Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
THE SIDNEY E. FRANK FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

A Employer identification number: 20-6383779

Number and street (or P O box number if mail is not delivered to street address) / Room/suite
60 EAST 42ND STREET, 36TH FLOOR

B Telephone number: 212-286-2600

City or town, state, and ZIP code
NEW YORK, NY 10165

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 284,189,146.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	6,000,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,426,855.	2,792,370.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,842,530.			
	b Gross sales price for all assets on line 6a 49,820,761.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	0.	35,649.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	4,584,325.	2,828,019.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	213,173.	213,173.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	38,376.	38,376.		0.
	16a Legal fees STMT 3	226,461.	81,958.		144,503.
	b Accounting fees STMT 4	401,102.	0.		396,102.
	c Other professional fees STMT 5	1,631,300.	923,248.		708,052.
	17 Interest		269,272.		
	18 Taxes STMT 6	190,185.	9,243.		0.
	19 Depreciation and depletion				
	20 Occupancy	14,738.	14,738.		0.
	21 Travel, conferences, and meetings	18,165.	0.		18,165.
	22 Printing and publications				
	23 Other expenses STMT 7	50,574.	1,126,576.		50,574.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,784,074.	2,676,584.		1,317,396.
	25 Contributions, gifts, grants paid	10,306,776.			10,306,776.
	26 **Total expenses and disbursements.** Add lines 24 and 25	13,090,850.	2,676,584.		11,624,172.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,506,525.			
	b **Net investment income** (if negative, enter -0-)		151,435.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	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	9,489,060.	8,120,679.	8,120,679.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	14,871,423.	5,023,462.	5,023,462.
	b Investments - corporate stock STMT 9	3,064,389.	8,448,208.	8,448,208.
	c Investments - corporate bonds STMT 10	10,326,567.	2,777,223.	2,777,223.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	232,272,464.	251,507,906.	251,507,906.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	0.	8,311,668.	8,311,668.
	16 Total assets (to be completed by all filers)	270,023,903.	284,189,146.	284,189,146.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	265,458,872.	279,466,242.	
	25 Temporarily restricted *	4,565,031.	4,722,904.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	270,023,903.	284,189,146.	
	31 Total liabilities and net assets/fund balances	270,023,903.	284,189,146.	

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	270,023,903.
2 Enter amount from Part I, line 27a	2	-8,506,525.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	22,671,768.
4 Add lines 1, 2, and 3	4	284,189,146.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	284,189,146.

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* See Attachment F

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
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	49,820,761.		49,554,632.	-630,786.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-630,786.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — -630,786.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	12,627,981.	199,409,224.	.063327
2008	15,402,624.	154,954,807.	.099401
2007	8,550,604.	12,137,931.	.704453
2006	8,170,648.	12,085,713.	.676058
2005	27,170,103.	23,971,311.	1.133443

2	Total of line 1, column (d)	2	2.676682
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	.535336
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	255,382,563.
5	Multiply line 4 by line 3	5	136,715,480.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,514.
7	Add lines 5 and 6	7	136,716,994.
8	Enter qualifying distributions from Part XII, line 4	8	19,935,840.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,029.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,029.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,029.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 286,727.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	286,727.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	283,698.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 283,698. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? See Attachment I	2	X	
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LL Telephone no ▶212-286-2600

Located at ▶60 EAST 42ND STREET, 36TH FLOOR, NY, NY ZIP+4 ▶10165

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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)? [X] 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 [X] 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** | | X

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? SEE STATEMENT 14 [X] 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 [X] 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 [X] No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		213,173.	25,278.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ROCKEFELLER PHILANTHROPY ADVISORS - 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK, NY 10036	PROGRAM MANAGEMENT	673,163.
EHRENKRANZ & EHRENKRANZ LLP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MANAGEMENT	495,999.
ANCHIN BLOCK & ANCHIN 1375 BROADWAY, 21ST FLOOR, NEW YORK, NY 10018	ACCOUNTING	335,000.
SCHLESINGER GANNON & LAZETERA LLP 535 MADISON AVE, 17TH FL., NEW YORK, NY 10022	LEGAL	243,822.
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET, BOSTON, MA 02110-2112	INVESTMENT MANAGEMENT	218,923.
Total number of others receiving over $50,000 for professional services ▶		7

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

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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	19,978,456.
b	Average of monthly cash balances	1b	10,917,390.
c	Fair market value of all other assets	1c	228,375,792.
d	**Total** (add lines 1a, b, and c)	1d	259,271,638.
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	259,271,638.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,889,075.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	255,382,563.
6	**Minimum investment return.** Enter 5% of line 5	6	12,769,128.

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

1	Minimum investment return from Part X, line 6	1	12,769,128.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,029.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,029.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	12,766,099.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,766,099.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	12,766,099.

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	11,624,172.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	8,311,668.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,935,840.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,935,840.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				12,766,099.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 27131569.				
b From 2006 7,569,968.				
c From 2007 7,947,369.				
d From 2008 7,682,475.				
e From 2009 2,657,520.				
f Total of lines 3a through e	52,988,901.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 19,935,840.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				12,766,099.
e Remaining amount distributed out of corpus	7,169,741.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	60,158,642.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	27,131,569.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	33,027,073.			
10 Analysis of line 9				
a Excess from 2006 7,569,968.				
b Excess from 2007 7,947,369.				
c Excess from 2008 7,682,475.				
d Excess from 2009 2,657,520.				
e Excess from 2010 7,169,741.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			45,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			10,261,776.
Total			▶ 3a	10,306,776.
b Approved for future payment				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			2500825.
Total			▶ 3b	2500825.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,426,855.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	-343,892.	15	343,892.	
8 Gain or (loss) from sales of assets other than inventory			18	-2,842,530.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-343,892.		-1,071,783.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -1,415,675.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Peter A. Hottest 10/3/11 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY		10/3/11		P00234022

Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP — Firm's EIN ▶ 13-3385019

Firm's address ▶ 60 EAST 42ND STREET, 36TH FL. NEW YORK, NY 10165-3698 — Phone no (212)286-2600

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	20-6383779

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	20-6383779

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	$ 6,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	20-6383779

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE SIDNEY E. FRANK FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	20-6383779

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHMENT H	D	12/22/09	VARIOUS
b	SALE OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
c	REALIZED LOSSES THRU K-1S, NET OF UBI			
d	CERBERUS INTERNATIONAL LIMITED			
e	CHILTON GLOBAL NATURAL RESOURCES INTERNATIONAL (B			
f	CITADEL KENSINGTON GLOBAL STRATEGIES FUND, LTD			
g	GAOLING FEEDER FUND LTD			
h	INDUS ASIA PACIFIC FUND, LTD			
i	KING STREET CAPITAL, LTD			
j	PERRY PARTNERS INTERNATIONAL INC			
k	VIKING GLOBAL EQUITIES III LTD			
l	CVC EUROPEAN EQUITY PARTNERS V			
m	DYNAMO BRAZIL VIII LLC			
n	ENERGY CAPITAL PARTNERS II-B			
o	FARALLON CAPITAL INSTITUTIONAL PARTNERS			

	(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	12,835,862.		12,972,946.	-137,084.
b	36,984,899.		36,581,686.	403,213.
c				2,211,744.
d				-158,013.
e				-2,451,990.
f				-590,872.
g				-113,571.
h				120,885.
i				571,933.
j				-331.
k				79,345.
l				-1,123.
m				-949.
n				104,893.
o				-635,331.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				-137,084.
b				403,213.
c				2,211,744.
d				-158,013.
e				-2,451,990.
f				-590,872.
g				-113,571.
h				120,885.
i				571,933.
j				-331.
k				79,345.
l				-1,123.
m				-949.
n				104,893.
o				-635,331.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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05-01-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	FR XII - A PARALLEL VEHICLE			
b	H.I.G. BAYSIDE DEBT & LBO FUND II, LP			
c	HUDSON CLEAN ENERGY PARTNERS (CAYMAN T-E) LP			
d	RIVERSTONE/CARLYLE RAE FEEDER II (RE) LP			
e	RCH ENERGY MLP FUND, LP			
f	TPG ENDOWMENT FUND VI LP			
g	FAIRHOLME DYNAMIC EQUITY			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				-15,797.
b				-5,509.
c				32,282.
d				-1,950.
e				5,741.
f				-48,318.
g				16.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-15,797.
b				-5,509.
c				32,282.
d				-1,950.
e				5,741.
f				-48,318.
g				16.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-630,786.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS	1,426,855.	0.	1,426,855.
TOTAL TO FM 990-PF, PART I, LN 4	1,426,855.	0.	1,426,855.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI		28,290.	
ROYALTIES THRU K-1S		7,359.	
TOTAL TO FORM 990-PF, PART I, LINE 11		35,649.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLESINGER, GANNON & LAZETERA LLP	204,894.	81,958.		122,936.
LOEB & LOEB, LLP	21,567.	0.		21,567.
TO FM 990-PF, PG 1, LN 16A	226,461.	81,958.		144,503.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANCHIN BLOCK & ANCHIN	335,000.	0.		335,000.
O'CONNOR DAVIES MUNNS & DOBBINS LLP	66,102.	0.		61,102.
TO FORM 990-PF, PG 1, LN 16B	401,102.	0.		396,102.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	873,248.	873,248.		0.
ROCKEFELLER PHILANTHROPY ADVISORS	673,163.	0.		673,163.
ROBERT LEBUHN	50,000.	50,000.		0.
PROGRAM CONSULTING	2,713.	0.		2,713.
IT AND WEBSITE CONSULTANTS	2,176.	0.		2,176.
PROGRAM ADMIN SUPPORT	30,000.	0.		30,000.
TO FORM 990-PF, PG 1, LN 16C	1,631,300.	923,248.		708,052.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	300,000.	0.		0.
FOREIGN TAX WITHHELD	150.	150.		0.
FOREIGN TAXES THRU K-1'S	0.	9,093.		0.
FEDERAL EXCISE TAX REFUND	-110,000.	0.		0.
MISC OTHER TAX	35.	0.		0.
TO FORM 990-PF, PG 1, LN 18	190,185.	9,243.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	36,205.	0.		36,205.
OFFICE EXPENSES	14,369.	0.		14,369.
OTHER K-1 EXPENSES	0.	1,126,576.		0.
TO FORM 990-PF, PG 1, LN 23	50,574.	1,126,576.		50,574.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE & MUNICIPAL OBLIGATIONS - SEE ATTACHMENT A		X	5,023,462.	5,023,462.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,023,462.	5,023,462.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,023,462.	5,023,462.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A	8,448,208.	8,448,208.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,448,208.	8,448,208.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	2,777,223.	2,777,223.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,777,223.	2,777,223.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	5,102,718.	5,102,718.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	241,036,416.	241,036,416.
GOVERNMENT AGENCY OBLIGATIONS	FMV	5,368,772.	5,368,772.
TOTAL TO FORM 990-PF, PART II, LINE 13		251,507,906.	251,507,906.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CHARITABLE USE ASSETS - RANCHES	0.	8,311,668.	8,311,668.
TO FORM 990-PF, PART II, LINE 15	0.	8,311,668.	8,311,668.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O FOUNDATION, 60E 42ND STREET 36TH FLOOR NEW YORK, NY 10165	TRUSTEE 20.00	0.	0.	0.
PETER A. HALSTEAD C/O FOUNDATION, 60E 42ND STREET 36TH FLOOR NEW YORK, NY 10165	TRUSTEE 20.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O FOUNDATION, 60E 42ND STREET 36TH FLOOR NEW YORK, NY 10165	CHIEF INVESTMENT OFFICER 40.00	213,173.	25,278.	0.
* SPECIAL TRUSTEES OF THE COLORADO FUND				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		213,173.	25,278.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 14

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

The Sidney E. Frank Foundation
Form 990-PF, Page 2, line 25

Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer, pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence.

ATTACHMENT F

The Sidney E. Frank Foundation
Schedule of Investments Held
December 31, 2010

		Market Value	Total Market Value
State and Municipal Government Obligations			
US Trust	Attachment A-1 (p. 5/5)	$ 2,038,539	
US Trust	Attachment A-4 (p 5/5)	$ 2,984,923	
Total State and Municipal Government Obligations			**$ 5,023,462**
Corporate Stock			
Barclays	Attachment A-5 (p. 3/3)	$ 1,740,791	
US Trust	Attachment A-3 (p. 4/4)	1,713,335	
Credit Suisse	Attachment A-12 (p. 5/7)	567,123	
US Trust	Attachment A-11 (p.1/1)	1,516,513	
Morgan Stanley	Attachment A-10 (p. 9/9)	2,126,312	
Morgan Stanley	Attachment A-8 (p. 3/3)	784,134	
Total Corporate Stock			**$ 8,448,208**
Corporate Bonds			
US Trust	Attachment A-4 (p.5/5)	$ 1,681,234	
US Trust	Attachment A-1 (p. 5/5)	1,095,989	
Total Corporate Bonds			**$ 2,777,223**
Other Investments - Mutual Funds			
Morgan Stanley	Attachment A-9 (p. 3/3)	$ 2,692,340	
Credit Suisse	Attachment A-12 (p.7/7)	1,005,733	
JP Morgan	Attachment A-2 (p. 1/1)	16,064	
Chalres Schwab	Attachment A-7 (p. 2/2)	1,388,581	
Total Other Investments - Mutual Funds			**$ 5,102,718**
Other Investments - Government Agency			
US Trust	Attachment A-4 (p.5/5)	$ 808,419	
US Trust	Attachment A-1 (p.5/5)	4,349,635	
Total Other Investments - Government Agency			**$ 5,158,054**
Other Investments - US Treasury Short			
JP Morgan	Attachment A-13	$ 210,718	
			$ 210,718
Other Investments - Alternative Investments			
Various	Attachment A-14	$ 241,036,417	
			$ 241,036,417
Total Investments			**$ 267,756,800**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income								
Investment Grade Taxable								
255,373.880 CORP	***2012*** VOLKSWAGEN AUTO LEASE TR 2009-A NT CL A-3 TALF DTD 05/12/09 3.410% DUE 04/16/12 Moody's: AAA S&P: AAA	928664AC5	$258,085 95 101.062	$725.69	$262,675 98 102 859	-$4,590 03	$8,708.25	3.4%
150,000.000 GOV-O	UNIVERSITY COLO ENTERPRISE SYS REV BDS-TAXBL DTD 10/28/10 01.105 DUE 06/01/12 NON-CALLABLE FIXED RT NO SINK FUND THE REGENTS OF THE Moody's: AA2 S&P: AA-	91417KPQ8	149,167 50 99.445	290.06	150,034.50 100 023	-867.00	1,657 50	1 1 1 5
5,583.600 CORP	CNH EQUIP TR 2008-B NT CL A-3A DTD 05/22/08 4.780% DUE 07/16/12 Moody's: AAA S&P: AAA	12619QAD2	5,593.04 100.169	22.24	5,694 84 101.992	-101 80	266 90	4 8
31,574.710 CORP	CAPITAL AUTO RECEIVABLES ASSET TR 2008-1 ASSET BKD NT CL A-3-A DTD 02/01/08 3.860% DUE 08/15/12 Moody's: AAA S&P: AAA	13974WAJ3	31,857.30 100.895	101.57	32,186.46 101.937	-329.16	1,218 78	3 8
500,000.000 AGY	FEDERAL FARM CR BKS CONS BD CALL 12/27/10 @100 DTD 09/27/10 0.790% DUE 09/27/12 Moody's: AAA S&P AAA	31331JH97	500,020 00 100.004	1,031.39	500,400.00 100 080	-380 00	3,950 00	0 8 0 8

ATTACHMENT A-1 (p. 1/5)

(1) Market Value in the Portfolio Detail section does not include Accrued Income

24411570040

Trade Date

Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
300,000.000 CORP	IBM INTL GROUP CAP LLC NT DTD 10/22/07 5.050% DUE 10/22/12 Moody's: AA3 S&P: A+	44924EAB6	322,503.00 107.501	2,903.74	326,361.00 108.787	-3,858.00	15,150.00	4.7 0.9
250,000.000 GOV-O	2013 UNIVERSITY COLO ENTERPRISE SYS REV BDS-TAXBL DTD 10/28/10 01.384 DUE 06/01/13 NON-CALLABLE FIXED RT NO SINK FUND THE REGENTS OF THE Moody's: AA2 S&P: AA-	91417KPR6	246,747.50 98.699	605.50	250,000.00 100.000	-3,252.50	3,460.00	1 4 1 9
300,000.000 AGY	FEDERAL FARM CR BKS CONS BD CALL 12/17/10 @100 DTD 09/17/10 1.000% DUE 06/17/13 Moody's: AAA S&P: AAA	31331JF57	299,805.00 99.935	116.66	300,000 00 100.000	-195.00	3,000.00	1 0 1 0
250,000.000 GOV-O	OHIO STATE HIGHER ED TAXABLE GO BDS-TAXBL DTD 12/03/10 01.615 DUE 08/01/13 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA1 S&P: AA+	677521HR0	247,660.00 99.064	314.03	250,000.00 100.000	-2,340.00	4,037.50	1 6 2.0
500,000.000 AGY	FEDERAL FARM CR BKS CONS BD DTD 08/19/10 VAR RT DUE 08/19/13 Moody's: AAA S&P: AAA	31331JYX5	499,055.00 99.811	818.44	499,950.00 99.990	-895.00	2,182 50	0.4
595,000.000 AGY	FEDERAL FARM CR BKS CONS BDS CALL 12/20/10 @100 DTD 09/20/10 1.150% DUE 09/20/13 Moody's: AAA S&P: AAA	31331JH63	594,238.40 99.872	1,919.70	595,000.00 100.000	-761.60	6,842 50	1.2 1 2
500,000.000 AGY	FEDERAL HOME LN BKS CONS BD CALL 2/18/11 @100 DTD 11/18/10 1.000% DUE 11/18/13 Moody's: AAA S&P: AAA	313371KX3	499,205.00 99.841	597.22	500,000.00 100.000	-795 00	5,000.00	1 0 1.1

