.
b	Average of monthly cash balances	1b	1,143,241.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,857,416.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,857,416.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	27,861.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,829,555.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	91,478.

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

**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	136,946.
b	Program-related investments – total from Part IX-B	1b	
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	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	136,946.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	136,946.

**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)

N/A

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ _____				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total	
	(a) 2009	(b) 2008	(c) 2007		(d) 2006
0.			109,325.	88,550.	197,875.
<b>b</b> 85% of line 2a			92,926.	75,268.	168,194.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	136,946.	143,757.	104,678.	95,500.	480,881.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	136,946.	143,757.	104,678.	95,500.	480,881.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	60,985.	64,645.	72,883.	63,564.	262,077.
<b>c</b> 'Support' alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
None

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

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

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

See Statement 6

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

See Statement for Line 2a

**c** Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 7				
<b>Total</b>			▶ <b>3a</b>	<b>136,946.</b>
b Approved for future payment				
<b>Total</b>			▶ <b>3b</b>	





## THE FRANK B. MAZER FOUNDATION

04-6875253

**Statement 1**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 6,288.	\$ 6,288.	\$ 6,288.	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Income	\$ 116.	\$ 116.	\$ 116.	
Total	\$ 116.	\$ 116.	\$ 116.	\$ 0.

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Fees	\$ 18,888.	\$ 18,888.	\$ 18,888.	
Other Brokerage Fees	235.	235.	235.	
Tax and Accounting Prof. Services	1,935.	1,935.	1,935.	
Total	\$ 21,058.	\$ 21,058.	\$ 21,058.	\$ 0.

**Statement 4**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Adjustment to 9/30/09 Other Funds	\$ 173,068.
Other Investment Activity Net	5,053.
Total	\$ 178,121.

## THE FRANK B. MAZER FOUNDATION

04-6875253

**Statement 5**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	1911 SHRS GOODYEAR TIRE AND RUBBER	Purchased	8/05/2009	10/19/2009	23,314.		35,320.	-12,006.				\$ -12,006.
2	3415 SHRS JDA SOFTWARE GROUP, INC.	Purchased	Various	1/25/2010	88,795.		71,354.	17,441.				17,441.
3	9756 SHRS AMKOR TECHNOLOGIES	Purchased	Various	3/02/2010	61,737.		66,261.	-4,524.				-4,524.
4	3126 SHRS HI-TECH PHARMACAL INC	Purchased	Various	3/02/2010	75,173.		67,656.	7,517.				7,517.
5	135 SHRS ELI LILLY & CO	Purchased	6/21/2010	8/17/2010	4,686.		4,692.	-6.				-6.
6	100 SHRS HSBC HOLDINGS PLC SPON ADR	Purchased	6/21/2010	8/03/2010	5,323.		4,886.	437.				437.
7	183 SHRS THOMPSON REUTERS	Purchased	6/21/2010	Various	6,528.		7,146.	-618.				-618.
8	5 SHRS MCDONALDS CORP	Purchased	6/21/2010	9/22/2010	375.		352.	23.				23.
9	57 SHRS THOMPSON REUTERS	Purchased	6/21/2010	9/22/2010	2,154.		2,226.	-72.				-72.
											Total	\$ 8,192.

**Statement 6**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: The Frank B. Mazer Foundation  
Name: FRANK B. MAZER  
Care Of:  
Street Address: 10 SAVILLE STREET  
City, State, Zip Code: CAMBRIDGE, MA 02138  
Telephone: 617.492.3486  
Form and Content: NO RESTRICTIONS ON FORMAT  
Submission Deadlines: NONE  
Restrictions on Awards: NONE

