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 ☐ Address change ☐ Name change

Name of foundation: THE SAMUEL AND JEAN FRANKEL JEWISH HERITAGE FOUNDATION

A Employer identification number: 30-0095016

Number and street (or P O box number if mail is not delivered to street address): 2301 WEST BIG BEAVER

Room/suite: 900

B Telephone number: 248-649-2600

City or town, state, and ZIP code: TROY, MI 48084

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 145,747,592.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	0.		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	1,779,831.	1,779,831.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,599,224.			
	b	Gross sales price for all assets on line 6a 26,087,005.				
	7	Capital gain net income (from Part IV, line 2)		1,599,224.		
	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	143,006.	143,006.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	3,522,061.	3,522,061.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	39,168.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	8,229.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	230,196.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	277,593.	0.		0.
	25	Contributions, gifts, grants paid	7,152,084.			7,152,084.
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,429,677.	0.		7,152,084.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-3,907,616.			
	b	**Net investment income** (if negative, enter -0-)		3,522,061.		
	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	1,205,528.	1,879,736.	1,879,736.
	2	Savings and temporary cash investments	10,672,135.	9,583,854.	9,721,357.
	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 6	16,802,909.	16,781,454.	17,488,093.
	b	Investments - corporate stock STMT 7	48,677,052.	47,821,960.	44,086,041.
	c	Investments - corporate bonds STMT 8	3,065,622.	2,200,594.	2,137,390.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	56,320,093.	54,568,125.	70,434,975.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	136,743,339.	132,835,723.	145,747,592.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	136,743,339.	132,835,723.	
	30	**Total net assets or fund balances**	136,743,339.	132,835,723.	
	31	**Total liabilities and net assets/fund balances**	136,743,339.	132,835,723.	

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	136,743,339.
2	Enter amount from Part I, line 27a	2	-3,907,616.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	132,835,723.
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	132,835,723.

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	26,087,005.		26,339,262.	1,599,224.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				1,599,224.

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 1,599,224.

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	6,645,896.	121,746,444.	.054588
2008	5,685,455.	127,014,846.	.044762
2007	5,966,863.	112,751,497.	.052920
2006	5,666,481.	110,404,252.	.051325
2005	3,839,727.	100,403,355.	.038243

2	**Total** of line 1, column (d)	2	.241838
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	.048368
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	134,429,744.
5	Multiply line 4 by line 3	5	6,502,098.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,221.
7	Add lines 5 and 6	7	6,537,319.
8	Enter qualifying distributions from Part XII, line 4	8	7,152,084.

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	35,221.
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	35,221.
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	35,221.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,954.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	32,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	52,954.
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	17,733.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 17,733. **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? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ STANLEY FRANKEL Telephone no. ▶ 248-649-2600

Located at ▶ 2301 WEST BIG BEAVER, SUITE 900, TROY, MI ZIP+4 ▶ 48084

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ No

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

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

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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	129,836,953.
b	Average of monthly cash balances	1b	6,639,944.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	136,476,897.
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	136,476,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,047,153.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,429,744.
6	**Minimum investment return.** Enter 5% of line 5	6	6,721,487.

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	6,721,487.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 35,221.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	35,221.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,686,266.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,686,266.
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	6,686,266.

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	7,152,084.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,152,084.
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	35,221.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,116,863.

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					6,686,266.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				603,314.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 7,152,084.					
a Applied to 2009, but not more than line 2a				603,314.	
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					6,548,770.
e Remaining amount distributed out of corpus		0.			
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		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 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					137,496.
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		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010					

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).)

SEE STATEMENT 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	7,152,084.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,779,831.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	143,006.	
8 Gain or (loss) from sales of assets other than inventory			18	-252,257.	1,851,481.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,670,580.	1,851,481.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,522,061.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee

11/14/11
Date

▶ Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RAYMOND J. GHERSI		11/11/11		