ATTACHMENT A-1 (p 2/5)

Portfolio Detail

Dec 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
200,000.000 GOV-O	***2014*** NEW YORK ST DORM AUTH ST PERS INCOME TAX REV BDS-TAXBL DTD 10/14/10 01.998 DUE 03/15/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NR S&P: AAA	649902Z30	195,968.00 97.984	854.70	200,000.00 100.000	-4,032 00	3,996.00	2 0 2 7
255,000.000 GOV-O	PURDUE UNIV IND UNIV REVS STUDENT FEE BDS-TAXBL DTD 11/23/10 01.394 DUE 07/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AAA S&P. AA+	746189QJ1	248,637.75 97.505	375 22	255,000.00 100 000	-6,362.25	3,554.70	1 4 2 1
250,000 000 GOV-O	NEW YORK N Y G O BDS-TAXBL DTD 10/20/10 02.230 DUE 10/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P· AA	64966H4B3	246,370.00 98.548	1,099.51	250,000.00 100 000	-3,630.00	5,575 00	2 3 2 6
500,000.000 AGY	FEDERAL HOME LN BKS CONS BD STEPUP 10/11 CALL 1/6/11 @100 DTD 10/06/10 VAR RT DUE 10/06/14 Moody's: AAA S&P· AAA	3133714F0	500,025.00 100.005	885.42	499,750.00 99 950	275.00	3,750.00	0 8
250,000.000 GOV-O	MISSISSIPPI ST G O BDS-TAXBL DTD 11/10/10 01.745 DUE 11/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA2 S&P· AA	6055806B0	243,692.50 97.477	618 02	250,000.00 100.000	-6,307.50	4,362.50	1 8 2 4
250,000 000 AGY	***2015*** FEDERAL HOME LN BKS CONS BD STEP UP 3/11 CALL 12/23/10 @100 DTD 09/23/10 VAR RT DUE 03/23/15 Moody's. AAA S&P AAA	313370VM7	248,417.50 99 367	595.49	249,750 00 99 900	-1,332 50	2,187 50	0 9

ATTACHMENT A-1 (p. 3/5)

24421570050

Trade Date

Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
250,000.000 GOV-O	UNIVERSITY MICH UNIV REVS TAXABLE GEN SER D BUILD PAR C/P DTD 11/09/10 1.754% DUE 04/01/15	914455KX7	242,880.00 97.152	647.24	250,000.00 100.000	-7,120.00	4,385.00	1.8
300,000.000 AGY	FEDERAL FARM CR BKS CONS BD CALL 11/24/10 @100 DTD 08/24/10 1.980% DUE 11/24/15 Moody's: AAA S&P: AAA	31331JZN6	294,876.00 98.292	610.50	299,250.00 99.750	-4,374.00	5,940 00	2 0 2.4
500,000.000 AGY	FEDERAL HOME LN BKS CONS BD STEP UP 12/11 CALL 3/10/11 @100 DTD 12/10/10 VAR RT DUE 12/10/15 Moody's: AAA S&P: AAA	313371UK0	497,725.00 99.545	291.67	499,250.00 99.850	-1,525.00	5,000.00	1 0
250,000.000 AGY	FEDERAL HOME LN BKS CONS BD STEP UP 12/11 CALL 3/16/11 @100 DTD 12/16/10 VAR RT DUE 12/16/15 Moody's: AAA S&P: AAA	313371XS0	249,902.50 99.961	104.17	249,950.00 99.980	-47.50	2,500 00	1 0
31,536.570 AGY	***2016*** FEDERAL NATL MTG ASSN SER 2003-3 CL HA DTD 01/01/03 5 000% DUE 09/25/16 Moody's: NA S&P: NA	31392HWZ2	31,571.26 100.110	131.40	32,237.52 102.223	-666.26	1,576.83	5.0
125,658.160 AGY	***2017*** FEDERAL HOME LN MTG CORP SER 2861 CL JG DTD 09/01/04 3.850% DUE 04/15/17 Moody's: AAA S&P: AAA	31395GGX4	127,289.20 101.298	403.15	128,799.61 102.500	-1,510.41	4,837 84	3 8
	Total Investment Grade Taxable		**$6,781,292.40**	**$16,062.73**	**$6,836,289.91**	**-$54,997.51**	**$103,139.30**	**1.5%**
Investment Grade Tax Exempt								
200,000 000 GOV-O	***2012*** PORT SEATTLE WASH PASSENGER FA REF REV BDS-AMT DTD 12/01/10 05.000 DUE 12/01/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A1 S&P: A+	735387BS0	$211,778.00 105.889	$833.33	$212,924.00 106.462	-$1,146 00	$10,000.00	4.7% 1 8

ATTACHMENT A-1 (p. 4/5)

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Tax Exempt (cont)								
	Total Investment Grade Tax Exempt		**$211,778.00**	**$833.33**	**$212,924.00**	**-$1,146.00**	**$10,000.00**	**4.7%**
International Developed Bonds								
250,000.000 CORP	***2012*** DEUTSCHE BK AG N Y INSTL CD INT PD QRTLY GERMANY DTD 01/19/10 VAR RT DUE 01/19/12 Moody's: AA3 S&P: A+	25152XKD1	$250,217 50 100 087	$302.71	$250,000.00 100.000	$217 50	$1,472 65	0 6%
220,000.000 CORP	BNP PARIBAS / BNP PARIBAS US SR UNSECD MTN PROGRAM LLC FRANCE DTD 12/21/09 2.125% DUE 12/21/12 Moody's: AA2 S&P: AA	05567LD95	223,546.40 101.612	129.86	219,949.40 99 977	3,597.00	4,675.00	2 1 1 3
	Total International Developed Bonds		**$473,763.90**	**$432.57**	**$469,949.40**	**$3,814.50**	**$6,147.65**	**1.3%**
Total Fixed Income			**$7,466,834.30**	**$17,328.63**	**$7,519,163.31**	**-$52,329.01**	**$119,286.95**	**1.6%**

CORP=Corporate Bonds=$1,095,989
AGY=Government Agency=$4,349,635
GOV-O=Other Government Obligations=$2,038,538

ATTACHMENT A-1 (p. 5/5)

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Short Term							
JPMORGAN PRIME MONEY MARKET FUND	16,064.05	1.00	16,064 05	16,064 05			
PREMIER SHARE CLASS						0 34	
FUND 350							
7-Day Annualized Yield· .01%							
4812A2-80-1							

ATTACHMENT A-2 (p. 1/1)

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Equities

(2)Industry Sector Codes

CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
1,900.000	ALTERA CORP Ticker ALTR	021441100 IFT	$67,602.00 35.580	$0.00	$34,068 90 17.931	$33,533 10	$456 00	0 7%
2,100.000	AON CORP Ticker. AON	037389103 FIN	96,621 00 46.010	0.00	76,494 54 36 426	20,126.46	1,260 00	1 3
500 000	APACHE CORP Ticker. APA	037411105 ENR	59,615 00 119.230	0.00	30,504.20 61 008	29,110 80	300 00	0 5
1,600.000	COCA COLA CO Ticker KO	191216100 CNS	105,232 00 65 770	0.00	68,944.00 43.090	36,288.00	2,816 00	2 7
5,550.000	COMCAST CORP NEW CL A SPL COM Ticker. CMCS K	20030N200 CND	115,495.50 20 810	0.00	106,284.73 19 150	9,210.77	2,097 90	1 8
1,100 000	CVS CAREMARK CORP Ticker CVS	126650100 CNS	38,247 00 34 770	0.00	34,190 86 31 083	4,056 14	385 00	1 0

(1) Market Value in the Portfolio Detail section does not include Accrued Income

ATTACHMENT A-3 (p

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
1,300.000	ECOLAB INC Ticker: ECL	278865100 MAT	65,546 00 50.420	227.50	40,862 82 31.433	24,683.18	910.00	1 4
1,600.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	50,416.00 31.510	464 00	47,220 76 29.513	3,195.24	1,856 00	3 7
176 000	LIBERTY MEDIA CORP NEW SER A COM Ticker: LSTZ A	53071M708 CND	11,700 48 66.480	0.00	4,146 13 23.558	7,554.35	0 00	0 0
900 000	LOEWS CORP Ticker: L	540424108 FIN	35,019 00 38.910	0.00	29,062 65 32.292	5,956.35	225 00	0 6
200.000	MCDONALDS CORP Ticker: MCD	580135101 CND	15,352 00 76.760	0 00	11,877 12 59.386	3,474.88	488 00	3 2
2,900.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	80,939.00 27.910	0.00	67,221 13 23.180	13,717 87	1,856 00	2 3
4,600.000	NEWS CORP CL A Ticker: NWSA	65248E104 CND	66,976.00 14.560	0.00	27,174 48 5.907	39,801 52	690 00	1 0
700.000	NOBLE ENERGY INC Ticker NBL	655044105 ENR	60,256.00 86 080	0.00	47,135.20 67 336	13,120 80	504 00	0 8
900 000	PRAXAIR INC Ticker: PX	74005P104 MAT	85,923 00 95.470	0 00	46,294.20 51.438	39,628.80	1,620 00	1 9
1,700 000	PROGRESSIVE CORP OHIO Ticker: PGR	743315103 FIN	33,779.00 19.870	0 00	51,522.75 30.308	-17,743.75	273 70	0 8
900 000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	49,824.00 55 360	0.00	34,114 51 37 905	15,709 49	0 00	0 0
1,500 000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102 HEA	54,165 00 36.110	0.00	66,793 58 44.529	-12,628 58	750 00	1 4
1,600 000	WAL-MART STORES INC Ticker WMT	931142103 CNS	86,288.00 53 930	484 00	78,986 55 49 367	7,301 45	1,936 00	2 2
1,400 000	WASTE MGMT INC DEL Ticker WM	94106L109 IND	51,618.00 36.870	0.00	49,679 42 35.485	1,938.58	1,764 00	3 4
800.000	3M CO Ticker MMM	88579Y101 IND	69,040 00 86 300	0.00	59,869.28 74 837	9,170 72	1,680 00	2 4

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
	Total U.S. Large Cap		**$1,299,653.98**	**$1,175.50**	**$1,012,447.81**	**$287,206.17**	**$21,867.60**	**1.7%**
U.S. Mid Cap								
1,900 000	BERKLEY W R CORP Ticker WRB	084423102 FIN	$52,022 00 27.380	$0.00	$46,353.95 24.397	$5,668 05	$532.00	1 0%
540.000	FIDELITY NATL INFORMATION SVCS INC COM Ticker. FIS	31620M106 FIN	14,790.60 27.390	0.00	9,978.04 18 478	4,812 56	108.00	0 7
300 000	L-3 COMMUNICATIONS HLDGS INC Ticker. LLL	502424104 IND	21,147.00 70.490	0.00	22,058.88 73.530	-911 88	480 00	2 3
3,000.000	LIBERTY GLOBAL INC SER C COM Ticker: LBTY K	530555309 CND	101,670.00 33 890	0.00	65,810.06 21.937	35,859 94	0 00	0 0
800.000	NEWFIELD EXPL CO Ticker. NFX	651290108 ENR	57,688.00 72.110	0.00	36,219 24 45 274	21,468 76	0.00	0 0
	Total U.S. Mid Cap		**$247,317.60**	**$0.00**	**$180,420.17**	**$66,897.43**	**$1,120.00**	**0.5%**
U.S. Small Cap								
800.000	EDUCATION MGMT CORP NEW COM Ticker. EDMC	28140M103 CND	$14,480.00 18 100	$0 00	$14,400.00 18 000	$80 00	$0 00	0 0%
	Total U.S. Small Cap		**$14,480.00**	**$0.00**	**$14,400.00**	**$80.00**	**$0.00**	**0.0%**
International Developed								
600 000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker NSRG Y	641069406 CNS	$35,242.80 58 738	$0.00	$20,489.18 34.149	$14,753 62	$538 20	1 5%
1,700.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209 TEL	44,948 00 26 440	788 43	39,361 80 23 154	5,586 20	2,216 80	4 9

ATTACHMENT A-3

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
500.000	WILLIS GROUP HLDGS PLC IRELAND Ticker: WSH	G96666105 FIN	17,315.00 34.630	130.00	16,369.50 32.739	945 50	520.00	3 0
	Total International Developed		**$97,505.80**	**$918.43**	**$76,220.48**	**$21,285.32**	**$3,275.00**	**3.4%**
Emerging Markets								
1,000.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	$52,130.00 52.130	$154.16	$48,317 30 48.317	$3,812 70	$667.00	1 3%
	Total Emerging Markets		**$52,130.00**	**$154.16**	**$48,317.30**	**$3,812.70**	**$667.00**	**1.3%**
Total Equities			**$1,711,087.38**	**$2,248.09**	**$1,331,805.76**	**$379,281.62**	**$26,929.60**	**1.6%**

Total Corporate Stock+Accrued Income=$1 713,335

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income								
Investment Grade Taxable								
250,000.000	***2011***							
GOV-O	LELAND STANFORD UNI MED TERM NT DTD 4/26/2001 6.16% DUE 4/30/2011 Moody's. AAA S&P: NA	52555LAC7	$254,392.50 101 757	$2,609.44	$260,950.00 104 380	-$6,557 50	$15,400 00	6 1% 0 7
250,000.000 CORP	BELLSOUTH CORP NT DTD 10/25/01 6.000% DUE 10/15/11 Moody's. A2 S&P. A-	079860AB8	260,620.00 104.248	3,166 67	244,862.50 97 945	15,757.50	15,000 00	5 8 0 6
250,000.000	***2012***							
CORP	SOUTH COAST AIR QUALITY MGMT D TAXABLE PENSION OBLIG BDS-TAXBL DTD 06/29/04 05.270 DUE 08/01/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA3 S&P. A+	83740NAB6	263,625.00 105 450	5,489.58	264,500.00 105.800	-875 00	13,175 00	5 0 1 7

ATTACHMENT A-4 (p 1/5)

Trade Date

U.S. TRUST

Portfolio Detail

Dec. 01, 2010 through Dec 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
300,000.000 CORP	***2013*** AMERICAN EXPRESS CR CORP MTN SER C DTD 08/20/08 7 300% DUE 08/20/13 Moody's: A2 S&P: BBB+	0258M0CY3	338,058.00 112.686	7,969 17	305,572.00 101.857	32,486 00	21,900 00	6 5 2 3
195,000.000 CORP	INTERNATIONAL BUSINESS MACHS CORP NT DTD 10/15/08 6.500% DUE 10/15/13 Moody's AA3 S&P: A+	459200GN5	222,237.60 113 968	2,675.83	202,610.00 103.903	19,627 60	12,675 00	5 7 1 4
100,000.000 GOV-O	***2014*** SAN LUIS OBISPO CNTY CALIF PEN TAXABLE PENSION BDS-TAXBL DTD 07/02/03 04.200 DUE 09/01/14 NON-CALLABLE FIXED RT NO SINK FUND Moody's: BAA1 S&P: AA-	798703AK0	103,736 00 103 736	1,400.00	102,780.00 102 780	956 00	4,200 00	4 0 3 1
275,000 000 AGY	FEDERAL HOME LN BKS CONS BD CALL 12/22/10 @100 DTD 12/22/09 3.000% DUE 12/22/14 Moody's AAA S&P: AAA	3133XW5R6	275,022.00 100.008	206.25	274,931.25 99.975	90 75	8,250 00	3 0 3 0
150,000 000 GOV-O	***2015*** NORTH CAROLINA EASTN MUN PWR A TAXABLE REV BDS-TAXBL DTD 10/15/09 04.680 DUE 01/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's. BAA1 S&P. A-	6581962T6	156,535.50 104.357	3,510.00	150,025.00 100 017	6,510.50	7,020.00	4 5 3 5
500,000 000 GOV-O	CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.450 DUE 04/01/15 NON-CALLABLE FIXED RT NO SINK FUND Moody's A1 S&P A-	13063A5C4	522,120 00 104 424	6,812.49	494,540.00 98.908	27,580 00	27,250 00	5 2 4 3

ATTACHMENT A-4 (p 2/5)

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
250,000.000	***2016***							
GOV-O	CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.950 DUE 04/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's. A1 S&P: A-	13063A5D2	262,080 00 104 832	3,718 74	262,010.00 104.804	70 00	14,875 00	5 7 4 9
300,000.000 GOV-O	MODESTO CALIF IRR DIST FING AU ELEC SYS REV BDS-TAXBL DTD 06/23/10 04.778 DUE 10/01/16 NON-CALLABLE FIXED RT NO SINK FUND Moody's. A2 S&P. A+	607767AG5	304,008.00 101.336	3,583.49	300,000.00 100.000	4,008 00	14,334 00	4 7 4.5
250,000.000	***2017***							
GOV-O	RENEWABLE WTR RES S C SWR SYS REV BDS-TAXBL DTD 12/07/10 04.320 DUE 01/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA	75972EAX3	242,552.50 97 021	900.00	250,000.00 100 000	-7,447 50	10,800 00	4 5 4 9
260,000.000 AGY	FEDERAL HOME LN BKS CONS BD CALL 2/24/11 @100 DTD 02/24/10 3.800% DUE 02/24/17 Moody's AAA S&P: AAA	3133XWWP0	261,190.80 100 458	3,485.44	259,675.00 99 875	1,515.80	9,880.00	3.8 3 7
325,000 000 GOV-O	SAN RAMON VY CALIF UNI SCH DIS QUALIFIED SCH CONSTR BDS-TAXBL DTD 07/20/10 04.924 DUE 05/01/17 NON-CALLABLE FIXED RT NO SINK FUND Moody's AA3 S&P. AA-	799427AF6	329,631.25 101 425	2,667.16	325,000.00 100.000	4,631.25	16,003 00	4 9 4 7
250,000 000 CORP	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's. BAA2 S&P· BBB+	126650BH2	278,162.50 111 265	1,197.91	252,315.00 100 926	25,847 50	14,375 00	5 2 3 8

ATTACHMENT A-1 (p 3 ?)