## THE FRANK B. MAZER FOUNDATION

04-6875253

**Statement 7**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Robert Frost Foundation 51 Lawrence Street Lawrence, MA 01841		501(c)(3)	Educational Purposes	\$ 5,000.
Clark University 950 Main Street Worcester, MA 01610		501(c)(3)	Educational Purposes	11,000.
Bentley University 175 Forest Street Waltham, MA 02452		501(c)(3)	Educational Purposes	10,065.
The Family Center 366 Somerville Avenue Somerville, MA 02143		501(c)(3)	Family Counseling Services	40,000.
Breakthrough Cambridge PO Box 381486 Cambridge, MA 02238		501(c)(3)	Educational Purposes	1,000.
Cambridge Friends School 5 Cadbury Road Cambridge, MA 02140		501(c)(3)	Educational Purposes	15,000.
Arts For All Incorporated 9a Station Street Brookline, MA 02445		501(c)(3)	Educational Purposes	5,000.
Bryn Mawr College 101 North Merion Avenue Bryn Mawr, PA 19010		501(c)(3)	Educational Purposes	9,781.
Haverford College 370 Lancaster Avenue Haverford, PA 19041		501(c)(3)	Educational Purposes	10,000.
PeaceFirst Boston 280 Summer Street Boston, MA 02110		501(c)(3)	Educational Purposes	20,000.
The Women's Center 46 Pleasant Street Cambridge, MA 02139		501(c)(3)	Women Counseling Services	10,000.
The Cambridge Center For Adult Education 42 Brattle Street Cambridge, MA 02138		501(c)(3)	Educational Purposes	100.
Total \$				<u>136,946.</u>



**Holdings**  
Access Active Assets Account: FRANK B. MAZER, TTEE  
486-181473-080 THE FRANK B. MAZER FOUNDATION TRUST

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section. Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$317.31			
MORGAN STANLEY BANK N.A. #	2,280.00	4.00	—	0.180

CASH, DEPOSITS AND MONEY MARKET FUNDS

Market Value	Estimated Annual Income	Estimated Annual Income	Accrued Interest
\$2,597.31		\$4.00	\$0.00

# Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney. Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS  
FORM 990-PF (2009) PART II, LINE 10 b

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	6/21/10	285,000	\$48.749	\$13,893.52	\$14,888.40	\$994.88 ST	\$501.60	3.36
Share Price: \$52.240; Next Dividend Payable 11/10								
ALEXANDRIA REAL ESTATE EQ INC (ARE)	6/21/10	125,000	74.012	9,251.55	8,750.00	(501.55) ST	175.00	2.00
Share Price: \$70.000; Next Dividend Payable 10/15/10								
ALLSTATE CORP (ALL)	6/21/10	300,000	30.805	9,241.35	9,465.00	223.65 ST	240.00	2.53
Share Price: \$31.550; Next Dividend Payable 10/01/10								
AMERICAN WATER WORKS CO (AWK)	6/21/10	535,000	21.530	11,518.39	12,449.45	931.06 ST		
8/5/10								
185,000 4,153.62 151.33 ST								

CONTINUED

Access Active Assets Account  
486-181473-080

FRANK B MAZER TTEE  
THE FRANK B. MAZER FOUNDATION TRUST

Holdings

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$23.270; Next Dividend Payable 12/10</i>								
AT&T INC (T)	6/21/10	720,000	25.572	15,672.01	16,754.40	1,082.39 ST	633.60	3.78
<i>Share Price: \$28.600; Next Dividend Payable 11/10</i>								
BCE INC (NEW) (BCE)	6/21/10	425,000	30.880	10,868.06	12,155.00	1,286.94 ST	714.00	5.87
<i>Share Price: \$32.500; Next Dividend Payable 10/15/10</i>								
BK MONTREAL (BMO)	6/21/10	115,000	62.490	3,551.20	3,737.50	186.30 ST	206.77	5.53
<i>Share Price: \$57.750; Next Dividend Payable 11/10</i>								
BRISTOL MYERS SQUIBB CO (BMY)	6/21/10	105,000	28.122	6,561.45	6,063.75	(497.70) ST	276.99	4.56
<i>Share Price: \$27.110; Next Dividend Payable 11/01/10</i>								
CINCINNATI FINANCIAL OHIO (CINF)	6/21/10	280,000	25.786	7,219.94	7,590.80	370.86 ST	358.40	4.72
<i>Share Price: \$28.820; Next Dividend Payable 10/15/10</i>								
CINEMARK HOLDINGS (CNK)	6/21/10	295,000	8.295	8,295.96	8,501.90	205.94 ST	472.00	5.55
<i>Share Price: \$16.100; Next Dividend Payable 12/10</i>								
DIGITAL REALTY TRUST INC (DLR)	8/5/10	135,000	15.796	2,132.43	2,173.50	41.07 ST	358.40	4.72
<i>Share Price: \$61.700; Next Dividend Payable 12/10</i>								
DONNELLY R R & SONS CO (RRD)	8/13/10	110,000	15.612	1,717.27	1,771.00	53.73 ST	472.00	5.55
<i>Share Price: \$16.960; Next Dividend Payable 12/10</i>								
ELI LILLY & CO (LLY)	Total	245,000		3,849.70	3,944.50	94.80 ST	176.40	4.47
<i>Share Price: \$36.530; Next Dividend Payable 12/10</i>								
ENERGY TRANSFER PARTNERS L P (ETP)	6/21/10	140,000	63.333	8,866.56	8,638.00	(228.56) ST	296.80	3.43
<i>Share Price: \$48.280; Next Dividend Payable 11/10</i>								
ENERPLUS RES FD TR UT NEW (ERF)	6/21/10	570,000	18.465	10,525.16	9,667.20	(857.96) ST	592.80	6.13
<i>Share Price: \$25.750; Next Dividend Payable 10/10</i>								
ENTERPRISE PROD PARTNRS L.P. (EPD)	6/21/10	225,000	34.755	7,819.85	8,219.25	399.40 ST	441.00	5.36
<i>Share Price: \$39.670; Next Dividend Payable 11/10</i>								
GENUINE PARTS CO (GPC)	6/21/10	375,000	46.149	17,305.88	18,105.00	799.12 ST	1,340.63	7.40
<i>Share Price: \$44.590; Next Dividend Payable 10/01/10</i>								
	6/21/10	495,000	23.713	11,737.94	12,746.25	1,008.31 ST	1,038.51	8.14
	6/21/10	595,000	35.072	20,867.96	23,603.65	2,735.69 ST	1,368.50	5.79
	6/21/10	210,000	42.187	8,859.29	9,363.90	504.61 ST	344.40	3.67

