



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



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2009**

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 **10/01/09**, and ending **09/30/10**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 <b>A. J. FRANK FAMILY FOUNDATION</b>		A Employer identification number <b>93-0523395</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P.O. BOX 79</b>		B Telephone number (see page 10 of the instructions) <b>503-897-2371</b>
	City or town, state, and ZIP code <b>MILL CITY OR 97360</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 7,428,062</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 page 11 of the instructions) )

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	25,000			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	116,002	116,002		
4 Dividends and interest from securities	133,004	132,992		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	76,150			
b Gross sales price for all assets on line 6a	2,830,931			
7 Capital gain net income (from Part IV, line 2)		76,150		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>STMT 1</b>	8,802			
12 Total. Add lines 1 through 11	358,958	325,144	0	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) <b>STMT 2</b>	6,625	6,625		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 3</b>	719	719		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) <b>STMT 4</b>	59,296	59,296		
24 Total operating and administrative expenses. Add lines 13 through 23	66,640	66,640		0
25 Contributions, gifts, grants paid	351,073			351,073
26 Total expenses and disbursements. Add lines 24 and 25	417,713	66,640	0	351,073
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-58,755			
b Net investment income (if negative, enter -0-)		258,504		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash—non-interest-bearing	19,522	34,321	34,321
	2	Savings and temporary cash investments	1,356,574	146,834	146,834
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ 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 (attach schedule) <b>STMT 5</b>	1,875,554	2,003,408	2,056,814
	b	Investments—corporate stock (attach schedule) <b>SEE STMT 6</b>	934,717	1,566,521	1,806,056
	c	Investments—corporate bonds (attach schedule) <b>SEE STMT 7</b>	1,051,302	1,524,962	1,629,943
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans	1,884,358	1,754,094	1,754,094
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
<b>Liabilities</b>	15	Other assets (describe ▶ <b>SEE STATEMENT 8</b> )	23,692		
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,145,719	7,030,140	7,428,062
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
<b>Net Assets or Fund Balances</b>	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ <b>SEE STATEMENT 9</b> )	56,824		
	23	<b>Total liabilities</b> (add lines 17 through 22)	56,824	0	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted	7,088,895	7,030,140	
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	7,088,895	7,030,140	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	7,145,719	7,030,140	

**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	7,088,895
2	Enter amount from Part I, line 27a	2	-58,755
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,030,140
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	7,030,140

**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.)
<b>1a</b>	<b>SEE SCHEDULE 6</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b</b>	<b>SEE SCHEDULE 6</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> 2,600,682		2,547,495	53,187
<b>b</b> 230,249		207,286	22,963
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			53,187
<b>b</b>			22,963
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	76,150
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	53,187

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

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

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

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

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

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	435,008	6,984,061	0.062286
2007	454,992	8,812,040	0.051633
2006	428,200	9,476,406	0.045186
2005	400,990	8,697,390	0.046105
2004	321,990	8,220,402	0.039170

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.244380
<b>3</b> 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	<b>3</b>	0.048876
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	7,362,477
<b>5</b> Multiply line 4 by line 3	<b>5</b>	359,848
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,585
<b>7</b> Add lines 5 and 6	<b>7</b>	362,433
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	351,073

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

<b>1a</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 instructions)		
<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>	<b>5,170</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>5,170</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>5,170</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	<b>2,000</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>	<b>2,000</b>
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	<b>3,170</b>
<b>10</b>	<b>Overpayment.</b> 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>1a</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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<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? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>OR</b> <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 General Instruction G? If "No," attach explanation	<b>X</b>	
<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 on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

**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 page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ► <b>RYAN BANNING</b> <b>PO BOX 79</b> Located at ► <b>MILL CITY, OR</b>	Telephone no ► ZIP+4 ► <b>97360</b>		
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		<input type="checkbox"/>

**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?	<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	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	<b>N/A</b>	
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?	<b>N/A</b>	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions )	<b>N/A</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 )	<b>N/A</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</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?		<b>X</b>