Firm's name ▶ BERGER, GHERSI & LADUKE PLC

Firm's EIN ▶

Firm's address ▶ 43940 WOODWARD AVE., SUITE 200
BLOOMFIELD HILLS, MI 48302-5026

Phone no. (248)333-3680

THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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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 ATTACHED CAPITAL GUARDIAN JANUARY STATEMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHED CAPITAL GUARDIAN FEBRUARY STATEMENT	P	VARIOUS	VARIOUS
c	SEE ATTACHED CAPITAL GUARDIAN MARCH STATEMENT	P	VARIOUS	VARIOUS
d	SEE ATTACHED CAPITAL GUARDIAN APRIL STATEMENT	P	VARIOUS	VARIOUS
e	SEE ATTACHED CAPITAL GUARDIAN MAY STATEMENT	P	VARIOUS	VARIOUS
f	SEE ATTACHED CAPITAL GUARDIAN MAY STATEMENT	P	VARIOUS	VARIOUS
g	SEE ATTACHED CAPITAL GUARDIAN JULY STATEMENT	P	VARIOUS	VARIOUS
h	SEE ATTACHED CAPITAL GUARDIAN AUGUST STATEMENT	P	VARIOUS	VARIOUS
i	SEE ATTACHED CAPITAL GUARDIAN SEPTEMBER STATEMENT	P	VARIOUS	VARIOUS
j	SEE ATTACHED CAPITAL GUARDIAN OCTOBER STATEMENT	P	VARIOUS	VARIOUS
k	SEE ATTACHED CAPITAL GUARDIAN NOVEMBER STATEMENT	P	VARIOUS	VARIOUS
l	SEE ATTACHED CAPITAL GUARDIAN DECEMBER STATEMENT	P	VARIOUS	VARIOUS
m	SEE ATTACHED CAPITAL GUARDIAN JANUARY STATEMENT	P	VARIOUS	VARIOUS
n	SEE ATTACHED CAPITAL GUARDIAN FEBRUARY STATEMENT	P	VARIOUS	VARIOUS
o	SEE ATTACHED CAPITAL GUARDIAN MARCH STATEMENT	P	VARIOUS	VARIOUS

	(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	78,677.		60,898.	17,779.
b	107,309.		93,461.	13,848.
c	18,647.		19,052.	-405.
d	94,255.		92,223.	2,032.
e	88,524.		105,667.	-17,143.
f	16,432.		30,075.	-13,643.
g	120,387.		112,340.	8,047.
h	16,694.		19,343.	-2,649.
i	52,952.		49,861.	3,091.
j	52,623.		62,428.	-9,805.
k	28,839.		30,822.	-1,983.
l	8,507.		8,082.	425.
m	90,084.		68,183.	21,901.
n	201,779.		163,524.	38,255.
o	153,283.		104,397.	48,886.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				17,779.
b				13,848.
c				-405.
d				2,032.
e				-17,143.
f				-13,643.
g				8,047.
h				-2,649.
i				3,091.
j				-9,805.
k				-1,983.
l				425.
m				21,901.
n				38,255.
o				48,886.

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	

THE SAMUEL AND JEAN FRANKEL JEWISH HERITAGE FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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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 ATTACHED CAPITAL GUARDIAN APRIL STATEMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHED CAPITAL GUARDIAN MAY STATEMENT	P	VARIOUS	VARIOUS
c	SEE ATTACHED CAPITAL GUARDIAN JUNE STATEMENT	P	VARIOUS	VARIOUS
d	SEE ATTACHED CAPITAL GUARDIAN JULY STATEMENT	P	VARIOUS	VARIOUS
e	SEE ATTACHED CAPITAL GUARDIAN AUGUST STATEMENT	P	VARIOUS	VARIOUS
f	SEE ATTACHED CAPITAL GUARDIAN SEPTEMBER STATEMENT	P	VARIOUS	VARIOUS
g	SEE ATTACHED CAPITAL GUARDIAN OCTOBER STATEMENT	P	VARIOUS	VARIOUS
h	SEE ATTACHED CAPITAL GUARDIAN NOVEMBER STATEMENT	P	VARIOUS	VARIOUS
i	SEE ATTACHED CAPITAL GUARDIAN DECEMBER STATEMENT	P	VARIOUS	VARIOUS
j	60000 SHS US TREASURY BILLS DUE 09/23/2010	P	10/07/09	09/23/10
k	1800 SHS ITT EDUCATIONAL SERVICES INC	P	04/22/10	12/29/10
l	5000000 SHS US TREASURY BILLS DUE 03/11/2010	P	02/12/10	03/11/10
m	5000000 SHS US TREASURY BILLS DUE 04/08/2010	P	03/11/10	04/08/10
n	1000000 SHS US TREASURY BILLS DUE 04/08/2010	P	04/08/10	04/19/10
o	350000 SHS US TREASURY BILLS DUE 04/07/2010	P	04/08/10	05/12/10

	(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	159,220.		128,696.	30,524.
b	170,954.		152,437.	18,517.
c	2,050.		1,540.	510.
d	104,338.		95,998.	8,340.
e	73,522.		62,365.	11,157.
f	105,685.		104,112.	1,573.
g	132,219.		98,456.	33,763.
h	16,061.		14,244.	1,817.
i	40,640.		35,900.	4,740.
j	60,000.		59,817.	183.
k	114,203.		202,468.	-88,265.
l	5,000,000.		4,999,890.	110.
m	5,000,000.		4,999,608.	392.
n	996,284.		995,594.	690.
o	348,927.		348,458.	469.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				30,524.
b				18,517.
c				510.
d				8,340.
e				11,157.
f				1,573.
g				33,763.
h				1,817.
i				4,740.
j				183.
k				-88,265.
l				110.
m				392.
n				690.
o				469.