CONTINUED





# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period September 1-30, 2010

Access Active Assets Account  
486-181473-080

FRANK B MAZER TTEE

THE FRANK B. MAZER FOUNDATION TRUST

## Holdings

INTERESTED PARTY COPY

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GLAXOSMITHKLINE PLC ADS (GSK) Share Price: \$39.520; Next Dividend Payable 10/07/10	8/17/10	210.000	38.279	8,038.57	8,299.20	260.63 ST	416.01	5.01
H J HEINZ CO (HNZ) Share Price: \$47.370; Next Dividend Payable 10/10/10	6/28/10	175.000	44.905	7,858.31	8,289.75	431.44 ST	315.00	3.79
HCP INCORPORATED (HCP) Share Price: \$35.980; Next Dividend Payable 11/10	6/21/10	245.000	33.048	8,096.66	8,815.10	718.44 ST	455.70	5.16
INTEL CORP (INTC) Share Price: \$19.200; Next Dividend Payable 12/10	6/21/10	655.000	21.546	14,112.37	12,576.00	(1,536.37) ST	412.65	3.28
JOHNSON & JOHNSON (JNJ) Share Price: \$61.960; Next Dividend Payable 12/10	6/21/10	230.000	59.423	13,667.36	14,250.80	583.44 ST	496.80	3.48
KINDER MORGAN ENERGY PTRS LP (KMP) Share Price: \$68.500; Next Dividend Payable 11/10	6/21/10	285.000	65.776	18,746.13	19,522.50	776.37 ST	1,242.60	6.36
MC DONALDS CORP (MCD) Share Price: \$74.510; Next Dividend Payable 12/10	6/21/10	110.000	70.336	7,736.95	8,196.10	459.15 ST	268.40	3.27
MERCK & CO INC NEW COM (MRK) Share Price: \$36.810; Next Dividend Payable 10/07/10	6/21/10	315.000	35.763	11,265.50	11,595.15	329.65 ST	478.80	4.12
MICROCHIP TECHNOLOGY INC (MCHP) Share Price: \$31.450; Next Dividend Payable 12/10	6/21/10	325.000	29.932	9,727.90	10,221.25	493.35 ST	445.90	4.36
NATL GRID TRANSFO PLC ADS (NGG) Share Price: \$42.740	9/22/10	144.000	43.375	6,245.97	6,154.56	(91.41) ST	420.77	6.83
NISOURCE INC (NI) Share Price: \$17.400; Next Dividend Payable 11/10	6/21/10	770.000	15.669	12,064.75	13,398.00	1,333.25 ST	708.40	5.28
NORTHEAST UTILITIES (NU) Share Price: \$29.570; Next Dividend Payable 12/10	6/21/10	265.000	26.894	7,126.96	7,836.05	709.09 ST	271.63	3.46
NUSTAR ENERGY LP UNIT COM (NS) Share Price: \$61.730; Next Dividend Payable 11/10	6/21/10	70.000	57.015	3,991.07	4,321.10	330.03 ST	298.20	6.90
NYSE EURONEXT (NYX) Share Price: \$28.570; Next Dividend Payable 12/10	6/21/10	350.000	30.351	10,622.89	9,999.50	(623.39) ST	420.00	4.20
ONEOK PARTNERS LP (OKS) Share Price: \$74.920; Next Dividend Payable 11/10	6/21/10	130.000	62.853	8,170.88	9,739.60	1,568.72 ST	582.40	5.97