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
300,000.000 GOV-O	***2018*** NEW YORK N Y GO BDS-TAXBL DTD 12/17/09 04 649 DUE 12/01/18 NON-CALLABLE FIXED RT NO SINK FUND Moody's. AA2 S&P· AA	64966HTP5	297,321 00 99.107	1,162.25	300,000.00 100 000	-2,679.00	13,947 00	4 7 4 8
250,000 000 AGY	***2019*** FEDERAL FARM CR BKS CONS BD DTD 01/07/10 4.150% DUE 01/07/19 Moody's. AAA S&P. AAA	31331JAW3	263,500.00 105 400	5,014.58	251,845.00 100 738	11,655.00	10,375.00	3.9 3 4
250,000.000 GOV-O	***2020*** LOS ANGELES CNTY CALIF PUB WKS REV BDS-TAXBL DTD 11/23/10 05.591 DUE 08/01/20 NON-CALLABLE FIXED RT NO SINK FUND Moody's A1 S&P: A+	54473ENP5	236,967.50 94 787	1,475.40	250,000 00 100.000	-13,032.50	13,977 50	5 9 6 3
250,000.000 GOV-O	***2021*** ALAMEDA CALIF PUB FING AUTH RE REV BDS-TAXBL DTD 08/17/10 05.443 DUE 07/01/21 NON-CALLABLE FIXED RT NO SINK FUND Moody's: NR S&P: A+	010808CS0	242,675.00 97 070	5,065.01	250,000.00 100 000	-7,325.00	13,607 50	5 6 5 8
	Total Investment Grade Taxable		**$5,114,435.15**	**$62,109.41**	**$5,001,615.75**	**$112,819.40**	**$257,044.00**	**5.0%**
International Developed Bonds								
250,000.000 CORP	***2014*** DIAGEO CAP PLC GTD NT UNITED KINGDOM DTD 10/21/08 7.375% DUE 01/15/14 Moody's· A3 S&P. A-	25243YAN9	$289,530.00 115 812	$8,501.73	$275,622.50 110 249	$13,907.50	$18,437 50	6.4% 2 0

ATTACHMENT A-4 (p 45)

Trade Date

U.S. TRUST

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds (cont)								
	Total International Developed Bonds		$289,530.00	$8,501.73	$275,622.50	$13,907.50	$18,437.50	6.4%
Total Fixed Income			$5,403,965.15	$70,611.14	$5,277,238.25	$126,726.90	$275,481.50	5.1%

CORP=Corporate Bonds=$1,681,234
AGY=Government Agency=$808,419
GOV-O=Other Government Obligations=$2 984 923

ATTACHMENT A-4 (p 5?)

BARCLAYS WEALTH

HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities Please also note that totals may differ from the sum on individual components due to rounding.*
Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis

Equities

Your statement contains research ratings for companies covered by Barclays Capital Equity Research Clients may access Barclays Capital research at www barclayswealthamericas com or by calling 1-800-253-4626. A complete description of Barclays Capital ratings may be found on Page 2 of your statement.

Note. Trade price may include any applicable local taxes and fees.

Common stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income ($)	Comment / Research rating
***CORE LABORATORIES NV (CLB)	686	$ 31.84	$ 21,845 30	$ 89 050	$ 61,088.30	$ 39,243 00	0 270	164 64	In cash account Barclays 1-O/POS
AAR CORP (AIR)	951	31 38	29,845.00	27 470	26,123.97	- 3,721 03			In cash account
AARON RENTS INC (AAN) CLASS A	1,400	17.92	25,081 90	20 390	28,546 00	3,464 10	0 255	72 80	In cash account
AMEDISYS INC (AMED)	641	39 74	25,471 37	33 500	21,473.50	- 3,997 87			In cash account
AMERIGROUP CORP (AGP)	911	28.20	25,688.50	43.920	40,011.12	14,322 62			In cash account Barclays: 2-E/POS
ARRIS GROUP INC (ARRS)	2,939	7 59	22,304 01	11 220	32,975.58	10,671.57			In cash account Barclays 2-E/NEU
ASTORIA FINANCIAL CORP (AF)	2,312	7.26	16,774 56	13.910	32,159 92	15,385 36	3 738	1,202 24	In cash account Barclays 1-O/NEU
BRISTOW GROUP INC (BRS)	708	32 81	23,229.30	47 350	33,523.80	10,294 50			In cash account Barclays: 2-E/POS
BUCYRUS INTERNATIONAL INC (BUCY)	1,136	14 92	16,953.81	89 400	101,558.40	84,604.59	0.112	113 60	In cash account Barclays 1-O/POS
CABOT OIL & GAS CORP (COG)	1,235	21.79	26,910 36	37 850	46,744 75	19,834 39	0 317	148 20	In cash account
CANTEL MEDICAL CORPORATION (CMN)	592	16.93	10,022 75	23 400	13,852 80	3,830 05	0 513	71 04	In cash account
CASH AMERICA INTERNATIONAL INC (CSH)	676	34.37	23,231 21	36 930	24,964 68	1,733 47	0 379	94 64	In cash account
CHECKPOINT SYSTEMS INC (CKP)	959	18 06	17,316 84	20 550	19,707 45	2,390 61			In cash account
COVANCE INC (CVD)	537	42.48	22,813 74	51.410	27,607 17	4,793 43			In cash account Barclays 2-E/NEU
DELPHI FINANCIAL GROUP INC (DFG) CL A	1,121	15.04	16,856 82	28 840	32,329.64	15,472 82	1 526	493 24	In cash account Barclays 2-E/POS
DIGITAL RIVER INC (DRIV)	856	36.49	31,232 12	34 420	29,463 52	- 1,768 60			In cash account
EATON VANCE CORP-NON VTG (EV)	1,061	25 19	26,726.26	30 230	32,074 03	5,347.77	2.382	763 92	In cash account Barclays 2-E/NEU
FLIR SYSTEMS INC (FLIR)	1,750	15.60	27,298 93	29.750	52,062 50	24,763 57			In cash account
FIRST POTOMAC REALTY TRUST (FPO)	1,004	11.29	11,339 75	16 820	16,887 28	5,547 53	4 756	803 20	In cash account

ATTACHMENT A-5 (p. 1/3)

BARCLAYS WEALTH

Equities

Common stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est. annual income ($)	Comment / Research rating
GLOBAL PAYMENTS INC (GPN)	939	35 94	33,747 89	46.210	43,391.19	9,643 30	0.173	75 12	In cash account Barclays· 2-E/NEU
HARSCO CORP (HSC)	776	27.50	21,339 96	28 320	21,976 32	636 36	2 895	636 32	In cash account
HEALTHWAYS INC (HWAY)	1,026	35 46	36,386 11	11 160	11,450.16	- 24,935.95			In cash account Barclays 2-E/POS
HEXCEL CORP NEW (HXL)	1,823	15 13	27,583.93	18 090	32,978.07	5,394.14			In cash account
ITRON INC (ITRI)	571	48.70	27,809 59	55 450	31,661 95	3,852 36			In cash account Barclays: 2-E/NEU
JEFFERIES GROUP INC NEW (JEF)	1,224	20.08	24,573 60	26 630	32,595.12	8,021 52	1.127	367 20	In cash account
LIFE TIME FITNESS INC (LTM)	1,156	21 03	24,314 97	40.990	47,384 44	23,069 47			In cash account Barclays. 2-E/NEU
LUFKIN INDUSTRIES INC (LUFK)	666	39.51	26,316.47	62 390	41,551.74	15,235.27	0.801	333.00	In cash account
MEDICAL PROPERTIES TRUST INC (MPW)	3,040	7 35	22,338.47	10.830	32,923 20	10,584.73	7 387	2,432 00	In cash account
MEDNAX INC (MD)	636	56 08	35,665.17	67.290	42,796 44	7,131 27			In cash account
MERITAGE HOMES CORPORATION (MTH)	554	37.15	20,581.57	22.200	12,298 80	- 8,282 77			In cash account
MOOG INC-CL A (MOGA)	699	29.86	20,869 65	39.800	27,820.20	6,950 55			In cash account
ONEOK INC NEW (OKE)	614	28 83	17,702 78	55.470	34,058 58	16,355.80	3.461	1,178 88	In cash account Barclays 1-O/NEU
PHARMACEUTICAL PRODUCT (PPDI) DEVELOPMENT INC	1,295	20 29	26,278.05	27 140	35,146.30	8,868.25	2 211	777 00	In cash account Barclays 2-E/NEU
PHILLIPS VAN HEUSEN CORP (PVH)	816	26 82	21,888.35	63 010	51,416 16	29,527 81	0.238	122 40	In cash account Barclays 1-O/NEU
PROTECTIVE LIFE CORP (PL)	1,505	44 25	66,589.41	26 640	40,093.20	- 26,496 21	2 102	842 80	In cash account Barclays 2-E/POS
RAYMOND JAMES FINANCIAL INC (RJF)	1,323	30 38	40,195 94	32.700	43,262.10	3,066 16	1 590	687 96	In cash account
REINSURANCE GROUP OF AMERICA (RGA) INCORPORATED	703	28 63	20,128 69	53.710	37,758.13	17,629 44	0 894	337 44	In cash account
SBA COMMUNICATIONS CORP (SBAC) CL A	615	20.60	12,671.86	40 940	25,178 10	12,506 24			In cash account Barclays 1-O/NEU
SRA INTERNATIONAL INC (SRX) CL A	1,107	25 96	28,733 29	20 450	22,638 15	- 6,095 14			In cash account
SCOTTS MIRACLE GRO CO (SMG)	688	44 98	30,945.13	50 770	34,929 76	3,984 63	1.970	688 00	In cash account
SNAP-ON INC (SNA)	556	34 72	19,305 34	56 580	31,458.48	12,153 14	2 262	711 68	In cash account
SOUTH JERSEY INDUSTRIES INC (SJI)	780	39 36	30,697 13	52 820	41,199 60	10,502.47	2 764	1,138 80	In cash account
STATE AUTO FINANCIAL CORP (STFC)	854	32 69	27,917 39	17 420	14,876.68	- 13,040.71	3 444	512 40	In cash account
SWIFT ENERGY CO (SFY) (HOLDING COMPANY)	875	26.01	22,759 17	39 150	34,256.25	11,497 08			In cash account Barclays 2-E/POS
TELEDYNE TECHNOLOGIES INC (TDY)	598	43 43	25,971 24	43.970	26,294 06	322 82			In cash account
TIMKEN CO (TKR)	972	30 37	29,515 72	47.730	46,393.56	16,877 84	1 508	699 84	In cash account
TRUSTMARK CORP (TRMK)	984	16 72	16,456 21	24 840	24,442 56	7,986 35	3 704	905 28	In cash account

BARCLAYS WEALTH

Equities

Common stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income ($)	Comment / Research rating
URS CORPORATION (URS)	653	41 69	27,223.47	41 610	27,171 33	- 52.14			In cash account Barclays 2-E/POS
UNITED BANKSHARES INC-W VA (UBSI)	958	27 72	26,553 85	29 200	27,973 60	1,419.75	4 110	1,149.60	In cash account
UNITED FIRE & CASUALTY CO (UFCS)	806	19 12	15,407 13	22 320	17,989 92	2,582 79	2 688	483.60	In cash account
VALSPAR CORP (VAL)	1,124	26.48	29,765.88	34 480	38,755 52	8,989.64	2 088	809.28	In cash account
WGL HOLDINGS INC (WGL)	937	28 39	26,605.47	35 770	33,516 49	6,911 02	4 221	1,414.87	In cash account Barclays 3-U/NEU
Total USD Common stocks					$ 1,740,790.57	$ 435,009.16		$ 20,230.99	
Total Equities					$ 1,740,790.57	$ 435,009.16		$ 20,230.99	

ATTACHMENT A-5 (p 3/3)

008943 000000 000740

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE					635,384
	CASH				-7,500
	MRGN				76,868
	SHRT				566,016
DREYFUS GOVT PRIME CASH MGMT ADMINISTRATIVE SHS EST. 30 DAY AVG YIELD %	CASH	DAPXX	162,060	1.0000	162,060
TOTAL CASH & MONEY MARKET FUNDS					$797,444

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
UNITED STATES TREASURY BOND STRIPPED PRINCIPAL DATED DATE 02/15/08 BOOK ENTRY ONLY DUE 02/15/2038 RATING. MOODY N/A S&P N/A	912803DC4	SHRT	-2,000,000	29.3363	-586,726			
Total Government & Agency Obligations					$-586,726	$0	$0	
TOTAL FIXED INCOME					$-586,726	$0	$0	

YOUR PRICED PORTFOLIO HOLDINGS	$210,718

ATTACHMENT A-6 (p. 1/1)

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
LOOMIS SAYLES GLOBAL BD ♀ FUND CLASS I SYMBOL. LGB1Z	9,247.2930	16.6100	153,597.54
LOOMIS SAYLES INVESTMENT ♀ GRADE BD CL Y SYMBOL: LSIIX	12.734.3790	12.1300	154,468 02
PIMCO TOTAL RETURN FUND ♀ INSTL CL SYMBOL PTTRX	13,842.9660	10.8500	150,196.18
Total Bond Funds	**35,824.6380**		**458,261.74**

Equity Funds	Quantity	Market Price	Market Value
CAMBIAR OPPORTUNITY FUND ♀ INV CL SYMBOL· CAMOX	10,401.1090	18.3500	190,860.35
DODGE & COX INTL STOCK ♀ FUND SYMBOL· DODFX	3,368 5620	35 7100	120,291 35
INTECH RISK MGD GROWTH I ♀ SYMBOL: JRMGX	13,409 1730	12.8300	172,039 69
LAZARD EMERGING MARKETS ♀ PORTFOLIO INST SHARE SYMBOL: LZEMX	4,990.8170	21 7800	108,699 99

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
MUNDER MID CAP CORE ♀ GROWTH FUND CL Y SYMBOL: MGOYX	2,709.4630	28 4500	77,084.22
VIRTUS FOREIGN OPPTY CL ♀ I SYMBOL: JVXIX	4,807.3390	22.3300	107,347.88
Total Equity Funds	**39,686.4630**		**776,323.48**
Total Mutual Funds	**75,511.1010**		**1,234,585.22**

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value
BARCLAYS BANK IPATH ETN DJ UBS COMMODITY INDEX SYMBOL: DJP	1,491.0000	49 1200	73,237.92
ISHARES TR RUSSELL 2000 RUSSELL 2000 VALUE INDEX SYMBOL: IWN	1,136 0000	71.0900	80,758.24
Total Other Assets	**2,627.0000**		**153,996.16**