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	

Realized Gain (Loss) Detail

For the Period January 1, 2010 - January 31, 2010

Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
01/26/2010	01/14/2009	AMERICAN MEDICAL SYS HLDGS	100.00	1,973.41	1,080.62	892.79	LT
01/27/2010	03/15/2005	BARRICK GOLD CORP US$	500.00	17,752.92	12,809.30	4,943.62	LT
01/28/2010	03/15/2005	BARRICK GOLD CORP US$	200.00	7,114.76	5,123.72	1,991.04	LT
01/20/2010	01/14/2009	CANADIAN NATURAL RESOURCES LTD C$	200.00	13,627.50	7,502.10	6,125.40	LT
01/21/2010	01/14/2009	CANADIAN NATURAL RESOURCES LTD C$	200.00	13,588.49	7,502.10	6,086.39	LT
01/14/2010	10/15/2009	COSTCO WHOLESALE CORP	100.00	5,880.09	5,895.00	(14.91)	ST
01/05/2010	09/21/2007	ECOLAB INC	100.00	4,445.76	4,605.64	(159.88)	LT
01/06/2010	09/21/2007	ECOLAB INC	100.00	4,443.14	4,605.64	(162.50)	LT
01/08/2010	01/14/2009	HANESBRANDS INC	100.00	2,466.37	1,156.23	1,310.14	ST
01/11/2010	01/14/2009	HANESBRANDS INC	100.00	2,470.03	1,156.23	1,313.80	ST
01/14/2010	01/14/2009	HANESBRANDS INC	100.00	2,427.24	1,156.23	1,271.01	ST
01/08/2010	05/04/2009	HOLCIM LTD NAMEN	310.00	24,919.01	15,783.04	9,135.97	ST
01/28/2010	07/01/2008	NOKIA CORP SPONSORED ADR	78.00	1,094.71	1,855.77	(761.06)	LT
01/29/2010	05/28/2009	NOKIA OYJ	794.00	11,211.52	11,718.88	(507.36)	ST
01/08/2010	10/15/2009	THE WALT DISNEY CO	200.00	6,348.75	5,756.00	592.75	ST
01/08/2010	05/22/2009	THE WALT DISNEY CO	300.00	9,501.59	7,171.95	2,329.64	ST
01/25/2010	01/15/2009	THE WALT DISNEY CO	400.00	11,974.60	8,443.84	3,530.76	LT
01/07/2010	08/16/2007	TOTAL SA ADR	215.00	14,068.67	14,654.48	(585.81)	LT
01/07/2010	04/06/2009	TOTAL SA ADR	50.00	3,271.79	2,476.00	795.79	ST
01/04/2010	01/14/2009	UNITED PARCEL SERVICE INC CL B	175.00	10,180.21	8,628.24	1,551.97	ST
Total Equity				**168,760.56**	**129,081.01**	**39,679.55**	
Total Sales				**168,760.56**	**129,081.01**	**39,679.55**	

LT = 90,083^{28}
ST = 78676^{60}

LT = 68183^{21}
ST = 60,897^{70}

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period January 1, 2010 - January 31, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT

	Period ended 01/31/2010	Year to date* 01/31/2010
Total net short-term gain (loss)	17,778.80	17,778.80
Total net long-term gain (loss)	21,900.75	21,900.75
Total Gain (Loss)	**39,679.55**	**39,679.55**

* Fiscal year ending December 31

Realized Gain (Loss) Detail

For the Period February 1, 2010 - February 28, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
Sales							
Equity							
02/11/2010	01/14/2009	AGILENT TECHNOLOGIES INC	700.00	20,569.30	16,409.32	4,159.98	LT
02/12/2010	01/14/2009	AGILENT TECHNOLOGIES INC	300.00	8,992.32	5,568.96	3,423.36	LT
02/12/2010	01/14/2009	AGILENT TECHNOLOGIES INC	200.00	5,998 56	3,712.64	2,285.92	LT
02/16/2010	01/14/2009	AGILENT TECHNOLOGIES INC	170.00	5,120.87	1,076.67	4,044.20	LT
02/16/2010	10/15/2009	AGILENT TECHNOLOGIES INC	130.00	3,915.97	3,568.50	347.47	ST
02/23/2010	05/28/2009	ALLIANZ SE	100.00	11,099.37	9,829.50	1,269.87	ST
02/11/2010	01/14/2009	AMERICAN MEDICAL SYS HLDGS	100.00	1,823.72	1,080.62	743.10	LT
02/12/2010	01/14/2009	AMERICAN MEDICAL SYS HLDGS	100.00	1,827.81	1,080.61	747.20	LT
02/16/2010	01/14/2009	AMERICAN MEDICAL SYS HLDGS	100.00	1,858.86	1,080.62	778.24	LT
02/17/2010	01/14/2009	AMERICAN MEDICAL SYS HLDGS	100.00	1,812.14	1,080.61	731.53	LT
02/18/2010	08/17/2009	AUSTRALIA AND NEW ZEALAND BANKING GP LTD	575.00	11,332.84	9,683.41	1,649.43	ST
02/18/2010	01/14/2009	BERKSHIRE HATHAWAY INC CL B	200.00	15,328.50	12,562.51	2,765.99	LT
02/19/2010	05/01/2009	BERKSHIRE HATHAWAY INC CL B	50.00	3,834.09	3,040.02	794.07	ST
02/22/2010	01/14/2009	CANADIAN NATURAL RESOURCES LTD C$	200.00	13,651.31	7,502.11	6,149.20	LT
02/23/2010	01/14/2009	CANADIAN NATURAL RESOURCES LTD C$	100.00	6,744.11	3,751.05	2,993.06	LT
02/23/2010	05/01/2009	CANADIAN NATURAL RESOURCES LTD C$	50.00	3,372.05	2,421.18	950.87	ST
02/05/2010	01/14/2009	CERNER CORP	75.00	5,701.89	2,890.74	2,811.15	LT
02/05/2010	01/14/2009	COCA-COLA CO	300.00	15,878.88	12,995.60	2,883.28	LT
02/10/2010	08/25/2009	NATIONAL AUSTRALIA BANK LTD	551.00	12,079.45	12,397.83	(318.38)	ST
02/11/2010	08/25/2009	NATIONAL AUSTRALIA BANK LTD	569.00	12,442.00	12,566.05	(124.05)	ST
02/23/2010	01/14/2009	PEUGEOT SA	200.00	5,404.10	3,820.64	1,583.46	LT
02/23/2010	05/04/2009	PEUGEOT SA	100.00	2,702.05	2,412.86	289.19	ST
02/08/2010	05/29/2008	ROYAL DUTCH SHELL CL A ADR	350.00	18,958.41	30,282.56	(11,324.15)	LT
02/23/2010	04/07/2009	SABMILLER PLC	300.00	8,091.92	4,795.34	3,296.58	ST