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

<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A		<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
<b>c</b>	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 <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>
	If "Yes" to 6b, file Form 8870			<b>X</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		<b>7b</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10				

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

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

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



**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

**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 page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,138,059
b	Average of monthly cash balances	1b	522,118
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,814,419
d	<b>Total</b> (add lines 1a, b, and c)	1d	7,474,596
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	7,474,596
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	112,119
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,362,477
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	368,124

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part )

1	Minimum investment return from Part X, line 6	1	368,124
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,170
b	Income tax for 2009 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	5,170
3	Distributable amount before adjustments Subtract line 2c from line 1	3	362,954
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	362,954
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	362,954

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	351,073
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	351,073
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	351,073

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				<b>362,954</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			<b>347,062</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <b>351,073</b>				
<b>a</b> Applied to 2008, but not more than line 2a			<b>347,062</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				<b>4,011</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				<b>358,943</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

**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  
**N/A**

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed  
**RYAN BANNING**  
**P.O. BOX 79, MILL CITY, OR 97360**

**b** The form in which applications should be submitted and information and materials they should include  
**SEE STATEMENT 11**

**c** Any submission deadlines  
**SEE STATEMENT 12**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**SEE STATEMENT 13**

**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)				
<b>a</b> Paid during the year <b>SEE SCHEDULE 2</b>			<b>PHILANTHROPIC</b>	<b>351,073</b>
<b>Total</b>			<b>► 3a</b>	<b>351,073</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>► 3b</b>	





## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	\$ 8,800	\$	\$
MISCELLANEOUS INCOME	2		
TOTAL	\$ 8,802	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 6,625	\$ 6,625	\$	\$
TOTAL	\$ 6,625	\$ 6,625	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STATE OF OREGON	\$ 719	\$ 719	\$	\$
TOTAL	\$ 719	\$ 719	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	
INVESTMENT ADVISORS	58,711	58,711		
OTHER	585	585		
TOTAL	\$ 59,296	\$ 59,296	\$ 0	\$ 0

## Federal Statements

**Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 3	\$ 1,875,554	\$ 2,003,408		\$ 2,056,814
TOTAL	<u>\$ 1,875,554</u>	<u>\$ 2,003,408</u>		<u>\$ 2,056,814</u>

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 4	\$ 934,717	\$ 1,566,521		\$ 1,806,056
TOTAL	<u>\$ 934,717</u>	<u>\$ 1,566,521</u>		<u>\$ 1,806,056</u>

**Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE 5	\$ 1,051,302	\$ 1,524,962		\$ 1,629,943
TOTAL	<u>\$ 1,051,302</u>	<u>\$ 1,524,962</u>		<u>\$ 1,629,943</u>

**Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
DUE FROM BROKER FOR SECURITIES SOLD	\$ 23,692	\$	\$
TOTAL	<u>\$ 23,692</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
DUE TO BROKER FOR SECURITIES PURCHASED	\$ 56,822	\$ 0
DUE TO FRANPRO	2	0
TOTAL	<u>\$ 56,824</u>	<u>\$ 0</u>



## Federal Statements

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
J. T. FRANK	DIRECTOR	0.00	0	0	0
D. D. FRANK	DIRECTOR	0.00	0	0	0
C. M. CAREY	DIRECTOR	0.00	0	0	0
J. T. FRANK	DIRECTOR	0.00	0	0	0
D. D. FRANK	DIRECTOR	0.00	0	0	0
C. M. CAREY	DIRECTOR	0.00	0	0	0

**Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description

LETTER DESCRIBING ORGANIZATION, PURPOSE, PROJECT BUDGET,  
PROOF OF TAX EXEMPTION

**Statement 12 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description

FUNDING CYCLE DEADLINE: 8/15, 12/15. NOTIFICATION TO  
APPLICANT: 9/15, 1/15

**Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description

GRANTS GENERALLY WITHIN STATE OF OREGON. NO GRANTS TO  
INDIVIDUALS.