Total Mutual Funds=$1,234,585.22+$253996.16=$1,388,581.38

Morgan Stanley
Private Wealth Management

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Official Statement

Portfolio Valuation By Position

Valuation Currency: USD

12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
					EQUITIES						
COMMON STOCKS											
Energy											
Oil & Gas Drilling											
PATTERSON-UTI ENERGY INC (EX P)	5,000.00	0.20	19.92	99,618.81	21.55	107,750.00	8,131.19		107,750.00	12.44	C
Integrated Oil & Gas											
MURPHY OIL CORP COM	1,000.00	1.00	66.20	66,195.36	74.55	74,550.00	8,354.64		74,550.00	8.61	C
Energy				165,814.17		182,300.00	16,485.83		182,300.00	21.04	

ATTACHMENT A-8 (p 1/3)

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position

Valuation Currency: USD

12/31/2010
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
Airlines											
AMR CORP COM	6,280 00		8 14	51,138 16	7 79	48,921 20	(2,216 96)		48,921 20	5 65	C
Consumer Staples											
Packaged Foods											
UNILEVER PLC SPON ADR	1,650 00	1 12	30 74	50,713 84	30 88	50,952.00	238 16		50,952.00	5 88	C
Health Care											
Pharmaceuticals											
PFIZER INC	5,000.00	0 80	17 58	87,898.16	17 51	87,550 00	(348 16)		87,550 00	10 11	C
Information Technology											
Internet Software & Services											
EBAY INC COM STK	2,790 00		29 13	81,273 95	27 83	77,645 70	(3,628 25)		77,645 70	8 96	C
Systems Software											
MICROSOFT CORP USD 0 01	6,500 00	0 52	24.90	161,873 30	27.91	181,415 00	19,541 70		181,415 00	20 94	C

ATTACHMENT A-8 (p. 2/3)

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Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
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Portfolio Valuation By Position

Valuation Currency: USD

12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Computer Storage & Peripherals											
SEAGATE TECHNOLOGY	5,000 00		14 76	73,795 66	15 03	75,150 00	1 354 34		75,150 00	8 68	C
Semiconductors											
MICRON TECHNOLOGY INC COM	10,000 00		7 87	78,726 75	8 02	80,200 00	1,473 25		80 200 00	9 26	C
Information Technology				395 669 66		414,410 70	18,741 04		414,410 70	47 83	
TOTAL COMMON STOCKS				751,233 99		784,133 90	32,899 91		784,133 90	90 52	
TOTAL EQUITIES				***751,233.99***		***784,133.90***	***32,899.91***		***784,133.90***	***90.52***	

= 2905 - .9 = 2904,10

ATTACHMENT A-8 (p. 3/3)

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COMMODITY ETFS											
POWERSHARES DB CMDTYIDX TRACK UNIT	5,306.00	0.76	24.89	132,071.82	27.55	146,180.30	14,108.48		146,180.30	5.21	C
TOTAL ALTERNATIVE INVESTMENTS				*132,071.82*		*146,180.30*	*14,108.48*		*146,180.30*	*5.21*	
				FIXED INCOME							
FIXED INCOME ETFS											
ISHARES BARCLAYS 1-3 YR TREASURY 0.882% DUE @ 0.00	952.00	0.88	84.04	80,005.98	83.98	79,948.96	(57.02)		79,948.96	2.85	C

ATTACHMENT A-9 (P 1/3)

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ISHARES BARCLAYS TIPS BOND FUND 2 699% DUE @ 0 00	977 00	2 70	106 23	103,784 66	107 52	105,047 04	1,262 38		105,047 04	3 74	C
ISHARES IBOXX H/Y CORP BOND 7 451% DUE @ 0 00	2,109 00	7 45	88 82	187,321 38	90 29	190,421 61	3,100 23		190,421 61	6 78	C
ISHARES IBOXX INV GRADE CORP 5 289% DUE @ 0 00	1,696 00	5 29	106 38	180,415.22	108 44	183,914 24	3,499 02		183,914 24	6 55	C
ISHARES JPMORGAN USD EMERGING 5 514% DUE @ 0 00	1,239 00	5 51	105 70	130,959 96	107 08	132,672 12	1 712 16		132,672 12	4 73	C
VANGUARD INTERMEDIATE BOND 3 326% DUE @ 0 00	312 00	3 33	85 71	26,741 43	82 49	25,736 88	(1,004 55)		25,736 88	0 92	C
TOTAL FIXED INCOME ETFS				709,228 63		717,740 85	8,512 22		717 740 85	25 57	
TOTAL FIXED INCOME				***709,228.63***		***717,740.85***	***8,512.22***		***717,740 85***	***25 57***	

EQUITIES

EXCHANGE TRADED FUNDS

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ISHARE MSCI EQFE SMALL CAP INDEX FUND	2,756 00	1 20	38 81	106,960 36	42 21	116,330 76	9,370 40		116,330 76	4 14	C
ISHARES INC CDA INDEX FD US ETFS	2,717 00	0 42	29 50	80,151 50	31 00	84,227 00	4,075 50		84,227 00	3 00	C
ISHARES INC MSCI JAPAN INDEX FND EUROPEAN ETF	7,815 00	0 16	9 84	76,878 82	10 91	85,261 65	8,382 83		85,261 65	3 04	C

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ISHARES INC PACIFIC EX JAPAN	2,393.00	1.55	44.57	106,666.78	46.98	112,423.14	5,756.36		112,423.14	4.00	C
ISHARES S&P 500 VALUE INDEX FUND	2,883.00	1.25	55.62	160,357.94	59.59	171,797.97	11,440.03		171,797.97	6.12	C
ISHARES TR S&P 500 BARRA GROWTH INDEX FD US ETFS	4,254.00	0.87	61.13	260,034.80	65.65	279,275.10	19,240.30		279,275.10	9.95	C
ISHARES TR S&P MIDCAP 400 INDEX FD US ETFS	1,249.00	0.98	69.61	86,940.27	90.69	113,271.81	26,331.54		113,271.81	4.04	C
ISHARES TR S&P SMCP 600 INDX FND US ETFS	835.00	0.74	64.07	53,494.44	68.47	57,172.45	3,678.01		57,172.45	2.04	C
VANGUARD EMERGING MARKET VIPERS	8,180.00	0.55	45.20	369,724.05	48.15	393,834.28	24,110.23		393,834.28	14.03	C
VANGUARD EUROPE	5,644.00	1.91	47.37	267,328.06	49.09	277,063.96	9,735.90		277,063.96	9.87	C
VANGUARD REIT	2,488.00	1.88	44.87	111,627.83	55.37	137,760.56	26,132.73		137,760.56	4.91	C
TOTAL EXCHANGE TRADED FUNDS				1,680,164.85		1,828,418.68	148,253.83		1,828,418.68	65.13	
TOTAL EQUITIES				***1,680,164.85***		***1,828,418.68***	***148,253.83***		***1,828,418.68***	***65.13***	

Total Equities+Total Alternative Investments+Total Fixed Income ETFS=$2,692,339.83

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					EQUITIES						
COMMON STOCKS											
Energy											
Oil & Gas Exploration & Production											
EQT CORP	385.00	0.88	42.93	16,528.02	44.84	17,263.40	735.38		17,263.40	0.78	C
QEP RESOURCES	330.00	0.08	29.71	9,803.08	36.31	11,982.30	2,179.22		11,982.30	0.54	C
Oil & Gas Exploration & Production				26,331.10		29,245.70	2,914.60		29,245.70	1.32	
Energy				26,331.10		29,245.70	2,914.60		29,245.70	1.32	

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Telecommunication Services											
Alternative Carriers											
LEVEL 3 COMM INC COM	11,657.00		1 13	13,182 81	0 98	11,423 86	(1,758 95)		11,423 86	0 52	C
PAETEC HLDG	2,316 00		4 24	9,819 66	3 74	8,661 84	(1,157 82)		8,661 84	0 39	C
TW TELECOM INC CL A COM STK	905 00		18 85	17,059 25	17 05	15,430 25	(1,629 00)		15,430 25	0 70	C
VONAGE HOLDINGS CORP HOLMDEL	3,670 00		1 52	5,564 70	2 24	8,220 80	2,656 10		8,220 80	0 37	C
Alternative Carriers				45,626 42		43,736 75	(1,889 67)		43,736 75	1 97	
Integrated Telecommunication Services											
ALASKA COMMS COM STK	1,264 00	0 86	8 49	10,731.36	11.10	14,030 40	3,299 04		14,030 40	0 63	C
ACCRUAL CASH DIVIDEND ALASKA COMMS COM STK EX DATE 12/29/2010 PAY DATE 01/19/2011								271 76	271.76	0 01	C
AT&T INC ISIN US00206R1023	7,987 00	1 72	25 91	206,922 26	29 38	234,658 06	27,735 80		234,658 06	10 59	C
ATLANTIC TELE NETWORK INC	208 00	0 88	48 69	10,127 52	38 37	7,981 48	(2,146 04)		7,981 48	0 36	C
ACCRUAL CASH DIVIDEND ATLANTIC TELE NETWORK INC EX DATE 12/29/2010 PAY DATE 01/10/2011								45 76	45 76	0 00	C

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CENTURYLINK INC	1,583 00	2 90	35 07	55,515 81	46 17	73 087 11	17,571 30		73,087 11	3 30	C
CINCINNATI BELL INC NEW COM	3,404 00		2 70	9,190 80	2 80	9,531 20	340 40		9,531 20	0 43	C
CONSOLIDATED COMM HOLDINGS INC COM	751 00	1 55	18 65	14 006 15	19 30	14,494 30	488 15		14 494 30	0 65	C
FRONTIER COMMUNICATIONS CO	2 717 00	0 75	7 80	21 194 70	9 73	26,436 41	5 241 71		26,436 41	1 19	C
GENERAL COMMUNICATION INC CL A	1,326 00		10 17	13 485 42	12 66	16,787 16	3,301 74		16 787 16	0 76	C
QWEST COMMUN INTL COM	6,886 00	0 32	5 05	34,773 61	7 61	52,402 46	17,628 85		52 402 46	2 37	C
VERIZON COMMUNICATIONS COM STK	7,235 00	1 95	28 33	204,975 17	35 78	258,868 30	53 893 13		258,868 30	11 68	C
WINDSTREAM CP	3,247 00	1 00	11 33	36 789 65	13 94	45,263 18	8 473 53		45,263 18	2 04	C
ACCRUAL CASH DIVIDEND WINDSTREAM CP EX DATE 12/29/2010 PAY DATE 01/18/2011								811 75	811 75	0 04	C
Integrated Telecommunication Services				617,712 45		753,540 06	135,827 61	1,129 27	754 669 33	34 06	
Wireless Telecommunication Services											
AMERICAN TOWER	1,011 00		48 08	48,605 55	51 64	52,208 04	3,602 49		52 208 04	2 36	C
CROWN CASTLE INTERNATIONAL COR COM STK	992 00		39 43	39,109 70	43 83	43,479 36	4,369 66		43,479 36	1 96	C

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ICO GLOBAL COMMUNICATIONS HLDGS LTD CL-A	8,090 00		1 23	9,955 55	1 50	12,135 00	2,179 45		12,135.00	0 55	C
LEAP WIRELESS	734 00		16 00	11,743 93	12 26	8,998.84	(2,745 09)		8,998 84	0 41	C
METROPCS COMMUNICATIONS INC	1,686 00		9 58	16,147 49	12 63	21,294 18	5,146 69		21,294 18	0 96	C
NII HOLDINGS INC CL-B COM	684 00		41 28	28,238.08	44.66	30,547.44	2,309 36		30,547 44	1 38	C
NTELOS HOLDINGS CORP	769 00	1 12	17 44	13,410 36	19 05	14,649 45	1,239 09		14,649 45	0 66	C
ACCRUAL CASH DIVIDEND NTELOS HOLDINGS CORP EX DATE 12/10/2010 PAY DATE 01/14/2011								215.32	215 32	0 01	C
SBA COMMUNICATIONS CORP USD COM	311 00		36 30	11,289 24	40 94	12,732 34	1,443 10		12,732 34	0 57	C
SPRINT NEXTEL CORP	10,006 00	0 10	3 67	36,727 88	4 23	42,325.38	5,597 50		42,325.38	1 91	C
SYNIVERSE HLDGS	614.00		24 15	14,828 10	30 85	18,941 90	4,113 80		18,941 90	0 85	C
TEL & DATA S	794 00	0.45	29 43	23,370.03	31 52	25,026 88	1,656 85		25,026 88	1 13	C
UNITED STATES CELLULAR CORP COM	367 00		45 75	16,790 25	49 94	18,327 98	1,537 73		18,327 98	0 83	C
USA MOBILITY INC COM	1,301 00	0 04	10 98	14,281 99	17 77	23,118 77	8,836 78		23,118 77	1 04	C
Wireless Telecommunication Services				284,498 15		323,785 56	39,287 41	215 32	324,000 88	14 62	
Telecommunication Services				947,837 02		1,121,062 37	173,225 35	1,344 59	1,122,406 96	50 66	

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ATTACHMENT A-10 (P. 4/9)

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Utilities											
Electric Utilities											
AMER ELEC PWR INC COM	1,063 00	1 84	34 82	37 013 66	35 98	38,246 74	1,233 08		38,246 74	1 73	C
DUKE ENERGY CORP NEW COM STK	3,600 00	0 98	16 60	59 760 00	17 81	64,116 00	4 356 00		64,116 00	2 89	C
EDISON INTERNATIONAL USD4 166 COM	338 00	1 22	34 69	11,725 22	38 60	13,046 80	1,321 58		13 046 80	0 59	C
ACCRUAL CASH DIVIDEND EDISON INTERNATIONAL EX DATE 12/29/2010 PAY DATE 01/31/2011								108 16	108 16	0 00	C
EMPIRE DIST ELEC CO COM	1,378 00	1 28	18 30	25,217 40	22 20	30,591 60	5,374 20		30,591 60	1 38	C
ENTERGY CORP NEW COM	272 00	1 20	78 42	21.329 94	70 83	19,265 76	(2,064 18)		19,265.76	0 87	C
EXELON CORP COM	1,350 00	2 10	45 35	61,222 50	41 64	56,214 00	(5,008 50)		56,214 00	2 54	C
FIRST ENERGY CORP COM	1 019 00	2 20	39 99	40 749 81	37 02	37.723 38	(3,026 43)		37 723 38	1 70	C
HAWAIIAN ELEC INDS INC COM	672 00	1 24	22.59	15,180 41	22 79	15,314 88	134 47		15,314 88	0 69	C
NEXTERA ENERGY INC	671 00	2 00	50 94	34.177 46	51 99	34,885 29	707 83		34 885 29	1 57	C
PEPCO HOLDINGS	1,574 00	1 08	17 27	27,182 82	18 25	28,725 50	1,542 68		28,725 50	1 30	C

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PINNACLE WEST CAPITA L CORP USD COM	720 00	2 10	37 88	27,273 53	41 45	29,844 00	2,570 47		29 844 00	1 35	C
PPL CORPORATION COM STK	681 00	1 40	29 10	19,816 28	26 32	17,923 92	(1,892 36)		17,923.92	0 81	C
ACCRUAL CASH DIVIDEND PPL CORPORATION COM STK EX DATE 12/08/2010 PAY DATE 01/03/2011								238 35	238 35	0 01	C
PROGRESS ENERGY INC COM	1,033 00	2 48	39 73	41,040 99	43 48	44,914 84	3,873 85		44,914.84	2 03	C
SOUTHERN COMPANY COM	1,817.00	1 82	33 45	60,778 65	38.23	69,463 91	8,685 26		69,463 91	3 14	C
UIL HLDGS CORP	455 00	1 73	28 14	12,802 79	29 96	13,631 80	829 01		13,631 80	0 62	C
ACCRUAL CASH DIVIDEND UIL HLDGS CORP EX DATE 12/15/2010 PAY DATE 01/03/2011								196 56	196.56	0 01	C
Electric Utilities				495,271 46		513,908.42	18.636 96	543 07	514,451 49	23 22	
Gas Utilities											
ONEOK INC	518 00	1 84	46 75	24,216 45	55 47	28,733 46	4,517 01		28.733 46	1 30	C
Multi-Utilities											
AMEREN CORP COM	375 00	1 54	25 67	9,626 25	28 19	10,571 25	945 00		10 571 25	0 48	C
AVISTA CORP COM	552 00	1 00	21 45	11,840 40	22 52	12,431 04	590 64		12,431 04	0 56	C