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period February 1, 2010 - February 28, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
02/23/2010	01/14/2009	SUZUKI MOTOR	900.00	19,304.86	12,642 99	6,661.87	LT
02/22/2010	01/14/2009	SYNTHES INC	57.00	6,708.66	6,806.14	(97.48)	LT
02/24/2010	01/14/2009	SYNTHES INC	56.00	6,589.46	6,686.74	(97.28)	LT
02/24/2010	04/07/2009	SYNTHES INC	41.00	4,809.28	4,527.33	281.95	ST
02/25/2010	01/14/2009	SYNTHES INC	34.00	4,024.11	4,059.80	(35 69)	LT
02/25/2010	04/07/2009	SYNTHES INC	1 00	118.36	110.42	7.94	ST
02/15/2010	11/24/2009	TERUMO CORP	300.00	15,972.71	16,467.86	(495.15)	ST
02/18/2010	01/14/2009	UNILEVER PLC	300.00	8,769.28	7,108.25	1,661.03	LT
02/18/2010	04/07/2009	UNILEVER PLC	600.00	17,538.55	11,640.79	5,897.76	ST
02/19/2010	01/14/2009	UNILEVER PLC	900.00	26,712.13	21,324.74	5,387.39	LT
Total Equity				**309,087.92**	**256,985.01**	**52,102.91**	
Total Sales				**309,087.92**	**256,985.01**	**52,102.91**	
				ST - 107,308^{64} LT = 201,779^{28}	ST = 93,461^{02} LT = 163,523^{92}		

	Period ended 02/28/2010	Year to date* 02/28/2010
Total net short-term gain (loss)	13,847.55	31,626.35
Total net long-term gain (loss)	38,255.36	60,156.11
Total Gain (Loss)	**52,102.91**	**91,782.46**