**A. J. FRANK FAMILY FOUNDATION**

**93-0523395**

**YEAR ENDED SEPTEMBER 30, 2010**

Frank Timber Resources, Inc.	\$25,000
Total contributions received	\$25,000

**A. J. FRANK FAMILY FOUNDATION****93-0523395****YEAR ENDED SEPTEMBER 30, 2010**

Benedictine Sisters	\$ 5,000
Birthright of Salem	2,000
Camp Taloali	1,000
Canyon Crisis Center	15,000
Catholic Charities	2,000
Catholic Church Extension Society	2,000
Catholic Community Services	1,500
Catholic Guild for the Blind	1,000
Catholic Near East Welfare	5,000
Catholic Relief Services	1,000
Children's Heart Foundation	1,500
City of Stayton	5,000
Detroit Lake Recreation Area	500
Forester's Fund	500
Forests Forever, Inc	2,000
Friends of the Family	2,000
Girl Scouts	960
Habitat for Humanity Salem Area	11,050
Holy Cross Mission	1,000
Humane Society of Willamette Valley	5,000
Immaculate Conception	5,000
Keep Oregon Green	750
Laurelhurst Foundation	2,500
Laurelhurst School	350
Lourdes Charter School	100
Marion County	4,563
Marylhurst College	7,000
Medical Teams International	100
Mt. Angel Abbey	25,000
Multiple Sclerosis Foundation	200
North Santiam Historical Society	500
North Santiam School Foundation	3,000
Our Lady of Lourdes Catholic Church	500
Propagation of The Faith	2,000
Regis Foundation	100
Regis High School	50,000
Regis High School	25,000
Santiam Canyon School District Scholarship Campaign	2,000
Santiam Family YMCA	7,200
Santiam School District	6,000

**A. J. FRANK FAMILY FOUNDATION**

**93-0523395**

**YEAR ENDED SEPTEMBER 30, 2010**

Santiam Youth Peer Group	\$ 1,500
Sisters of St. Mary	10,000
Sisters of the Holy Name	5,000
St. Brigid Group Home	10,000
St. Mary Catholic School	65,100
St. Mary Church - Shaw	8,000
St. Vincent de Paul	15,000
Stayton High School	2,000
The Salvation Army	6,000
Tom Hirons Memorial Scholarship	8,000
Union Gospel Mission	3,500
University of Portland	10,000
Willamette Valley Hospice	100
Total contributions disbursed	<u>\$351,073</u>

**A. J. FRANK FAMILY FOUNDATION****93-0523395****YEAR ENDED SEPTEMBER 30, 2010**

	Face Value	2009	<u>Book Value</u> 2010	Fair Market Value 2010
<b>Investments - U.S. Obligations</b>				
Federal Home Loan Mortgage Corp., 2.125%, due 3/23/12	\$ -	\$ 159,513	\$ -	\$ -
Federal Home Loan Mortgage Corp., 5.125%, due 7/15/12	100,000	65,284	106,192	108,188
Federal Home Loan Mortgage Corp., 1.500%, due 6/26/13	158,000	-	158,794	161,111
Federal Home Loan Mortgage Corp., 4.875%, due 11/15/13	75,000	59,752	80,453	84,281
Federal Home Loan Mortgage Corp., 5.000%, due 7/15/14	110,000	81,953	119,140	125,434
Federal Home Loan Mortgage Corp., 3.000%, due 7/28/14	-	159,511	-	-
Federal Home Loan Mortgage Corp., 2.375%, due 7/28/15	84,000	-	87,512	87,281
Federal Home Loan Mortgage Corp., 5.500%, due 11/01/37	102,000	69,774	48,848	50,528
Federal National Mortgage Assn., 3.875%, due 2/15/10	-	49,337	-	-
Federal National Mortgage Assn., 5.500%, due 3/15/11	75,000	53,217	76,582	76,804
Federal National Mortgage Assn., 5.250%, due 9/15/16	110,000	87,906	120,310	130,419
Federal National Mortgage Assn., 5.000%, due 6/01/35	55,000	32,112	25,772	27,906
Federal National Mortgage Assn., 5.000%, due 2/01/36	10,000	6,706	5,215	5,647
U.S. Treasury Inflation Note, 0.875%, due 4/15/10	-	60,872	-	-
U.S. Treasury Inflation Note, 1.875%, due 7/15/13	-	77,981	-	-
U.S. Treasury Inflation Note, 1.625%, due 1/15/15	85,000	73,513	98,357	103,713
U.S. Treasury Inflation Note, 2.375%, due 1/15/17	85,000	-	100,346	103,578
U.S. Treasury Note, 4.250%, due 10/15/10	100,000	51,924	100,147	100,152
U.S. Treasury Note, 1.500%, due 10/31/10	26,000	-	26,176	26,026
U.S. Treasury Note, 1.125%, due 6/30/11	-	152,084	-	-
U.S. Treasury Note, 5.000%, due 8/15/11	100,000	80,436	103,522	104,160
U.S. Treasury Note, 4.875%, due 2/15/12	95,000	75,721	99,715	100,916
U.S. Treasury Note, 1.375%, due 4/15/12	-	175,557	-	-