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BLACK HILLS CORP COM STK	393 00	1 44	29 51	11,597 43	30 00	11,790 00	192 57		11,790 00	0 53	C
CENTERPOINT ENERGY INC COM	2,592 00	0 78	14 46	37,480 32	15 72	40,746 24	3,265 92		40,746 24	1 84	C
CONSOLIDATED EDISON INC COM	567 00	2 38	44 51	25,237 17	49 57	28,106 19	2,869 02		28,106 19	1 27	C
DOMINION RES INC	1,236 00	1 83	40 49	50,045 52	42 72	52,801 92	2,756 40		52,801 92	2 38	C
DTE ENERGY CO COM	346 00	2 12	45 82	15,853 72	45 32	15,680 72	(173 00)		15 680 72	0 71	C
ACCRUAL CASH DIVIDEND DTE ENERGY CO COM EX DATE 12/22/2010 PAY DATE 01/15/2011								193.76	193 76	0 01	C
INTEGRYS ENERGY GROUP INC	683 00	2 72	46 81	31,971 16	48 51	33,132 33	1 161 17		33,132 33	1 50	C
NISOURCE INC	2 404 00	0 92	15 80	37,982 96	17 62	42,358 48	4,375 52		42 358 48	1 91	C
PG&E CORP COM STK	491.00	1.20	45 40	22,289 62	47 84	23,489 44	1,199 82		23,489 44	1 06	C
ACCRUAL CASH DIVIDEND PG&E CORP COM STK EX DATE 12/29/2010 PAY DATE 01/15/2011								223 41	223 41	0 01	C
PUBLIC SERVICE ENTERPRISE GROUP	790 00	1 33	31 23	24,673 15	31 81	25 129 90	456 75		25,129 90	1 13	C
SEMPRA ENERGY COM STK	538 00	1 56	53 88	28,987 44	52 48	28,234.24	(753 20)		28 234 24	1 27	C

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ACCRUAL CASH DIVIDEND SEMPRA ENERGY COM STK EX DATE 12/21/2010 PAY DATE 01/15/2011								209 82	209 82	0 01	C
TECO ENERGY INC COM	1,658 00	0 82	16.20	26,859 44	17 80	29,512 40	2,652 96		29,512.40	1 33	C
XCEL ENERGY INC COM STK	950 00	1 01	21 42	20,348 91	23.55	22,372 50	2,023 59		22,372 50	1 01	C
ACCRUAL CASH DIVIDEND XCEL ENERGY INC COM STK EX DATE 12/21/2010 PAY DATE 01/20/2011								239 87	239.87	0 01	C
Multi-Utilities				354,793 49		376,356 65	21,563 16	866 86	377,223 51	17 03	
Independent Power Producers & Energy Traders											
AES CORP USD 01 COM	1,835.00		11 35	20,827 25	12 18	22,350 30	1,523 05		22,350 30	1 01	C
CALPINE CORP	793 00		12.51	9,919 16	13 34	10,578 62	659 46		10,578 62	0 48	C
CONSTELLATION ENERGY GROUP	297.00	0 96	35 18	10,448 16	30 63	9,097 11	(1,351 05)		9,097 11	0 41	C
ACCRUAL. CASH DIVIDEND CONSTELLATION ENERGY GROUP EX DATE 12/08/2010 PAY DATE 01/03/2011								71 28	71 28	0 00	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
NRG ENERGY INC	622.00		20.75	12,906.50	19.54	12,153.88	(752.62)		12,153.88	0.55	C
Independent Power Producers & Energy Traders				54,101.07		54,179.91	78.84	71.28	54,251.19	2.15	
Utilities				928,382.47		973,178.44	44,795.97	1,481.21	974,659.65	43.99	
TOTAL COMMON STOCKS				1,902,550.59		2,123,486.51	220,935.92	2,825.80	2,126,312.31	95.97	
TOTAL EQUITIES				*1,902,550.59*		*2,123,486.51*	*220,935.92*	*2,825.80*	*2,126,312.31*	*95.97*	

Total Corporate Stock plus Accrued Interest=$2,126,312

ATTACHMENT A-10 (P. 9/9)

RR Advisors, LLC

UST Trust Account
December 31, 2010

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Unit Price	Market Value	Pct Assets	Unrealized Gain/Loss
SECURITIES OWNED									
APAZL	037411808	APACHE CORPORATION PRD	3,500	62 95	220,325 00	66 54	232,890.00	0.05716476	12,565 00
EOG	26875P101	EOG RES INC COM	2,200	91 62	201,553 00	91.41	201,102.00	0.049362135	(451 00)
EROC	26985R104	EAGLE ROCK ENERGY PARTNERS	13,620	8 29	112,854.84	8 82	120,128 40	0 029486501	7,273 56
LINE	536020100	LINN ENERGY LLC COM STK	5,400	37.00	199,800.00	37.49	202,446.00	0.049692031	2,646.00
LGCY	524707304	LEGACY RESERVES LP	3,725	26 18	97,509 70	28 72	106,982 00	0 026259609	9,472 30
MVO	553859109	MV OIL TR COM STK	1,548	32.53	50,356.44	39 87	61,718.76	0 015149376	11,362.32
NBL	655044105	NOBLE ENERGY INC COM STK	2,700	83 43	225,270.00	86 08	232,416 00	0 057048413	7,146 00
NOV	637071101	NATIONAL OIL WELL VARCO INC COM	3,000	64 32	192,960 00	67.25	201,750.00	0 049521192	8,790 00
TRGP	87612G101	TARGA RESOURCES	5,859	22 00	128,898 00	26 81	157,079 79	0 038556523	28,181 79

Total Corporate Stock=$1 516 512 96

ATTACHMENT A-11 (p 1/1)

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Portfolio Management Services
Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1.00%.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 26.00% of Portfolio								
Common Stocks								
A POWER ENERGY GENERATION SYS LTD		*Security Identifier* APWR						
COM ISIN#VGG041361004								
Dividend Option Cash								
1,250 000	04/01/10	9 9920	12,490 00	5 4600	6,825 00	-5,665 00		
1,000 000	05/06/10	8 9830	8,983 00	5 4600	5,460.00	-3,523.00		
250 000	05/26/10	7 5700	1,892.50	5 4600	1,365 00	-527 50		
1,000 000	08/11/10	7 8000	7,800 00	5 4600	5,460 00	-2,340 00		
500 000	12/01/10	4 7500	2,375 00	5 4600	2,730 00	355 00		
4,000.000	**Total**		**$33,540.50**		**$21,840.00**	**-$11,700.50**	**$0.00**	
CHINA YUCHAI INTL LTD		*Security Identifier* CYD						
ISIN#BMG210821051								
Dividend Option Cash								
500 000	05/13/10	19 0500	9,525 00	31 6401	15,820 05	6,295 05	175 00	1.10%
500 000	05/24/10	15 3200	7,660 00	31 6401	15,820 05	8,160 05	175 00	1.10%
250 000	05/26/10	15 8500	3,962 50	31 6401	7,910 03	3,947 53	87 50	1.10%
500 000	06/04/10	15 2480	7,624 00	31 6401	15,820 05	8,196 05	175 00	1.10%
50 000	08/05/10	18 7400	937 00	31 6401	1,582 00	645 00	17 50	1.10%
1,800.000	**Total**		**$29,708.50**		**$56,952.18**	**$27,243.68**	**$630.00**	
CHINA GAS HLDGS LTD ISIN#BMG2109G1033		*Security Identifier* CGHOF						
Dividend Option Cash								
20,000 000	04/28/10	0 5670	11,343.40	0 4361	8,722 12	-2,621 28		
10,000 000	06/04/10	0 4680	4,678 00	0 4361	4,361 06	-316 94		
10,000 000	06/22/10	0 5340	5,342 00	0 4361	4,361 06	980 94		
18,000 000	07/23/10	0 5090	9,163 80	0 4361	7,849 91	-1,313 89		
58,000.000	**Total**		**$30,527.20**		**$25,294.15**	**-$5,233.05**	**$0.00**	
ORGIN AGRITECH LTD SHS		*Security Identifier* SEED						
ISIN#VGG678281061								
Dividend Option Cash								
1,000 000	04/12/10	10 4300	10,430 00	10 6500	10,650 00	220 00		
500 000	04/27/10	9.2500	4,625 00	10 6500	5,325 00	700 00		
500 000	05/27/10	8 0700	4,035 00	10 6500	5,325 00	1,290 00		
1,500 000	07/02/10	6 9300	10,394 55	10 6500	15,975 00	5,580 45		

ATTACHMENT A-12 (P 1/7)

[redacted]

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1.00%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ORGIN AGRITECH LTD SHS *(continued)*								
500 000	08/31/10	7 3300	3,665.00	10 6500	5,325 00	1,660 00		
4,000.000	**Total**		**$33,149.55**		**$42,600.00**	**$9,450.45**	**$0.00**	
SANDS CHINA LIMITED SHS REG S			*Security Identifier* G7800X107					
ISIN#KYG7800X1079								
Dividend Option Cash								
4,800 000	03/23/10	1 5610	7,492.32	2 1972	10,546.83	3,054 51		
3,200.000	03/25/10	1 5660	5,011 52	2 1972	7,031.22	2,019.70		
6,200 000	06/23/10	1 6090	9,973 94	2.1972	13,622 99	3,649 05		
6,800 000	09/02/10	1 5580	10,595.42	2 1972	14,941.34	4,345 92		
21,000.000	**Total**		**$33,073.20**		**$46,142.38**	**$13,069.18**	**$0.00**	
SKYWORTH DIGITAL HOLDINGS LTD			*Security Identifier* SWDHF					
ISIN#BMG8181C1001								
Dividend Option: Cash								
37,731 000	N/A	N/A	N/A	0.5930	22,376.48	N/A		
TONGXIN INTL LTD COM			*Security Identifier* TXIC					
ISIN#VGG8918T1030								
Dividend Option Cash								
1,500 000	04/27/10	7 9090	11,863 95	1.2200	1,830.00	-10,033.95		
1,000 000	05/27/10	5 2000	5,200 00	1.2200	1,220.00	-3,980 00		
1,000 000	06/01/10	5 1500	5,150.00	1.2200	1,220.00	-3,930 00		
1,500 000	06/02/10	4 9270	7,390.05	1.2200	1,830 00	-5,560.05		
500.000	06/03/10	4 5000	2,250 00	1.2200	610.00	-1,640.00		
500.000	07/15/10	4 7000	2,350 00	1.2200	610.00	-1,740 00		
6,000.000	**Total**		**$34,204.00**		**$7,320.00**	**-$26,884.00**	**$0.00**	
CHINA CONSTRUCTION BANK SHS H			*Security Identifier* CICHF					
ISIN#CNE1000002H1								
Dividend Option Cash								
10,000.000	06/04/10	0 7980	7,980.00	0 8966	8,966 55	986 55		
10,000 000	06/29/10	0 8490	8,489 00	0 8966	8,966 55	477.55		
12,000 000	07/16/10	0 8130	9,752.64	0 8966	10,759 86	1,007.22		
2,240 000	12/22/10	N/A	Please Provide	0 8966	2,008.51	N/A		
34,240.000	**Total**		**$26,221.64**		**$30,701.47**	**$2,471.32**	**$0.00**	
CHINA PETROLEUM & CHEMICAL CORP SHS H			*Security Identifier* SNPMF					
ISIN#CNE1000002Q2								
Dividend Option Cash								
12,500 000	06/25/10	0 8240	10,297 50	0.9571	11,963 98	1,666.48		
13,000 000	07/19/10	0 7690	9,991.80	0 9571	12,442 53	2,450 73		
25,500.000	**Total**		**$20,289.30**		**$24,406.51**	**$4,117.21**	**$0.00**	

ATTACHMENT A-12 (P 2/7)

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Portfolio Management Services
Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1 00%.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ASIAINFO LINKAGE INC COM			*Security Identifier* ASIA					
Dividend Option Cash								
500 000	05/04/10	26.5500	13,275 00	16 5700	8,285 00	-4,990 00		
500 000	05/13/10	21.7460	10,873 00	16 5700	8,285 00	-2,588 00		
250 000	05/28/10	21.5900	5,397 50	16 5700	4,142 50	-1,255 00		
550 000	07/29/10	21.1640	11,639 98	16 5700	9,113 50	-2,526 48		
1,800.000	**Total**		**$41,185.48**		**$29,826.00**	**-$11,359.48**	**$0.00**	
CHINA NEW BORUN CORP ADR			*Security Identifier* BORN					
ISIN#US16890T1051								
Dividend Option Cash								
1,500 000	11/01/10	13.2530	19,879 95	10 4000	15,600 00	-4,279 95		
500 000	11/01/10	12 9460	6,473.00	10 4000	5,200 00	-1,273 00		
2,000.000	**Total**		**$26,352.95**		**$20,800.00**	**-$5,552.95**	**$0.00**	
CHINA AUTOMATIVE SYS INC INC COM			*Security Identifier* CAAS					
Dividend Option Cash								
500 000	05/03/10	22 6500	11,325.00	13 6000	6,800 00	-4,525 00		
250 000	05/04/10	21 3200	5,330.00	13 6000	3,400 00	-1,930 00		
500 000	05/05/10	19 3000	9,650 00	13 6000	6,800 00	-2,850 00		
550 000	08/31/10	13 9200	7,656 00	13 6000	7,480 00	-176 00		
400 000	10/25/10	15 4400	6,176 00	13 6000	5,440 00	-736 00		
2,200.000	**Total**		**$40,137.00**		**$29,920.00**	**-$10,217.00**	**$0.00**	
CHINA AGRITECH INC COM NEW			*Security Identifier* CAGC					
Dividend Option Cash								
500 000	04/13/10	20 8500	10,425 00	12 2700	6,135 00	-4,290 00		
500 000	05/03/10	16 2200	8,110 00	12 2700	6,135 00	-1,975 00		
500 000	05/27/10	12 9000	6,450 00	12 2700	6,135 00	-315 00		
500 000	06/11/10	11 6500	5,825 00	12 2700	6,135 00	310 00		
800 000	09/21/10	11 2300	8,984 00	12 2700	9,816 00	832 00		
2,800.000	**Total**		**$39,794.00**		**$34,356.00**	**-$5,438.00**	**$0.00**	
CHINA SKY ONE INC COM			*Security Identifier* CSKI					
Dividend Option Cash								
1,000 000	04/27/10	14 3600	14,360 00	6 9700	6,970 00	-7,390 00		

[redacted]

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1 00%.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHINA SKY ONE INC COM *(continued)*								
250 000	05/26/10	12.6500	3,162 50	6 9700	1,742.50	-1,420 00		
250 000	05/27/10	12 9420	3,235 50	6.9700	1,742.50	-1,493.00		
250 000	05/28/10	12 5900	3,147 55	6 9700	1,742.50	-1,405 05		
750 000	07/28/10	10 7000	8,024 70	6 9700	5,227.50	-2,797.20		
1,200 000	09/21/10	6 5000	7,800.00	6 9700	8,364 00	564.00		
3,700.000	**Total**		**$39,730.25**		**$25,789.00**	**-$13,941.25**	**$0.00**	
DEER CONSUMER PRODS INC COM NEW			*Security Identifier* DEER					
Dividend Option Cash								
500.000	04/27/10	11.0080	5,504.00	11.2400	5,620.00	116 00		
500 000	05/26/10	8 6600	4,330.00	11.2400	5,620 00	1,290 00		
500 000	05/27/10	8 5500	4,275 00	11 2400	5,620 00	1,345 00		
1,000.000	06/11/10	8 4500	8,450 00	11.2400	11,240 00	2,790 00		
1,000 000	08/11/10	8 0500	8,050.00	11.2400	11,240 00	3,190 00		
3,500.000	**Total**		**$30,609.00**		**$39,340.00**	**$8,731.00**	**$0.00**	
FEIHE INTL INC COM			*Security Identifier:* ADY					
Dividend Option. Cash								
500 000	04/27/10	19.4700	9,735.00	10 6400	5,320.00	-4,415 00		
250 000	05/26/10	16 3440	4,086 00	10 6400	2,660 00	-1,426 00		
1,000 000	06/24/10	16 1220	16,122.30	10 6400	10,640 00	-5,482.30		
550 000	08/09/10	9 9780	5,488 01	10 6400	5,852 00	363 99		
500 000	08/10/10	9.1000	4,550 00	10 6400	5,320.00	770.00		
2,800.000	**Total**		**$39,981.31**		**$29,792.00**	**-$10,189.31**	**$0.00**	
RINO INTL CORP COM			*Security Identifier:* RINO					
Dividend Option. Cash								
500.000	04/22/10	18 5500	9,275 00	4 0400	2,020.00	-7,255.00		
1,000.000	05/19/10	12 6470	12,646.80	4.0400	4,040.00	-8,606 80		
1,000 000	06/11/10	12 1470	12,147.00	4 0400	4,040.00	-8,107 00		
500 000	11/11/10	11 5000	5,750 00	4 0400	2,020.00	-3,730 00		
3,000.000	**Total**		**$39,818.80**		**$12,120.00**	**-$27,698.80**	**$0.00**	
SMARTHEAT INC COM			*Security Identifier* HEAT					
Dividend Option Cash								
1,500 000	05/07/10	6 7970	10,195 95	5.2800	7,920.00	-2,275 95		
1,000 000	05/19/10	6.1900	6,190 00	5.2800	5,280.00	-910.00		
1,000 000	06/04/10	5 9000	5,900 00	5.2800	5,280.00	-620.00		
2,500 000	06/17/10	12.3000	30,750 00	5.2800	13,200 00	-17,550 00		
6,000.000	**Total**		**$53,035.95**		**$31,680.00**	**-$21,355.95**	**$0.00**	
YINGLI GREEN HLDG CO LTD ADR			*Security Identifier* YCE					
Dividend Option Cash								
500 000	04/27/10	12 6500	6,325 00	9 8800	4,940.00	-1,385 00		