* Fiscal year ending December 31

Capital Guardian℠

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period March 1, 2010 - March 31, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
Sales							
Equity							
03/17/2010	01/14/2009	ALLEGHENY TECHNOLOGIES INC	100.00	5,257.55	2,517.60	2,739.95	LT
03/18/2010	01/14/2009	ALLEGHENY TECHNOLOGIES INC	300.00	15,631.45	7,552.81	8,078.64	LT
03/19/2010	01/14/2009	ALLEGHENY TECHNOLOGIES INC	100.00	5,196.43	2,517.60	2,678.83	LT
03/25/2010	01/14/2009	KONINKLIJKE KPN NV	200.00	3,120.77	2,779.69	341.08	LT
03/18/2010	01/14/2009	LOWES COMPANIES INC	200.00	4,962.93	3,965.35	997.58	LT
03/03/2010	01/14/2009	MCDONALDS CORP	100.00	6,356.59	5,829.77	526.82	LT
03/03/2010	04/06/2009	MCDONALDS CORP	50.00	3,178.30	2,784.56	393.74	ST
03/17/2010	01/14/2009	PAYCHEX INC	900.00	29,149.81	22,672.92	6,476.89	LT
03/31/2010	01/14/2009	PAYCHEX INC	100.00	3,079.31	2,519.21	560.10	LT
03/18/2010	03/11/2009	RIO TINTO PLC REG	200.00	11,202.17	4,755.35	6,446.82	LT
03/16/2010	01/14/2009	SAP AG	400.00	18,357.30	14,363.61	3,993.69	LT
03/25/2010	01/14/2009	SOFTBANK CORP	200.00	4,684.50	3,369.11	1,315.39	LT
03/25/2010	01/18/2010	SOFTBANK CORP	200.00	4,684.50	5,253.57	(569.07)	ST
03/25/2010	01/14/2009	SUZUKI MOTOR	700.00	15,567.96	9,833.43	5,734.53	LT
03/01/2010	01/14/2009	THE WALT DISNEY CO	100.00	3,145.46	2,095.42	1,050.04	LT
03/01/2010	01/14/2009	THE WALT DISNEY CO	300.00	9,440.28	6,286.26	3,154.02	LT
03/18/2010	01/14/2009	UNION PACIFIC CORP	100.00	7,353.47	4,346.87	3,006.60	LT
03/16/2010	01/14/2009	VEOLIA ENVIRONNEMENT	321.00	10,777.41	8,992.01	1,785.40	LT
03/12/2010	01/13/2010	WAL-MART STORES INC	200.00	10,784.08	11,013.94	(229.86)	ST
Total Equity				**171,930.27**	**123,449.08**	**48,481.19**	
Total Sales				**171,930.27**	**123,449.08**	**48,481.19**	
				ST = 18646^{88}	ST. $19,052^{07}$		
				LT = $153,283^{39}$	LT = $104,397^{01}$		

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period March 1, 2010 - March 31, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
					Period ended 03/31/2010	**Year to date* 03/31/2010**	
			Total net short-term gain (loss)		(405.19)	31,221.16	
			Total net long-term gain (loss)		48,886.38	109,042.49	
			Total Gain (Loss)		48,481.19	140,263.65	

* Fiscal year ending December 31

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period April 1, 2010 - April 30, 2010

Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
04/28/2010	01/14/2009	APPLE INC	30.00	7,840.00	2,608.12	5,231.88	LT
04/20/2010	01/14/2009	BAE SYSTEMS PLC	2,200.00	12,688.92	12,604.89	84.03	LT
04/20/2010	12/09/2009	BAE SYSTEMS PLC	2,491.00	14,367.31	13,876.02	491.29	ST
04/30/2010	04/07/2009	BILLABONG INTERNATIONAL LTD	0.59	6.36	3.63	2.73	LT
04/30/2010	12/07/2009	CAMECO CORP C$	300.00	7,332.21	9,266.32	(1,934.11)	ST
04/14/2010	01/14/2009	COCA-COLA AMATIL LTD	0.64	6.87	4.01	2.86	LT
04/19/2010	01/20/2009	EDISON INTERNATIONAL	100.00	3,382.71	3,258.79	123.92	LT
04/20/2010	01/20/2009	EDISON INTERNATIONAL	300.00	10,210.83	9,776.37	434.46	LT
04/16/2010	04/14/2009	GOLDMAN SACHS GROUP INC	100.00	16,054.93	12,300.00	3,754.93	LT
04/19/2010	04/14/2009	GOLDMAN SACHS GROUP INC	125.00	20,165.98	11,873.87	8,292.11	LT
04/19/2010	01/14/2009	GOLDMAN SACHS GROUP INC	75.00	12,228.17	5,723.87	6,504.30	LT
04/12/2010	10/15/2009	JOHNSON & JOHNSON	300.00	19,523.06	17,232.27	2,290.79	ST
04/20/2010	11/05/2008	JPMORGAN CHASE & CO	200.00	9,169.72	8,183.82	985.90	LT
04/20/2010	10/15/2009	JPMORGAN CHASE & CO	200.00	9,169.72	9,401.00	(231.28)	ST
04/14/2010	01/14/2009	L'AIR LIQUIDE (L)	51.00	6,102.95	4,332.45	1,770.50	LT
04/09/2010	11/20/2009	MERCK & CO INC	400.00	14,723.47	14,621.92	101.55	ST
04/19/2010	04/07/2009	OMEGA PHARMA SA	67.00	3,372.09	1,993.04	1,379.05	LT
04/21/2010	04/07/2009	OMEGA PHARMA SA	100.00	4,987.06	2,333.10	2,653.96	LT
04/01/2010	01/14/2009	PAYCHEX INC	200.00	6,140.03	5,038.43	1,101.60	LT
04/05/2010	05/01/2009	PAYCHEX INC	100.00	3,102.20	2,692.54	409.66	ST
04/13/2010	01/14/2009	ROCHE HOLDING AG GENUSSCHEIN	14.00	2,298.02	2,124.07	173.95	LT
04/13/2010	02/18/2010	ROCHE HOLDING AG GENUSSCHEIN	86.00	14,116.42	14,563.83	(447.41)	ST
04/14/2010	01/14/2009	ROCHE HOLDING AG GENUSSCHEIN	25.00	4,099.11	3,792.98	306.13	LT
04/13/2010	03/18/2008	ROYAL DUTCH SHELL CL A ADR	300.00	18,163.82	24,057.83	(5,894.01)	LT
04/22/2010	08/17/2009	SASOL SPON ADR	300.00	11,921.10	10,569.08	1,352.02	ST
04/27/2010	03/05/2007	SUNCOR ENERGY INC NEW	100.00	3,374.80	3,400.00	(25.20)	LT
04/22/2010	04/07/2009	TELSTRA CORP	4,790.00	14,061.90	11,640.32	2,421.58	LT

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period April 1, 2010 - April 30, 2010

Reporting Currency: USD.