**A. J. FRANK FAMILY FOUNDATION****93-0523395****YEAR ENDED SEPTEMBER 30, 2010**

	Face Value	2009	<u>Book Value</u> 2010	Fair Market Value 2010
<b>Investments - U.S. Obligations</b>				
<b>(Continued)</b>				
U.S. Treasury Note, 1.000%, due 4/30/12	\$133,000	\$ -	\$ 134,242	\$ 134,341
U.S. Treasury Note, 1.000%, due 7/15/13	239,000	-	239,684	241,615
U.S. Treasury Note, 2.250%, due 5/31/14	-	118,153	-	-
U.S. Treasury Note, 1.875%, due 6/30/15	83,000	-	85,104	85,529
U.S. Treasury Note, 2.750%, due 2/15/19	192,000	184,248	187,297	199,185
<b>Total investments - U.S. obligations</b>		<b>\$1,875,554</b>	<b>\$2,003,408</b>	<b>\$2,056,814</b>

# A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2010

	Shares	Book Value		Fair Market
		2009	2010	Value 2010
<b>Investments - Common Stock</b>				
Abbott Labs	750	\$ 26,742	\$ 37,379	\$ 39,180
Aetna, Inc. (New) (CT)	900	26,325	24,058	28,449
Allstate Corp. Del	1,200	15,383	28,996	37,860
Amgen, Inc.	650	25,089	36,166	35,821
Archer Daniels Midland	950	18,543	26,656	30,324
AT&T, Inc.	1,400	23,169	36,012	40,040
Bank of America Corp.	1,600	-	23,303	20,964
Becton Dickinson Co.	450	29,727	29,727	33,345
Bunge Ltd.	750	18,935	39,832	44,370
Chevron Corp.	550	23,615	39,279	44,578
Chubb Corp.	850	20,109	39,955	48,441
Coca-Cola Co.	800	17,578	39,596	46,816
Comcast Corp. (New) Class A	-	24,604	-	-
ConocoPhillips	675	31,937	31,767	38,765
Covidien PLC New	550	20,383	21,410	22,105
Dell, Inc.	2,900	-	39,446	37,613
Devon Energy Corp. New	475	13,533	28,048	30,751
Diamond Offshore Drilling	175	10,429	10,429	11,860
Dun & Bradstreet Corp. New	500	-	34,137	37,070
Emerson Electric Co.	400	19,429	12,920	21,064
Fedex Corp.	200	14,653	10,284	17,100
Gamestop Corp. Cl A New	-	10,488	-	-
Gap, Inc. Delaware	1,295	-	24,142	24,139
General Electric Co.	2,200	24,142	30,793	35,750
Harris Corporation Delaware	900	17,400	31,982	39,861
Helmerich & Payne, Inc.	750	13,151	21,084	30,345
Hormel Foods Corporation	800	18,322	26,926	35,680
Intel Corp.	1,800	15,068	29,289	34,560
ITT Corp.	395	-	18,556	18,498
J. P. Morgan Chase & Co.	1,000	14,137	26,354	38,060
Johnson Controls Incorporated	1,200	14,500	20,296	36,600
Kroger Co.	1,150	30,436	24,021	24,909
L-3 Communications Holdings, Inc.	425	24,565	32,986	30,715
Marsh & McLennan Cos., Inc.	1,600	24,314	35,252	38,592
McKesson Corp.	600	16,484	25,645	37,068
Merck & Co., Inc. New	1,100	-	41,353	40,491
Metlife Incorporated	1,000	12,371	33,814	38,450
Microsoft Corp.	1,500	24,551	32,252	36,735
Molson Coors Brewing Co.	450	16,420	18,550	21,249
Morgan Stanley	1,300	-	37,210	32,084
Murphy Oil Corp.	700	19,806	33,203	43,344
Nextera Energy, Inc.	800	-	38,306	43,512
Pitney Bowes, Inc.	950	23,896	23,896	20,311
PNC Financial Services Group	275	11,895	14,289	14,275
PPG Industries, Inc.	450	17,934	21,425	32,760
Qualcomm, Inc.	500	-	16,139	22,566
Raytheon Co. (New)	650	26,183	31,445	29,712
Schlumberger Ltd.	550	22,560	22,560	33,885