ATTACHMENT A-12 (P. 4/7)

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

[redacted]

Portfolio Management Services
Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1.00%.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YINGLI GREEN HLDG CO LTD ADR *(continued)*								
500 000	05/05/10	11 8000	5,900 00	9 8800	4,940 00	-960.00		
500 000	05/06/10	10 5000	5,250 00	9 8800	4,940.00	-310 00		
250 000	05/26/10	8 8800	2,220.00	9.8800	2,470 00	250 00		
250 000	05/27/10	9 0700	2,267 50	9 8800	2,470 00	202 50		
1,000 000	08/11/10	10 5000	10,500 00	9 8800	9,880 00	-620 00		
3,000.000	**Total**		**$32,462.50**		**$29,640.00**	**-$2,822.50**	**$0.00**	
Total Common Stocks			**$623,821.13**		**$560,896.17**	**-$87,309.95**	**$630.00**	
Total Equities			**$623,821.13**		**$560,896.17**	**-$87,309.95**	**$630.00**	

Quantity	Description	Market Price	Market Value	Market Value in USD	Estimated Annual Income	Estimated Yield
Equities 26.00% of Portfolio						
Common Stocks						
10,500.000	**SKYWORTH DIGITAL HOLDINGS LTD** ISIN#BMG8181C1001 *Security Identifier* SWDHF	4.6099	48,404.96	6,227.06		
Total Common Stocks			48,404.96	$6,227.06	0.00	
Total Equities			48,404.96	$6,227.06	0 00	

Total Corporate Stock=$6277.06+$560,896.17=$567,123.23

ATTACHMENT A-12 (P. 5/7)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 47.00% of Portfolio								
Exchange-Traded Products								
ISHARES INC MSCI THAILAND INVESTABLE MKT INDEX FD			*Security Identifier* THD					
Dividend Option Cash, Capital Gains Option Cash								
500.000	04/07/10	49.4900	24,745.00	64.6100	32,305.00	7,560.00	784.27	2.42%
500.000	04/08/10	47.7700	23,885.00	64.6100	32,305.00	8,420.00	784.27	2.42%
250.000	04/12/10	45.9300	11,482.50	64.6100	16,152.50	4,670.00	392.14	2.42%
1,250.000	05/25/10	43.2020	54,002.00	64.6100	80,762.50	26,760.50	1,960.68	2.42%
500.000	11/12/10	65.2100	32,605.00	64.6100	32,305.00	300.00	784.28	2.42%
3,000.000	**Total**		**$146,719.50**		**$193,830.00**	**$47,110.50**	**$4,705.64**	
ISHARES INC MSCI SINGAPORE INDEX FD			*Security Identifier* EWS					
Dividend Option Cash, Capital Gains Option Cash								
5,000.000	04/07/10	11.8490	59,245.00	13.8500	69,250.00	10,005.00	2,116.36	3.05%
5,000.000	05/25/10	10.5860	52,930.00	13.8500	69,250.00	16,320.00	2,116.36	3.05%
3,500.000	06/24/10	11.2910	39,517.10	13.8500	48,475.00	8,957.90	1,481.46	3.05%
2,500.000	10/19/10	13.5300	33,825.00	13.8500	34,625.00	800.00	1,058.18	3.05%
3,000.000	10/22/10	13.7700	41,310.00	13.8500	41,550.00	240.00	1,269.82	3.05%

[redacted]

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 1 00%.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES INC MSCI SINGAPORE INDEX FD *(continued)*								
2,000.000	11/23/10	13 2490	26,498 60	13.8500	27,700 00	1,201 40	846 55	3 05%
21,000.000	**Total**		**$253,325.70**		**$290,850.00**	**$37,524.30**	**$8,888.73**	
ISHARES INC MSCI SOUTH KOREA INDEX FD			*Security Identifier* EWY					
Dividend Option: Cash, Capital Gains Option Cash								
750 000	04/27/10	51.4700	38,602 50	61 1900	45,892.50	7,290 00	331 30	0 72%
750 000	05/18/10	46 7980	35,098 65	61 1900	45,892.50	10,793 85	331 30	0 72%
1,500.000	05/25/10	41.1900	61,785.00	61 1900	91,785 00	30,000 00	662 60	0 72%
1,200 000	07/02/10	44.5000	53,400.00	61 1900	73,428 00	20,028.00	530 08	0 72%
1,000 000	10/19/10	52 8410	52,841 00	61 1900	61,190 00	8,349 00	441 73	0 72%
5,200.000	**Total**		**$241,727.15**		**$318,188.00**	**$76,460.85**	**$2,297.01**	
ISHARES INC MSCI MALAYSIA FREE INDEX FD			*Security Identifier* EWM					
Dividend Option Cash, Capital Gains Option Cash								
5,000 000	12/15/10	14 1280	70,638 50	14 3800	71,900 00	1,261.50	1,726 76	2 40%
MARKET VECTORS ETF TR INDONESIA ETF			*Security Identifier* IDX					
Dividend Option. Cash, Capital Gains Option Cash								
250 000	04/08/10	71 9100	17,977.50	87 3100	21,827.50	3,850 00	206 00	0 94%
250 000	05/05/10	68.6500	17,162.50	87 3100	21,827.50	4,665 00	206 00	0 94%
250.000	05/06/10	67.5000	16,875 00	87.3100	21,827.50	4,952 50	206 00	0 94%
750.000	05/25/10	60 1610	45,120.97	87.3100	65,482.50	20,361.53	618 00	0 94%
1,500.000	**Total**		**$97,135.97**		**$130,965.00**	**$33,829.03**	**$1,236.00**	
Total Exchange-Traded Products			**$809,546.82**		**$1,005,733.00**	**$196,186.18**	**$18,854.14**	
Total Exchange-Traded Products			**$809,546.82**		**$1,005,733.00**	**$196,186.18**	**$18,854.14**	

Total Mutual Funds=$1,005,733

ATTACHMENT A-12 (P. 7/7)

The Sidney F Frank Foundation
December 31, 2010

ATTACHMENT A-13

Schedule of Alternative Investments

Altor Fund III GP Ltd	429 168
Amiya Global Emer Opport Fund	2,160,631
Asian Century Quest Offshore Fund	2 427,103
Bain Capital Europe Fund III	555 392
Brevan Howard Asia Fund	2,058,835
Brevan Howard Fund Ltd	7,050,832
Brookside Cayman Ltd	9,117,951
Cerberus Int'l Ltd	6,298,180
Chilton Global (Ser 01/10)	122,088
Chilton Global (Ser 08/08)	324,794
Citadel Kensington Glob Stra	4,233,389
CVC European Equity Partners	1 395,006
Diamondback Offshore Fund	5,304 608
Drobny Global Fund LP	8,402,277
Dynamo Brasil VIII- New Issue	2,819,280
Dynamo Brasil VIII- Special Investment	44,464
Elliot International Ltd	14,950,655
Energy Capital Partners II-B	1,473,116
Eton Park Overseas Fund	8,904,977
Fairholme Dynamic Equity	4,477,864
Farallon Capital Inst Partners	983,576
Farallon FCIP (Liquidating Acct)	9,356
FR XII- A Parallel Vehicle	920 000
Gaoling Cl A/SS3 Sidepocket	120,571
Gaoling Cl A/SS4 Sidepocket	51,466
Gaoling Fund LP	4,180,004
Geologic Resource Opport Fund	3,315,270
Greenlight Capital Offshore	7,082,643
HIG Bayside Debt & LBO Fund II	721,249
Highline Capital Int'l	464,819
Hudson Clean Energy Partners	503,978
Indus Asia Pacific Ltd	205,931
JPM MSF II Access Fund Ltd	895,360
Khosla Ventures II LP	1,198,711
King Street Capital (Ser 1-30)	7,356,453
Legacy Venture V (QP) LLC	2,907,068
Lone Cascade LP	6,653,375
Lone Dragon Pine LP	2,033,759
Manatuck Hill Navigator Offshore	5,329,245
Mason Capital Ltd	11,935,298
Millenium Int Ltd-Ser01A	12,777,538
Morgan Stanley R/E Fund VII Offshore	229,310
One William Street Capt Offshore	4,746,964
OZ Overseas Fund II Ltd	10,997,783
Perry Partners Inter EQ	198,200
Premium Point Oflsh Mortgage Fund	2,273,804
RCH Energy MLP Fund, Ltd	7,270,546
Riverstone/Carlyle	536,517
Samlyn Offshore Fund Ltd	12,551,812
Scopus Fund Ltd	7,063,571
SIR Hedged Equity Overseas Fund	9,121 730
Steafast Int'l Fund	6 569,227
The Children's Inv Fund Cl C&A1	6 034,400
The Colchester Global Bond Fund	11,646 917
TPG Endowment Fund VI LP	1,040 868
Viking Global Eq III	5 519 457
Virgin Green Fund I LP	772,211
Wellington Mgmt Invt (Bermuda)	2 266 820
	241,036,417

The Sidney E. Frank Foundation
Treasury Short
December 31, 2010

PORTFOLIO APPRAISAL

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moodys/S&P
FIXED INCOME									
TREASURY BILLS									
-2,000,000	UNITED STATES TREASURY BOND STRIPPED PRI 0 000 % Due 02-15-38	28 04	29 34	-560,820 00 -17,632 84 -578,452 84	-586,724 00 0 00	 -8,271 16	-278 4%	0 0% 9 2%	0 00 AAA / AAA
-2,000,000	TOTAL TREASURY BILLS			-560,820 00 -17,632 84 -578,452 84	-586,724 00 -586,724 00	 -8,271 16	-278 4% -278 4%	0 0% 9 2%	0 00
-2,000,000	TOTAL FIXED INCOME			-560,820 00 -17,632 84 -578,452 84	-586,724 00 -586,724 00	 -8,271 16	-278 4% -278 4%	0 0% 9 2%	0 00
CASH & EQUIV.									
CASH BALANCES									
635,384	CASH BALANCE		1 00	635,384 40	635 384 40	0 00	301 5%	0 0%	0 00
162,060	DREYFUS GOVT PRIME CASH MGMT ADMINISTRAT		1 00	162,060 00	162,060 00	0 00	76 9%	0 0%	16 21
TOTAL CASH BALANCES				797,444 40	797,444 40	0 00	378 4%	0 0%	16 21
TOTAL CASH & EQUIV				797,444 40	797,444 40	0 00	378 4%	0 0%	16 21
TOTAL PORTFOLIO				236,624 40 -17,632 84 218,991 56	210,720 40 210,720 40	 -8 271 16	100 0% 100 0%	0 0% -24 3%	16 21

-$2 00	Misc Adjustment
$ 210,718 40	Total

ATTACHMENT A-13

The Sidney E Frank Foundation
December 31, 2010

ATTACHMENT A-14

Schedule of Alternative Investments

Altor Fund III GP Ltd	429,168
Amiya Global Emer Opport Fund	2,160 631
Asian Century Quest Offshore Fund	2,427,103
Bain Capital Europe Fund III	555,392
Brevan Howard Asia Fund	2,058,835
Brevan Howard Fund Ltd	7 050,832
Brookside Cayman Ltd	9,117,951
Cerberus Int'l Ltd	6,298,180
Chilton Global (Ser 01/10)	122,088
Chilton Global (Ser 08/08)	324,794
Citadel Kensington Glob Stra	4,233 389
CVC European Equity Partners	1,395,006
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Khosla Ventures II LP	1,198,711
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Perry Partners Inter EQ	198 200
Premium Point Offsh Mortgage Fund	2,273,804
RCH Energy MLP Fund, Ltd	7,270,546
Riverstone/Carlyle	536,517
Samlyn Offshore Fund Ltd	12,551,812
Scopus Fund Ltd	7,063,571
SIR Hedged Equity Overseas Fund	9,121,730
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The Colchester Global Bond Fund	11 646,917
TPG Endowment Fund VI LP	1,040,868
Viking Global Eq III	5,519,457
Virgin Green Fund I LP	772,211
Wellington Mgnt Invt (Bermuda)	2 266,820
	241,036,417

Sidney E Frank Foundation
Colorado Fund
2010 Schedule of Grants

ATTACHMENT B

Organization Name	Organization Address	City	State	Zip	Status	Purpose	Payment
Denver Botanic Gardens	909 York Street	Denver	CO	80206	Public Charity	General Operations	$ 25,000 00
Third Way Center	PO Box 61385	Denver	CO	80220	Public Charity	General Operations	$ 10,000 00
Friends of Denver School of Arts	1675 Larimer St Ste 620	Denver	CO	80202	Public Charity	General Operations	$ 10,000 00
							$ 45,000 00

Sidney E. Frank Foundation Grants Approved and Paid 2010

Date Paid	Grantee	Address	Status	Amount	Purpose
1/4/2010	Keystone Symposia on Molecular and Cellular Biology	Post Office Box 1630, Silverthorne, Colorado 80498	Public Charity	$2,000 00	as recommended by Matthew Frank
1/5/2010	Holon Institute of Technology	52 Golomb Street Holon, Israel	International Organization	$125,000 00	support scholarships for low-income and disadvantaged youth
1/6/2010	Columbia University Celiac Center	Dr. Lee Goldman, M.D. Executive Vice President for Health and Biomedical Sciences Columbia University Medical Center 630 West 168th Street New York, NY 10032	Public Charity	$300,000 00	to fund a Gastroenterologist, Post Doctoral Immunologist and a Nutritionist for $300,000 for three years at the College of Physicians and Surgeons, Celiac Disease Center
1/10/2010	Woodrow Wilson National Fellowship Foundation	5 Vaughn Drive, #300 Princeton, NJ 8540	Public Charity	$180,000 00	to support the early college high school models at Brooklyn College and Hunter College
1/13/2010	St. Francis Center of Redwood City	151 Buckingham Ave, Redwood City, Ca 94063	Public Charity	$2,500 00	discretionary grant, as recommended by Matthew Frank
1/19/2010	The California Study, Inc.	664 Hilary Drive, Tiburon, Ca 94920	Public Charity	$2,500.00	in support of The Spotlight on Heroes, as recommended by Matthew Frank
2/1/2010	Cangleska, Inc.	1 Cangleska Road, Kyle, SD 57752	Public Charity	$5,000.00	discretionary grant, as recommended by Russell and Siri Frank
2/11/2010	Fonkoze USA, Inc.	50 F Street, Suite 810, Washington, DC 20001	Public Charity	$1,000.00	in support of Haiti disaster relief efforts, as recommended by Jenny Finkelstein
2/25/2010	Humane Society of the United States	2100 L Street, NW, Washington, DC 20037	Public Charity	$4,000.00	in support of Haiti disaster relief efforts, as recommended by Jenny Finkelstein
3/12/2010	American Friends of Bar-Ilan University of Israel	235 Park Ave South, Third Floor, New York, NY 10003	Public Charity	$25,000.00	designated to support scholarships for disadvantaged students
3/12/2010	American Technion Society	55 East 59th Street 14th Floor, New York, NY 10022	Public Charity	$25,000.00	designated to support scholarships for disadvantaged students
3/12/2010	Jerusalem College of Engineering	26 Yaakov Shriebom St. Ramat Beit Hakerem P.O. Box 3566 Jerusalem 91035 Israel	International Organization	$25,000.00	designated to support scholarships for low-income and disadvantaged undergraduate students
3/18/2010	New Leaders for New Schools	30 West 26th Street, Second Floor, New York, NY 10010	Public Charity	$2,000.00	in support of the June 3rd fundraising event, as recommended by Cathy and Peter Halstead
3/30/2010	Partners in Health	P.O. Box 845578, Boston, MA 02284	Public Charity	$4,000.00	designated for the Stand with Haiti Fund, as recommended by Liza Finkelstein
4/13/2010	Hawai'i Rural Development Council	c/o HACBED 677 Ala Moana Blvd., Suite 702, Honolulu, HI 96813	Public Charity	$20,000.00	in support of a documentary on Hawai'i food self-sufficiency and the agricultural industry in Hawai'i
4/16/2010	O'ahu Land Trust	212 Merchant Street, Suite 320 Honolulu, HI 96813	Public Charity	$80,000.00	designated for staffing and organizational support for the O'ahu Land Trust. $80,000 per year for three years.
4/22/2010	Dillard University	1555 Poydras, 12th Floor, New Orleans, LA 70112	Public Charity	$150,000.00	to support scholarships for financially needy students.