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
04/14/2010	01/14/2009	TESCO PLC	700.00	4,866.19	3,646.13	1,220.06	LT
Total Equity				**253,475.95**	**220,918.70**	**32,557.25**	
Total Sales				**253,475.95**	**220,918.70**	**32,557.25**	
				ST= 94,255 49 LT - 59,220 48	ST: 92,222 98 LT = 128,695 72		

	Period ended 04/30/2010	Year to date* 04/30/2010
Total net short-term gain (loss)	2,032.51	33,253.67
Total net long-term gain (loss)	30,524.74	139,567.23
Total Gain (Loss)	**32,557.25**	**172,820.90**

* Fiscal year ending December 31

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period May 1, 2010 - May 31, 2010

Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
05/06/2010	10/08/2009	BANCO SANTANDER S. A.	295.00	3,186.13	4,878.30	(1,692.17)	ST
05/10/2010	10/08/2009	BANCO SANTANDER S. A.	481.00	5,579.14	7,954.11	(2,374.97)	ST
05/11/2010	10/08/2009	BANCO SANTANDER S. A.	134.00	1,534.37	2,215.91	(681.54)	ST
05/11/2010	11/04/2009	BANCO SANTANDER S. A.	51.00	572.06	839.95	(267.89)	ST
05/04/2010	04/16/2010	BAXTER INTERNATIONAL INC	100.00	4,522.57	5,917.71	(1,395.14)	ST
05/05/2010	04/16/2010	BAXTER INTERNATIONAL INC	300.00	13,654.17	17,514.09	(3,859.92)	ST
05/06/2010	05/01/2009	BAXTER INTERNATIONAL INC	300.00	13,926.87	15,426.09	(1,499.22)	LT
05/07/2010	04/06/2009	BAXTER INTERNATIONAL INC	150.00	6,761.85	7,073.91	(312.06)	LT
05/27/2010	05/01/2009	BERKSHIRE HATHAWAY INC CL B	250.00	18,315.49	13,948.80	4,366.69	LT
05/03/2010	12/07/2009	CAMECO CORP C$	500.00	12,204.23	13,899.31	(1,695.08)	ST
05/04/2010	04/30/2009	CAMECO CORP C$	300.00	7,267.31	6,878.96	388.35	LT
05/04/2010	01/14/2009	CELGENE CORP	100.00	5,998.32	4,983.11	1,015.21	LT
05/05/2010	01/14/2009	CELGENE CORP	100.00	5,993.83	4,983.11	1,010.72	LT
05/05/2010	01/14/2009	CELGENE CORP	200.00	11,987.79	9,966.21	2,021.58	LT
05/05/2010	01/14/2009	CELGENE CORP	100.00	5,996.39	4,983.10	1,013 29	LT
05/21/2010	05/01/2009	COCA-COLA CO	300.00	15,328.32	13,194.14	2,134.18	LT
05/21/2010	07/29/2009	COCA-COLA CO	200.00	10,218.89	9,932.38	286.51	ST
05/27/2010	05/05/2009	CRH PLC	0.54	12.07	14.92	(2.85)	LT
05/03/2010	01/14/2009	DAVITA INC	200.00	12,600.44	9,310.98	3,289.46	LT
05/19/2010	01/14/2009	DAVITA INC	100.00	6,374.26	4,655.49	1,718.77	LT
05/20/2010	01/14/2009	DAVITA INC	100.00	6,199.36	4,655.49	1,543.87	LT
05/17/2010	04/06/2009	FIRST SOLAR INC	65.00	7,349.76	7,645.32	(295.56)	LT
05/17/2010	11/04/2009	FIRST SOLAR INC	110.00	12,438.06	15,710.03	(3,271.97)	ST
05/28/2010	05/19/2009	JOHNSON & JOHNSON	400.00	23,418.00	22,358.56	1,059.44	LT
05/28/2010	05/19/2009	JOHNSON & JOHNSON	400.00	23,424.20	22,358.56	1,065.64	LT
05/06/2010	06/11/2009	QANTAS AIRWAYS LTD	1,476.00	3,456.29	2,730.04	726.25	ST
05/06/2010	06/11/2009	QANTAS AIRWAYS LTD	2,355.00	5,535.39	4,280.47	1,254.92	ST

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period May 1, 2010 - May 31, 2010

Reporting Currency: USD.