**A. J. FRANK FAMILY FOUNDATION**

**93-0523395**

**YEAR ENDED SEPTEMBER 30, 2010**

	<u>Shares</u>	<u>Book Value</u> 2009	2010	Fair Market Value 2010
<b>Investments - Common Stock</b>				
<b>(Continued)</b>				
State Street Corp.	900	\$ 14,714	\$ 31,237	\$ 33,894
Symantec Corp.	2,400	24,632	38,316	36,312
Tyco Electronics Ltd. New	700	8,324	10,905	20,454
Tyco International Ltd. New	800	12,572	23,131	29,384
U.S. Bancorp	800	10,253	14,762	17,296
Verizon Communications	1,200	-	37,094	39,108
Wal-Mart Stores, Inc.	600	19,070	29,854	32,112
Weatherford International Ltd.	1,500	9,873	20,301	25,650
Xcel Energy, Inc.	1,700	21,922	31,848	39,049
Zenith National Insurance Corp.	-	12,341	-	-
Zimmer Holdings, Inc.	600	20,977	26,684	31,398
<hr/>				
Total investments - common stock		933,484	1,565,300	1,805,324
<hr/>				
	<u>Shares</u>	<u>Book Value</u> 2009	2010	Fair Market Value 2010
<b>Investments - Mutual Funds</b>				
Cohen & Steers Infrastructure Fund	46	1,233	1,221	732
<hr/>				
Total stock		\$934,717	\$1,566,521	\$1,806,056