4/22/2010	United Way for the Greater New Orleans Area	2515 Canal Street, New Orleans, LA 70119	Public Charity	$75,000 00	to support the provision of wrap around services for children, including mental health counseling, tutoring, and career and college mentoring at the Science Academy Public School in New Orleans, Louisiana
4/29/2010	Lighthouse Community Charter School	345 12th Street, Oakland, CA 94607	Public Charity	$3,795 00	in support of one Credentialed Reading Interventionist for the 2010 Lighthouse Summer School Program, as recommended by Liza Finkelstein
5/7/2010	Music Associates of Aspen, Inc. ("Aspen Music Festival")	2 Music School Road, Aspen, CO 81611	Public Charity	$230,706 00	$178,306 for one year, to support the purchase of improved audio recording equipment and a two-week residency on public radio program Performance Today; $64,800 over two years, to support the audio archive project
5/11/2010	Charities Aid Foundation America ("CAF America")	1800 Diagonal Road Suite 150, Alexandria, VA 22314	Public Charity	$4,000 00	designated for Un Techo Para Mi Pais Chile in support of emergency relief work in Chile, as recommended by Liza Finkelstein
5/18/2010	Musical Arts Association ("Cleveland Orchestra")	Severance Hall 11001 Euclid Avenue, Cleveland, OH 44106	Public Charity	$100,000.00	to support the preliminary phase of the Cleveland Orchestra Audio Archive Project
5/18/2010	Rockefeller Philanthropy Advisors, Inc.	6 West 48th, 10th Floor, New York, NY 10036	Public Charity	$50,000.00	discretionary grant, designated as support for impact investing work, as recommended by Cathy and Peter Halstead
5/18/2010	New York Medical College	Dr Joseph T English Valhalla, NY 10595	Public Charity	$30,500.00	to support the Sidney E. Frank Summer Medical Students program
6/2/2010	Panasonic Foundation	3 Panasonic Way, 2I-1, Seacaucus, NJ 07094	Public Charity	$10,200.00	designated as interim support for a three member team to work with San Diego Unified School District (SDUSD) school board members and interim superintendent, including an on-site visit, planning and follow-up
6/8/2010	The Juilliard School	60 Lincoln Center Plaza, New York, NY 10023	Public Charity	$200,000.00	$150,000 to support Pre-College scholarships, $50,000 to support faculty advancement
6/8/2010	New Leaders for New Schools	30 West 26th Street, Second Floor, New York, NY 10010	Public Charity	$210,000.00	designated for general operating support divided between NLNS Bay Area ($180,000) and NLNS National ($30,000)
6/17/2010	Columbia University	Columbia Alumni Center 622 W 113th St, MC 4518, New York, NY 10025	Public Charity	$35,000 00	for support of the William J. O'Brien Scholarship for a student of poetry or literature
6/23/2010	COMPASS...for Lifelong Discovery	P.O. Box 336 1199 Wood Creek Road, Woody Creek, CO 81656	Public Charity	$25,000.00	designated as general operating support to support the Integrated Arts Program
6/24/2010	Rockefeller Philanthropy Advisors, Inc	6 West 48th Street, 10th Floor, New York, NY 10036	Public Charity	$1,000,000 00	designated for the TPC Skippy Fund
6/25/2010	Brown University	Box 1860, Providence, RI 02912	Public Charity	$100,000.00	for the Annual Fund
6/25/2010	Brown University	Box 1860, Providence, RI 02912	Public Charity	$500,000.00	Brown Challenge Grant
7/7/2010	San Francisco Museum of Modern Art	151 Third Street, San Francisco, CA 94103	Public Charity	$3,000 00	designated for the purchase of the Jennifer Karady print of Former Sergeant Jose Adames, as recommended by Gretchen Frank

7/8/2010	Norwich Free Academy	321 Broadway Norwich, CT 6360	Public Charity	$500,000.00	for the Sidney E Frank Memorial Fund
7/28/2010	Riverdale Country School	5250 Fieldston Rd, Bronx, NY 10471	Public Charity	$20,000.00	in support of the Zack Knight Scholarship Fund, as recommended by Jenny Finkelstein
7/29/2010	Riekes Center for Human Achievement	3455 Edison Way, Menlo Park, CA 94025	Public Charity	$50,000.00	general operating support, as recommended by Mark Frank
8/16/2010	Riverdale Country School	5250 Fieldston Rd, Bronx, NY 10471	Public Charity	$15,000.00	in support of the Zack Knight Scholarship Fund, as recommended by Cathy and Peter Halstead
8/17/2010	Shakespeare's Globe	21 New Globe Walk Bankside, London, UK SE1 9DT	International Organization	$75,000 00	to support the creation of broadcast-quality HD recordings of performances of three productions
8/17/2010	Education Through Music	122 E. 42nd Street, Suite 1501, New York, NY 10168-1622	Public Charity	$25,000.00	to support the in-school music education program
8/18/2010	Manhattan School of Music	120 Claremont Avenue, New York, NY 10027	Public Charity	$25,000.00	to support scholarships for young musicians in the Precollege program
8/18/2010	Vivian Beaumont Theater Inc. ("Lincoln Center Theater")	150 West 65th Street, New York, NY 10023	Public Charity	$25,000.00	to support the high school and middle school programs of Open Stages theater education
8/18/2010	MCC Theater	311 West 43rd Street Suite 206, New York, NY 10036	Public Charity	$25,000.00	for general operating support This will be the final grant from the Sidney E. Frank Foundation
8/18/2010	Community School of Music and Arts	230 San Antonio Circle, Mountain View, CA 94040	Public Charity	$25,000.00	to support financial aid for needy students
8/19/2010	WNYC Radio	160 Varick Street, New York, NY 10013	Public Charity	$300,000.00	to support the audio theater program through an ongoing series of live performances and events, an online archive of radio plays, and an in-school residency program. The performances and events featuring works by Stoppard and Shakespeare in particular wil
8/19/2010	The 52nd Street Project	789 10th Avenue, New York, NY 10019	Public Charity	$25,000.00	to support the Teen Ensemble
8/19/2010	The Studio in a School Association	410 West 59th Street, New York, NY 10019-8200	Public Charity	$100,000.00	for general operating support
8/19/2010	Young Audiences of San Diego	4007 Camino del Rio South, Suite 212, San Diego, CA 92108	Public Charity	$31,840.00	to support arts education residencies in National City schools, and to expand the visual art and poetry residency program
8/20/2010	San Francisco Symphony	Davies Symphony Hall, San Francisco, CA 94102	Public Charity	$35,000.00	to support the Youth Orchestra
8/20/2010	Society of the Third Street Music School Settlement, Inc.	235 East 11th Street, New York, NY 10003	Public Charity	$25,000.00	for general operating support This will be the final grant from the Sidney E. Frank Foundation
8/20/2010	From the Top	295 Huntington Ave, Suite 201, Boston, MA 02115	Public Charity	$35,000 00	for general operating support
8/20/2010	San Diego Youth Symphony and Conservatory	1650 El Prado, #207A, San Diego, CA 92101	Public Charity	$25,000.00	to support financial aid for group and private lessons for low-income members of the Symphony
8/24/2010	Hawaii Opera Theatre	848 S. Beretania Street, Suite 301, Honolulu, HI 96813	Public Charity	$25,000.00	to support Opera Residencies, Opera Express, and the Orvis Opera Studio
8/24/2010	Honolulu Theatre for Youth	1149 Bethel Street, Suite 700, Honolulu, HI 96813	Public Charity	$25,000.00	for general operating support. This will be the final grant from the Sidney E. Frank Foundation

8/24/2010	Theatre and Arts Foundation of San Diego County ("La Jolla Playhouse")	P O Box 12039, La Jolla, CA 92039	Public Charity	$25,000 00	to support financial aid for students in the 2011 Summer Conservatory program
8/24/2010	Citizen Schools	Citizen Schools 5 Exchange Place, New York, NY 10007	Public Charity	$50,000 00	in support of the continuation of the important complementary classroom experiential learning programs in four or more New York schools.
8/26/2010	Turnaround for Children	25 W 45th St # 6 New York, NY 10036-4912	Public Charity	$50,000.00	for general operating support
8/26/2010	Performing Arts Workshop	1661 Tennessee Street Unit 3-0, San Francisco, CA 94107	Public Charity	$25,000.00	to support the Artists-in-Schools residency program
8/26/2010	Playwrights Project	2356 Moore Street, Suite 204, San Diego, CA 92110	Public Charity	$25,000.00	to support in-school playwriting residencies
8/26/2010	Ocean Conservancy	1300 19th St. NW, 8th Floor, Washington, DC 20036	Public Charity	$3,000.00	in support of its work with California's Marine Life Protection Act (MLPA), as recommended by Jenny Finkelstein
8/27/2010	Theatre For a New Audience	154 Christopher Street Suite 3D, New York, NY 10014	Public Charity	$75,000.00	to support the in-school Arts in Education programs
8/30/2010	Midori & Friends	352 Seventh Avenue, Suite 301, New York, NY 10001	Public Charity	$25,000 00	for general support This is the final grant from the Sidney E. Frank Foundation
8/30/2010	Success Charter Network	C/O Harlem Success Academy Charter 34 W 118th Street, 3rd floor, New York, NY 10026	Public Charity	$200,000.00	is to facilitate the opening of three new success academies in Harlem and the Bronx and to generally support Success Charter Network activities
8/30/2010	The New York Community Trust ("Donor's Education Collaborative")	909 3rd Avenue 22nd Floor, New York, NY 10002	Public Charity	$100,000.00	in support of the Donor's Education Collaborative
9/1/2010	Royal Shakespeare Company	1 Earlham Street, London, UK WC2H 9LL	International Organization	$100,000.00	to support the purchase and installation of recording equipment for the new theatres, and research of new techniques for recording and broadcasting live performances
9/1/2010	National Forest Foundation	Building 27, Suite 3 Fort Missoula Road, Missoula, MT 59804	Public Charity	$25,000.00	to develop a comprehensive strategy for addressing the full range of issues affecting forest health in the White River National Forest and the Vail Valley Area
9/1/2010	New Mexico Community Foundation ("Split Estate Film")	P O. Box 149, Santa Fe, NM 87504-0149	Public Charity	$40,000.00	in support of Red Rock Pictures' "Split Estate" Community Engagement Campaign and to support research and development for Red Rock Pictures' second documentary film project
9/3/2010	Ocean Discovery Institute	2211 Pacific Beach Drive, Suite A, San Diego, CA 92109	Public Charity	$50,000.00	in support of a full-time ,one year Discovery Fellowship
9/3/2010	WildAid	744 Montgomery St. #120, San Francisco, CA 94111	Public Charity	$75,000.00	in support of a mass public awareness campaign to encourage energy conservation and action on climate change in China
9/14/2010	Foundation for Animal Care & Education (FACE)	10505 Sorrento Valley Road, Suite 250, San Diego, CA 92121	Public Charity	$4,000.00	in support of patient care, as recommended by Jenny Finkelstein
9/14/2010	Pacific Ridge School	12750 High Bluff Drive Suite 200, San Diego, CA 92130	Public Charity	$15,000 00	designated for tuition assistance, as reocmmended by Cathy and Peter Halstead

9/15/2010	Teach for America, Inc ("TFA NY")	315 West 36th Street, 6th Floor, New York, NY 10018	Public Charity	$75,000.00	to Teach for America – New York City in support of the NYC Charter School Initiative
9/15/2010	Solar Richmond	360 South 27th Street, Richmond, CA 94804	Public Charity	$50,000.00	in support of the Bridge Support and Transitional Solar Employment for Pathways to Prosperity internship program
9/21/2010	City and County of San Francisco, Department of the Environment	11 Grove Street, San Francisco, CA 94102	Public Charity	$250,000.00	to put into motion an implementation plan to make SF 100% renewably powered in ten years
9/21/2010	Panasonic Foundation	3 Panasonic Way, 2I-1, Seacaucus, NJ 07094	Public Charity	$175,000 00	designated to sustain Panasonic Foundation's work in providing coaching, consultation and support to San Diego Unified School District leaders and academic staff
9/21/2010	Rockefeller Philanthropy Advisors	6 West 48th Street 10th Floor, New York, NY 10036	Public Charity	$25,000.00	designated for the Gulf Coast Fund's Counterspill Project
9/22/2010	Teach for America, Bay Area ("TFA BA")	101 New Montgomery, 5th floor, San Francisco, CA 94105	Public Charity	$160,000.00	General Operating Support to support program expansion
10/19/2010	Trust for Public Land	212 Merchant Street, Suite 320, Honolulu, HI 96813	Public Charity	$30,000.00	designated for the Hawaiian Islands Programs' North Shore Land Conservation Project
10/22/2010	Labrador Rescuers	12771 Cobblestone Creek Rd., Poway, CA 92064	Public Charity	$4,000.00	designated for patient care, as recommended by Jenny Finkelstein
11/15/2010	From the Top	295 Huntington Ave, Suite 201, Boston, MA 02115	Public Charity	$12,000.00	to support an event at Caramoor
12/1/2010	92nd Street Y	1395 Lexington Avenue, New York, NY 10128	Public Charity	$100,000.00	to support the development of the Virtual Poetry Center online archive of recorded literary events
12/1/2010	Acumen Fund, Inc.	76 Ninth Avenue, Suite 315, New York, NY 10011	Public Charity	$150,000.00	in support of the Energy Portfolio
12/1/2010	Environmental Defense Fund	257 Park Avenue South, New York, NY 10010	Public Charity	$300,000.00	to continue to support work on the AB32 climate change policy and to fund a new Energy Markets Campaign
12/1/2010	Give2Asia ("Joint US-China Cooperation on Clean Energy")	465 California St 8th Floor, San Francisco, CA 94104	Public Charity	$25,000 00	designated as general operating support for the Joint US-China Cooperation on Clean Energy
12/1/2010	Media Matters for America	1625 Massachusetts Ave NW, Suite 300, Washington, DC 20036	Public Charity	$100,000 00	in support of the Environment/Energy Initiative
12/1/2010	Rockefeller Family Fund, Inc.	475 Riverside Drive, Suite 900, New York, NY 10115	Public Charity	$200,000.00	to support the position of National Coal Program Campaign Director and provide funds for rapid response and strategic grantmaking to organizations working on grassroots coal activities
12/1/2010	Sierra Club	85 Second Street, 2nd Floor, San Francisco, CA 94105	Public Charity	$750,000.00	in support of the Beyond Coal Campaign
12/7/2010	L A Theater Works	681 Venice Blvd. Venice, CA 90291	Public Charity	$324,520.00	for production and distribution of 12 in-studio recordings of important works of dramatic literature, over three years
12/7/2010	Rocky Mountain Institute	1739 Snowmass Creek Road, Snowmass, CO 81654-9199	Public Charity	$125,000.00	designated as general oeprating support for RMI's work to map and drive a business-led shift from fossil fuels to efficiency and renewable energy
12/8/2010	Bletchley Park Foundation	The Mansion, Bletchley Park, Wilton Avenue Bletchley, MK3 6EB	Public Charity	$239,010.00	to support the restoration of several huts for use as exhibit space for the "Enigma" Museum