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
05/13/2010	08/26/2009	VIVENDI UNIVERSAL SA	500.00	11,408.05	14,138.92	(2,730.87)	ST
05/26/2010	08/26/2009	VIVENDI UNIVERSAL SA	200.00	4,214.31	5,655.57	(1,441.26)	ST
Total Equity				**259,477.92**	**258,103.54**	**1,374.38**	
Total Sales				**259,477.92**	**258,103.54**	**1,374.38**	
				ST = 88,523 ^{66} LT = 170,954 ^{26}	ST = 105,666 ^{79} LT = 152,436 ^{75}		

	Period ended 05/31/2010	Year to date* 05/31/2010
Total net short-term gain (loss)	(17,143.13)	16,110.54
Total net long-term gain (loss)	18,517.51	158,084.74
Total Gain (Loss)	**1,374.38**	**174,195.28**

* Fiscal year ending December 31

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN

Account Number: 70-337400

Realized Gain (Loss) Detail

For the Period June 1, 2010 - June 30, 2010

Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
Sales							
Equity							
06/25/2010	01/14/2009	L'AIR LIQUIDE (L)	0.20	21.02	15.93	5.09	LT
06/25/2010	01/14/2009	NESTLE SA REG	42.00	2,028.75	1,524.44	504.31	LT
06/16/2010	03/24/2010	TRANSOCEAN LTD	350.00	ST: 16,432.26	ST: 30,074.55	(13,642.29)	ST
Total Equity				**18,482.03**	**31,614.92**	**(13,132.89)**	
Total Sales				**18,482.03**	**31,614.92**	**(13,132.89)**	
				LT = 2,049 77	LT = 1540 37		

	Period ended 06/30/2010	Year to date* 06/30/2010
Total net short-term gain (loss)	(13,642.29)	2,468.25
Total net long-term gain (loss)	509.40	158,594 14
Total Gain (Loss)	**(13,132.89)**	**161,062.39**

* Fiscal year ending December 31

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail
For the Period July 1, 2010 - July 31, 2010
Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
07/19/2010	06/28/2010	ASML HOLDING NV	652 00	20,133 61	19,099.57	1,034.04	ST
07/06/2010	03/04/2009	BERKSHIRE HATHAWAY INC CL B	100.00	7,833.20	4,916.74	2,916 46	LT
07/13/2010	04/22/2010	BILLABONG INTERNATIONAL LTD	564 59	4,477.60	5,996 91	(1,519 31)	ST
07/13/2010	04/07/2009	BILLABONG INTERNATIONAL LTD	71.41	566.35	441.49	124.86	LT
07/12/2010	03/16/2009	BMW AG	300.00	14,904.65	8,561 03	6,343 62	LT
07/12/2010	05/01/2009	CERNER CORP	100.00	8,028.36	5,351.07	2,677.29	LT
07/12/2010	10/12/2009	CHEVRON CORP	75.00	5,369.15	5,539.40	(170.25)	ST
07/02/2010	01/08/2010	FRONTIER COMMUNICATIONS CORP	0.02	0.12	0.13	(0.01)	ST
07/12/2010	02/28/2008	ILLINOIS TOOL WORKS INC	250.00	10,712.37	12,426 90	(1,714 53)	LT
07/12/2010	10/15/2009	ILLINOIS TOOL WORKS INC	150.00	6,427.42	6,775.49	(348.07)	ST
07/12/2010	08/18/2009	INDITEX	125 00	7,732.02	6,658 00	1,074.02	ST
07/12/2010	02/19/2010	JUNIPER NETWORKS INC	600.00	15,534.99	15,915.57	(380.58)	ST
07/12/2010	01/09/2008	KRAFT FOODS INC CL A	400.00	11,581 76	12,240.13	(658.37)	LT
07/12/2010	08/06/2009	LINDE AG	102.00	11,273.35	10,129.56	1,143.79	ST
07/12/2010	08/17/2009	LVMH MOET HENNESSY LOUIS VUITTON SA	107 00	12,147.23	9,841 99	2,305.24	ST
07/12/2010	05/19/2009	METRO AG	200.00	11,098.48	9,612.01	1,486.47	LT
07/28/2010	01/14/2009	ROCHE HOLDING AG GENUSSCHEIN	131.00	17,210.49	19,875.19	(2,664.70)	LT
07/28/2010	12/07/2009	ROCHE HOLDING AG GENUSSCHEIN	5.00	656.89	823.46	(166.57)	ST
07/12/2010	09/02/2009	SONOVA HOLDING AG	99.00	12,636.38	9,221.77	3,414 61	ST
07/12/2010	09/02/2009	SONOVA HOLDING AG	24.00	3,070.29	2,196.22	874.07	ST
07/12/2010	04/07/2009	VEOLIA ENVIRONNEMENT	485.00	12,239.67	12,551 97	(312 30)	LT
07/12/2010	08/18/2009	VINCI SA	100.00	4,487.10	5,051.65	(564.55)	ST
07/12/2010	11/02/2009	VOLVO AB B	855 00	10,358 64	7,284 77	3,073.87	ST