# A. J. FRANK FAMILY FOUNDATION

93-0523395

YEAR ENDED SEPTEMBER 30, 2010

	Face Value	2009	<u>Book Value</u> 2010	Fair Market Value 2010
<b>Investments - Corporate Bonds</b>				
Altria Group Inc., 7.750%, due 2/06/14	\$60,000	\$ 68,596	\$ 66,749	\$ 70,831
American Express, 6.150%, due 8/28/17	65,000	68,073	67,752	74,835
AOL Time Warner Inc., 6.875%, due 5/01/12	60,000	97,617	63,535	65,411
Bank of America, 6.250%, due 4/15/12	-	32,041	-	-
Bank of America, 7.625%, due 6/01/19	30,000	-	33,078	35,576
Barrick NA Finance LLC, 63800%, due 3/01/11	29,000	-	32,571	36,224
Boeing Capital Corp., 6.100%, due 3/01/11	31,000	-	31,670	31,724
Caterpillar Financial, 6.125%, 2/17/14	60,000	-	66,132	68,971
CME Group Inc., 5.750%, due 2/15/14	60,000	65,941	64,655	68,066
Comcast Cable Notes, 6.750%, due 1/30/11	-	63,850	-	-
Comcast Corp., 5.700%, due 7/01/19	31,000	32,606	32,474	35,574
Comcast Corp., 5.150%, due 3/01/20	60,000	-	60,311	65,574
ConocoPhillips Canada, 5.625%, due 10/15/16	29,000	31,199	30,926	34,197
CVS Caremark Corp., 5.750%, due 6/01/17	30,000	32,302	32,044	34,427
CVS Caremark Corp., 6.600%, due 3/15/19	60,000	-	65,846	72,811
Electronic Data Systems Ser B, 6.000%, due 8/01/13	-	32,056	-	-
General Electric Capital Corp., 4.875%, due 3/04/15	65,000	67,843	67,363	71,378
General Electric Capital Corp. Ser A, 5.450%, due 1/15/13	30,000	31,646	31,166	32,628
Goldman Sachs Group Inc., 6.000%, due 5/01/14	89,000	97,166	95,501	99,293
Hewlett-Packard Co., 2.125%, due 9/13/15	34,000	-	33,962	34,295
JP Morgan Chase & Co., 3.700%, due 1/20/15	32,000	-	32,233	33,803
Kraft Foods Inc., 6.125%, due 8/23/18	60,000	-	63,958	70,904
Kroger Co., 7.500%, due 1/15/14	88,000	31,998	98,626	103,993
Merrill Lynch & Co., 6.875%, due 4/25/18	65,000	69,182	68,794	72,911
Metlife Inc., 7.717%, due 2/15/19	28,000	-	32,338	35,636
SBC Communications, 5.625%, due 6/15/16	30,000	32,494	32,164	34,847
Schering-Plough, 6.000%, due 9/15/17	-	66,777	-	-
Time Warner Inc., 5.875%, due 11/15/16	29,000	-	31,242	33,769
Toyota Motor Credit Corp., 3.200%, due 6/07/15	33,000	-	33,565	35,008
Unitedhealth Group, 5.375%, due 3/15/16	65,000	65,915	65,792	74,047

Schedule 5

**A. J. FRANK FAMILY FOUNDATION****93-0523395****YEAR ENDED SEPTEMBER 30, 2010**

	Face Value	2009	<u>Book Value</u> 2010	Fair Market Value 2010
<b>Investments - Corporate Bonds</b>				
<b>(Continued)</b>				
Verizon Communications, 5.250%, due 4/15/13	\$ -	\$ 32,333	\$ -	\$ -
Verizon Communications, 7.375%, due 11/15/13	30,000	-	34,261	35,500
Viacom Inc., 4.375%, due 9/15/14	60,000	-	62,009	65,124
Wachovia Corp , 5.750%, due 6/15/17	30,000	31,667	31,484	34,247
Wells Fargo Co., 5.625%, due 12/11/17	60,000	-	62,761	68,339
<b>Total investments - corporate bonds</b>		<b>\$1,051,302</b>	<b>\$1,524,962</b>	<b>\$1,629,943</b>

**YEAR ENDED SEPTEMBER 30, 2010**

					GROSS		SHORT-TERM	LONG-TERM
SECURITY	HOW	DATE	DATE	SALES	COST OR	GAIN	GAIN	
	ACQUIRED	ACQUIRED	SOLD	PRICE	BASIS	(LOSS)	(LOSS)	
MORGAN STANLEY ACCT 181-025840-053	P	VARIOUS	VARIOUS	1,784	12		1,771	
MORGAN STANLEY ACCT 181-025838-053	P	VARIOUS	VARIOUS	157,534	142,063	15,471		
MORGAN STANLEY ACCT 181-025838-053	P	VARIOUS	VARIOUS	82,591	66,240		16,351	
MORGAN STANLEY ACCT 181-025842-543	P	VARIOUS	VARIOUS	237,727	233,829	3,898		
MORGAN STANLEY ACCT 181-025841-543	P	VARIOUS	VARIOUS	2,205,421	2,171,603	33,817		
MORGAN STANLEY ACCT 181-025841-543	P	VARIOUS	VARIOUS	145,875	141,034		4,841	
Total capital gain and loss				2,830,931	2,754,781	53,187	22,963	
Short-Term				2,600,682	2,547,495	53,187		
Long-Term				230,249	207,286		22,963	