12/8/2010	Mount Sinai Medical Center	One Gustave Levy Place, Box 1030, New York, NY 10029	Public Charity	$5,000 00	designated for the Hertzberg Palliative Care Center in memory of Elizabeth Baker Bensley
12/8/2010	The National Cancer Coalition	333 Fayetteville Street, Suite 1500, Raleigh, NY 27601	Public Charity	$8,000.00	general operating support
12/13/2010	Animal Shelter of Wood River Valley	P.O. Box 1496, Hailey, ID 83333	Public Charity	$5,000.00	general operating support
12/13/2010	Aspire Public Schools	1001 22nd Avenue, Suite 100, Oakland, CA 94606-5200	Public Charity	$194,000.00	designated as support for the implementation and evaluation systems for the Bay Area Early College High Schools
12/13/2010	Camp Kesem	P.O. Box 1113, Lafayette, CA 94549	Public Charity	$2,500 00	general operating support
12/13/2010	Disabled American Veterans Charitable Service Trust	3725 Alexandria Pike, Cold Spring, KY 41076	Public Charity	$7,000.00	general operating support
12/13/2010	George Mark Children's Fund	2121 George Mark Lane, San Leandro, CA 94578	Public Charity	$10,000.00	general operating support
12/13/2010	Interplast Inc.("ReSurge International")	857 Maude Ave, Mountain View, CA 94043	Public Charity	$4,000.00	to ReSurge International for general operating support
12/13/2010	Lucile Packard Foundation for Children's Health	770 Welch Road, Suite 350, Palo Alto, Ca 94304	Public Charity	$2,500.00	general operating support
12/13/2010	Marine Mammal Center	2000 Bunker Road Fort Cronkhite, Sausalito, CA 94965	Public Charity	$2,000.00	general operating support
12/13/2010	Pediatric Cancer Research Foundation	PO Box 1076, Orange, CA 92668	Public Charity	$7,000.00	general operating support
12/13/2010	Pie Ranch ("RSF Social Finance")	P.O. Box 138, Davenport, CA 95017	Public Charity	$10,000.00	$1,000 in support of the Capital Campaign; $9,000 for General Operating Support
12/13/2010	The Wounded Warrior Project	7020 AC Skinner Pkwy, Suite 100, Jacksonville, FL 32256	Public Charity	$2,500.00	general operating support
12/13/2010	Uncommon Schools	82 3rd Street, Troy, NY 12180	Public Charity	$3,205.00	designated to True North Troy Preparatory Charter School
12/13/2010	University of California, San Diego, ("Scripps Institute of Oceanography")	9500 Gilman Drive Development Office, La Jolla, CA 92093	Public Charity	$6,000.00	for the Scripps Institute of Oceanography, designated to support Cameron Coates' continued investigation of hydrocarbon biosynthesis
12/13/2010	University of Chicago	5841 South Maryland Avenue, MC 5076, Chicago, IL 60637	Public Charity	$8,000.00	to the University of Chicago Medical School, in honor of Doug Given
12/14/2010	Grameen Foundation USA	50 F Street NW, 8th Floor, Washington, DC 20001	Public Charity	$2,000.00	general operating support
12/14/2010	Independent Production Fund ("Meaningful Media")	c/o Alvin H. Perlmutter, Inc. 45 West 45th Street, New York, NY 10036	Public Charity	$30,000.00	to Meaningful Media to sponsor the film project Taking Back Manhattan Modern Native Nations, and the accompanying education campaign
12/14/2010	KQED, Inc.	2601 Mariposa Street, San Francisco, CA 94110	Public Charity	$5,000.00	designated for Northern California Public Broadcasting
12/14/2010	Meals on Wheels of San Francisco	1375 Fairfax Avenue, San Francisco, CA 94124	Public Charity	$7,000.00	general operating support
12/14/2010	Sun Valley Adaptive Sports	P.O. Box 6791, Ketchum, ID 83340	Public Charity	$17,500.00	general operating support
12/15/2010	Louisiana Society for the Prevention of Cruelty to Animals ("LASPCA")	1700 Mardi Gras Boulevard, New Orleans, LA 70114	Public Charity	$8,000.00	designated for hardship veterinary care cases, owner behavoir cases that would end in owner relinquishment, and temporary boarding due to behavior and health issues
12/15/2010	New Leaders for New Schools	30 West 26th Street, Second Floor, New York, NY 10010	Public Charity	$8,000 00	general operating support

12/15/2010	YogaG	5695 Barcelona Street, Bettendorf, IA 52722	Public Charity	$15,000.00	to support expansion efforts
12/16/2010	Riverdale Country School	5250 Fieldston Rd, Bronx, NY 10471	Public Charity	$2,000.00	in support of the Zack Knight Scholarship Fund
12/16/2010	Central Asia Institute	1050 East Main Street, Suite 2, Bozeman, MT 59715	Public Charity	$3,000 00	general operating support
12/17/2010	New Teacher Center at UC Santa Cruz	725 Front Street Suite 400, Santa Cruz, CA 95060	Public Charity	$240,000.00	designated to support the continuation of the Team Science program in the Oakland Unified School District
12/17/2010	Plains Justice	100 First St, SW, Cedar Rapids, IA 52404	Public Charity	$3,000.00	designated fo the Tar Sands Infrastructure Project
12/17/2010	Street Soccer USA	5 Hanover Square, 17th Floor, New York, NY 10004	Public Charity	$15,000.00	designated for work with the Homeless World Cup
12/22/2010	Community Solutions for Children, Families and Individuals	P.O. Box 546, Morgan Hill, CA 95038	Public Charity	$20,000.00	designated for La Isla Pacifica Women's Shelter
12/23/2010	Columbia University Celiac Center	Dr. Lee Goldman, M.D. Executive Vice President for Health and Biomedical Sciences Columbia University Medical Center 630 West 168th Street New York, NY 10032	Public Charity	$300,000.00	to fund a Gastroenterologist, Post Doctoral Immunologist and a Nutritionist for $300,000 for three years at the College of Physicians and Surgeons, Celiac Disease Center
12/23/2010	North American Friends of AMCHA-Israel	2 Penn Plaza - 4th Floor, New York, NY 10121	Public Charity	$100,000.00	designated for Amcha for general operating support
12/23/2010	Connecticut College	270 Mohegan Avenue, New London, CT 06320-4196	Public Charity	$250,000.00	To Establish the Helen O'Brien '37 Scholarship
12/23/2010	Ecumenical Hunger Program	2411 Pulgas Avenue, East Palo Alto, CA 94303	Public Charity	$5,000.00	general operating support
12/23/2010	Keystone Symposia on Molecular and Cellular Biology	Post Office Box 1630, Silverthorne, Colorado 80498	Public Charity	$2,000 00	general operating support
12/23/2010	Morris Animal Foundation	10200 East Girard Avenue, B430, Denver, CO 80231	Public Charity	$4,000.00	general operating support
12/23/2010	Village Enterprise Fund	751 Laurel Street, PMB 222, San Carlos, CA 94070	Public Charity	$4,000.00	general operating support
12/29/2010	Colorado State University	Animal Cancer Center Veterinary Hospital, Fort Collins, CO 80524	Public Charity	$6,000.00	general operating support for the Colorado State University Veterinary Medicine and Biomedical Sciences
12/29/2010	Leland Stanford Junior University ("Stanford Insitute of Immunology, Transplant, and Infectious Disease")	2700 Sand Hill Road Menlo Park, CA 94025	Public Charity	$6,000.00	to the Stanford Institute of Immunology, Transplant, and Infectious Disease (ITI)
12/29/2010	Pets in Need	873 Fifth Avenue, Redwood City, CA 94063	Public Charity	$3,000.00	general operating support
12/29/2010	Riekes Center for Human Achievement	3455 Edison Way, Menlo Park, CA 94025	Public Charity	$3,000.00	general operating support
12/29/2010	Veterinary Cancer Society	P.O. Box 1763, Spring Valley, CA 91979	Public Charity	$3,000 00	general operating support
			TOTAL	**$10,261,776.00**	

Sidney E. Frank Foundation Grants Approved 2010 Paid 2011

Date Paid	Grantee	Address	Status	Amount	Purpose
1/13/2011	Medical Development for Israel	295 Madison Avenue, Suite 1705 New York, NY 10017	Public Charity	$5,000 00	designated for Schneider Medical Children's Hospital of Israel for the Children's Hematology Unit, as recommended by Atara Ciechanover
1/13/2011	Israel Center for Excellence Through Education	211 East Chicago St., Suite 1020 Chicago, IL 60611	Public Charity	$5,000 00	for a partial scholarship for Ram Friedman to attend Israel Arts and Science Academy, as recommended by Atara Ciechanover
1/13/2011	PEF Israel Endowment Funds/Reut Sderot Association	317 Madison Avenue, Suite 607 New York, NY 10017	Public Charity	$3,000 00	to arrange a day center for young children of Ethiopian descent who are in danger, as recommended by Atara Ciechanover
1/13/2011	PEF Israel Endowment Funds/Ha'Aumuta Le'Yeladim Besikun	317 Madison Avenue, Suite 607 New York, NY 10017	Public Charity	$500 00	for autistic children served by Yeladim Fair Chance for Children, as recommended by Atara Ciechanover
1/13/2011	PEF Israel Endowment Funds/No for Battered Women (L.O. Combat Violence Against Women)	317 Madison Avenue, Suite 607 New York, NY 10017	Public Charity	$300.00	general operating support, as recommended by Atara Ciechanover
1/18/2011	American Friends of Rambam Medical Center	521 Fifth Avenue, Suite 1749 New York, NY 10175	Public Charity	$5,000 00	general operating support for Rambam Medical Center, as recommended by Atara Ciechanover
1/31/2011	American Folk Art Museum	45 West 53rd Street, New York, NY 10019	Public Charity	$25,000.00	to support the museum's Education programs
1/31/2011	California Shakespeare Theater	701 Heinz Avenue, Berkeley, CA 94710	Public Charity	$20,000.00	to support the San Francisco Summer Shakespeare Conservatory program
1/31/2011	Oakland East Bay Symphony	2201 Broadway, Suite 300, Oakland, CA 94612	Public Charity	$25,000 00	to support the MUSE music education program
1/31/2011	Prince's Foundation for Children and the Arts	PO Box 50473, London, UK W8 9DN	Public Charity	$50,000.00	to support the Start program
1/31/2011	Solomon R. Guggenheim Museum	1071 Fifth Avenue, New York, NY 10128	Public Charity	$25,000.00	to support the Learning Through Art program
1/31/2011	American Associates of the National Theatre ("National Theatre")	268 West 44th St, 4th Floor, New York, NY 10036	Public Charity	$82,200.00	to support the HD broadcast of Hamlet ($32,200), and to support the recording of National Theatre current productions ($50,000)
1/31/2011	San Francisco School Alliance	114 Sansome Street, Suite 800 San Francisco, CA 94104	Public Charity	$175,000 00	general operating support
1/31/2011	CalCEF Center for Innovation and Sustainability	5 Third Street, Suite 1125 San Francisco, CA 94103	Public Charity	$200,000.00	to continue to support the Entreprenuers-In-Residence program
1/31/2011	Earthjustice Legal Defense Fund, Inc	426 17th Street, 6th Floor Oakland, CA 94612-2807	Public Charity	$200,000.00	to support various domestic and international legal strategies to reduce black carbon emissions and slow Arctic warming
1/31/2011	Kualoa-Heeia Ecumenical Youth (KEY) Project	47-200 Waihee Road Kaneohe, HI 96744	Public Charity	$25,000 00	general operating support
1/31/2011	American Friends of Sheba Medical Center	250 West 57th St , Suite 711 New York, NY 10107	Public Charity	$5,000 00	for the joint Mayo Clinic/Sheba Medical Center program, as recommended by Atara Ciechanover

2/1/2011	Architecture 2030	607 Cerrillos Road, Suite G Sante Fe, NM 87505	Public Charity	$100,000.00	to support the NERDS/2030 Palette project
2/1/2011	National Resources Defense Council (NRDC)	40 West 20th Street New York, NY 10011	Public Charity	$300,000 00	to support work related to the greening of China, protecting and revitalizing oceans, and improving water quality and quantity throughout the United States
2/1/2011	The Nature Conservancy Hawaii Program	932 Nuuanu Ave. Honolulu, HI 96817	Public Charity	$30,000.00	general operating support
2/1/2011	Music Associates of Aspen, Inc. ("Aspen Music Festival")	2 Music School Road, Aspen, CO 81611	Public Charity	$114,325 00	to support planning for an HD recording system ($30,000), equipping a new broadcast studio ($47,925), and a one-year Performance Today residency ($36,400)
2/8/2011	Woodrow Wilson National Fellowship Foundation	5 Vaughn Drive, #300 Princeton, NJ 8540	Public Charity	$180,000.00	to support the early college high school models at Brooklyn College and Hunter College
2/8/2011	The Nature Conservancy	4245 North Fairfax Drive #100 Arlington, VA 22203-1637	Public Charity	$200,000.00	in support of the Forest Carbon and Climate Adaptation programs
2/8/2011	Hawaii Community Foundation	1164 Bishop Street, Suite 800 Honolulu, HI 96813	Public Charity	$20,000.00	to convene and staff the Hawaii Environmental Funders Group
2/8/2011	American Friends of Ezra L'Marpeh	4910 15th Ave., Apt 1B Brooklyn, NY 11219	Public Charity	$500.00	for aid and equipment for the sick and needy, as recommended by Atara Ciechanover
3/1/2011	Brown University	Box 1860 Providence, RI 02912	Public Charity	$250,000.00	to support the creation of a Digital Scholarship Lab that will enable students and faculty to increase their understanding and application of digital scholarship as part of their academic experience at Brown
3/1/2011	O'ahu Land Trust	212 Merchant Street, Suite 320 Honolulu, HI 96813	Public Charity	$80,000.00	designated for staffing and organizational support for the O'ahu Land Trust. $80,000 per year for three years.
3/4/2011	Brown University	Box 1860 Providence, RI 02912	Public Charity	$25,000.00	designated as an emergency fund for Sidney E Frank Scholars, other first-generation scholars, and/or other students experiencing financial need, and to be administered by the office of Campus Life and Student Services.
3/4/2011	Hunter College Foundation ("Hunter School of Education")	695 Park Ave. 1429 E New York, NY 10021	Public Charity	$100,000.00	for the Hunter College School of Education, designated as support for the re-design of clinical course work and to support student teaching scholarships
TBD (December 2011)	Israel Science Foundation	Albert Einstein Square, 43 Jabotinsky Street, POB 4040, Jerusalem 91040 Israel	International Organization	$250,000.00	to support research in the field of renewable and sustainable energies, and in particular the development of novel energy storage systems
			TOTAL	**$2,500,825.00**	

Sidney E. Frank Foundation Grants 2010 - Expenditure Responsibility

Organization /address	Grant Approval Date	Date Paid	Total Grant Approved	Grant Amount Paid 2010	Project Description	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Due Date	Date Rec'd
Holon Institute of Technology, 52 Golomb Street Holon, Israel	12/8/2009	1/5/2010	$125,000 00	$125,000 00	support scholarships for low-income and disadvantaged youth	Full amount - $125,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	1-Dec-10	25-Nov-10
Jerusalem School of Engineering, 26 Yaakov Shriebom St Ramat Beit Hakerem P O Box 3566, Israel	12/8/2009	3/12/2010	$25,000 00	$25,000 00	designated to support scholarships for low-income and disadvantaged undergraduate students	Full amount - $25,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	1-Dec-10	1-Nov-10
Shakespeare's Globe, 21 New Globe Walk Bankside London, UK SE1 9DT	7/16/2010	8/17/2010	$75,000	$75,000 00	to support the creation of broadcast-quality HD recordings of performances of three productions	n/a	n/a	Financial and Narrative	30-Jul-11	1-Sep-11
Royal Shakespeare Company, 1 Earlham Street London, UK WC2H 9LL	7/16/2010	9/1/2010	$100,000	$100,000 00	to support the purchase and installation of recording equipment for the new theatres, and research of new techniques for recording and broadcasting live performances	Full amount - $100,000	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Financial and Narrative	1-Sep-11	7-Jul-11

The Sidney E. Frank Foundation

Realized Gains on Donated Securities

Date Received	Close Date	Description	Proceeds	Tax Cost	Realized Gains/(Losses)
12/22/2009	1/14/2010	3,000,000 Par US Treasury Bills Due 1/14/10	2,999,870.75	2,999,870.75	-
12/22/2009	1/14/2010	2,170,000 Par US Treasury Notes @ 5 0% Due 8/15/11	2,318,255.07	2,314,617.43	3,637 64
12/22/2009	2/25/2010	500,000 Par US Treasury Notes @ 4.875% Due 02/15/12	539,785.16	536,484.14	3,301 02
12/22/2009	3/1/2010	500,000 Par US Treasury Notes @ 3.625% Due 12/31/12	533,613.28	543,751.67	(10,138.39)
12/22/2009	3/3/2010	2,000,000 Par US Treasury Notes @ 5.75% Due 8/15/10	2,050,625.00	2,130,270.09	(79,645.09)
12/22/2009	3/3/2010	1,055,000 Par US Treasury Notes @ 4.875% Due 2/15/12	1,138,699.42	1,131,981.53	6,717.89
12/22/2009	3/3/2010	357,000 Par US Treasury Notes @ 4.375% Due 8/15/12	386,145.70	390,934 47	(4,788 77)
12/22/2009	5/21/2010	1,000,000 Par US Treasury Notes @ 4.875% Due 2/15/12	1,073,945.31	1,072,968.28	977.03
12/22/2009	5/21/2010	500,000 Par US Treasury Notes @ 4.375% Due 8/15/12	540,117.19	547,527.27	(7,410 08)
12/22/2009	6/9/2010	750,000 Par US Treasury Notes @ 5 75% Due 8/15/10	757,763 67	798,851.28	(41,087.61)
12/22/2009	6/9/2010	465,000 Par US Treasury Notes @ 3.625% Due 12/31/12	497,041.41	505,689.06	(8,647.65)
			12,835,861.96	**12,972,945.97**	**(137,084.01)**

ATTACHMENT H

Attachment I

Sidney E. Frank Foundation
December 31, 2010

Federal Form 990-PF
Part VII-A, Line 2 Description

During 2010, one of the Foundation's wholly owned subsidiaries purchased three ranches in the state of Montana that will be utilized for charitable activities.