CONTINUED

Holdings  
Access to Assets Account: FRANK B MAZER, TRUST  
THE FRANK B MAZER FOUNDATION TRUST  
8618 473 080

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEPCO HLDGS INC (POM) Share Price: \$18.600; Next Dividend Payable 12/10	6/21/10	260,000	16.701	4,342.36	4,836.00	493.64 ST	280.80	5.80
PFIZER INC (PFE) Share Price: \$17.170; Next Dividend Payable 12/10	6/21/10	475,000	15.246	7,241.95	8,155.75	913.80 ST	342.00	4.19
PLAINS ALL AMERICAN PIPELINE L.P. (PAA) Share Price: \$62.910; Next Dividend Payable 11/10	6/21/10	70,000	58.850	4,119.50	4,403.70	284.20 ST	263.90	5.99
PROCTER & GAMBLE (PG) Share Price: \$59.970; Next Dividend Payable 11/10	6/21/10	180,000	61.610	11,089.82	10,794.60	(295.22) ST	346.86	3.21
SPECTRA ENERGY CORP COM (SE) Share Price: \$22.550; Next Dividend Payable 12/10	6/21/10	260,000	21.993	5,718.05	5,863.00	144.95 ST	260.00	4.43
STATOIL ASA-ADR (STO) Share Price: \$20.980	6/21/10	560,000	21.783	12,198.70	11,748.80	(449.90) ST	436.24	3.71
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Share Price: \$10.140	6/21/10	860,000	10.456	8,992.07	8,720.40	(271.67) ST	320.78	3.67
TELE NORTE LESTE PART SA ADR (TNE) Share Price: \$14.080	6/21/10	455,000	16.058	7,306.21	6,406.40	(899.81) ST	524.62	8.18
TELEFONICA SA ADR (TEF) Share Price: \$74.150	7/8/10	157,000	61.442	9,646.41	11,641.55	1,995.14 ST	595.50	5.11
WINDSTREAM CORP (WIN) Share Price: \$12.288; Next Dividend Payable 10/15/10	6/21/10	635,000	11.465	7,279.96	7,802.56	522.60 ST	635.00	8.13

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	99.4%	\$399,794.68	\$415,781.92	\$15,987.24 ST	\$20,416.36	4.91%
					\$0.00	

COST AND

TOTAL MARKET VALUE AT 09/30/2010	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$399,794.68	\$1,078,997	\$679,202.32	\$20,420.36	4.88%
POWERHOUSE SVC SER A PFD	100.0%	250,000	250,000	0	\$0.00	
FRANCONIA MINERALS	43.267	173,068	24,715	(148,353)	\$0.00	
VERMILION GOLD LLC		288,000	288,000	0	\$0.00	
EASTHAM CAPITAL FUND II LP		12,500	12,500	0	\$0.00	
GULFSTREAM GROUP HOLDINGS		90,000	90,000	0	\$0.00	
<b>TOTALS, PART II, LINE 106 - - -</b>		<b>\$1,213,363</b>	<b>\$1,078,997</b>	<b>(134,366)</b>	<b>\$20,420.36</b>	<b>4.88%</b>



EM 567469372 US

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the extended due date for filing your return See instructions	Name of exempt organization <b>THE FRANK B. MAZER FOUNDATION</b>	Employer identification number <b>046875253</b>
	Number, street, and room or suite no. If a P O box, see instructions. <b>10 SAVILLE STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>CAMBRIDGE, MA 02138-1310</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **FRANK B. MAZER**  
Telephone No. **6174923486** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 08/15, 20 11.

5 For calendar year \_\_\_\_\_, or other tax year beginning 10/01, 20 09, and ending 09/30, 20 10.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension THERE ARE ACCOUNTING AND RELATED LEGAL ISSUES OUTSTANDING WHICH PRECLUDE FROM FILING AN ACCURATE RETURN BY MAY 15, 2011.

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$	0
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$	0
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$	0

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Frank B. Mazer Title Certified Public Accountant Date MAY 11, 2011

mailed 5/11/11