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail

For the Period July 1, 2010 - July 31, 2010
Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
07/30/2010	05/20/2009	WAL-MART STORES INC	200.00	10,162.82	10,021.56	141.26	LT
07/13/2010	04/15/2010	WESTPAC BANKING CORP	307.00	6,081.90	7,805.77	(1,723 87)	ST
Total Equity				**224,724.84**	**208,338.35**	**16,386.49**	
Total Sales				**224,724.84**	**208,338.35**	**16,386.49**	
			ST=	120,386^{69}	ST= 112,340^{26}		
			LT=	104,338^{15}	LT= 95,998^{09}		

	Period ended 07/31/2010	Year to date* 07/31/2010
Total net short-term gain (loss)	8,046.43	10,514 68
Total net long-term gain (loss)	8,340 06	166,934 20
Total Gain (Loss)	**16,386.49**	**177,448.88**

* Fiscal year ending December 31

Capital Group℠
Private Client Services

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail
For the Period August 1, 2010 - August 31, 2010
Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
08/10/2010	11/26/2008	BHP BILLITON PLC SPON ADR	588 00	37,151 21	27,932 62	9,218 59	LT
08/26/2010	01/08/2010	FRONTIER COMMUNICATIONS CORP	96.00	733.59	783.37	(49.78)	ST
08/26/2010	01/14/2009	L'OREAL	100 00	10,142.34	7,862.66	2,279 68	LT
08/17/2010	10/15/2009	POTASH CORP OF SASKATCHEWAN INC C$	25.00	3,537.95	2,337.82	1,200.13	ST
08/19/2010	04/07/2009	ROCHE HOLDING AG GENUSSCHEIN	55.00	7,582.69	7,554 79	27 90	LT
08/26/2010	02/23/2010	STRAYER ED INC	75.00	12,422.18	16,222.05	(3,799.87)	ST
08/11/2010	06/18/2008	UNILEVER NV NY SHRS	200 00	5,464 38	5,983 66	(519 28)	LT
08/12/2010	08/27/2008	UNILEVER NV NY SHRS	200 00	5,475 88	5,831.87	(355.99)	LT
08/13/2010	12/10/2008	UNILEVER NV NY SHRS	200 00	5,402 56	5,256.31	146.25	LT
08/16/2010	12/10/2008	UNILEVER NV NY SHRS	85.00	2,302.61	1,942.70	359.91	LT
Total Equity				**90,215.39**	**81,707.85**	**8,507.54**	
Total Sales				**90,215.39**	**81,707.85**	**8,507.54**	
				ST: 16,693.72	ST= 19,343.24		
				LT= 73,521.67	LT=		

	Period ended 08/31/2010	Year to date* 08/31/2010
Total net short-term gain (loss)	(2,649 52)	7,865.16
Total net long-term gain (loss)	11,157 06	178,091 26
Total Gain (Loss)	**8,507.54**	**185,956.42**

* Fiscal year ending December 31

Capital Group℠
Private Client Services

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
Sales							
Equity							
09/28/2010	10/15/2009	ADOBE SYSTEMS INC	100.00	2,635.16	3,574.10	(938.94)	ST
09/28/2010	10/15/2009	ADOBE SYSTEMS INC	200.00	5,285.45	7,148.20	(1,862.75)	ST
09/29/2010	10/15/2009	ADOBE SYSTEMS INC	200.00	5,225.51	7,148.20	(1,922.69)	ST
09/23/2010	04/23/2009	BILLABONG INTERNATIONAL LTD	981.00	7,483.46	5,384.31	2,099.15	LT
09/28/2010	03/12/2009	BILLABONG INTERNATIONAL LTD	817.00	6,299.23	3,900.30	2,398.93	LT
09/22/2010	05/05/2009	CRH PLC	667.46	11,628.17	17,469.01	(5,840.84)	LT
09/22/2010	08/11/2010	CRH PLC	232.54	4,051.18	4,885.46	(834.28)	ST
09/23/2010	04/07/2009	CRH PLC	200.00	3,395.77	4,536.99	(1,141.22)	LT
09/23/2010	01/14/2009	CRH PLC	400.00	6,754.94	9,985.94	(3,231.00)	LT
09/21/2010	01/14/2009	HUDSON CITY BANCORP INC	100.00	1,223.13	1,371.16	(148.03)	LT
09/22/2010	05/01/2009	HUDSON CITY BANCORP INC	300.00	3,638.00	3,705.74	(67.74)	LT
09/24/2010	05/01/2009	HUDSON CITY BANCORP INC	100.00	1,220.89	1,235.25	(14.36)	LT
09/02/2010	01/14/2009	L'OREAL	100.00	10,260.91	7,862.66	2,398.25	LT
09/16/2010	10/15/2009	POTASH CORP OF SASKATCHEWAN INC C$	100.00	14,762.32	9,351.28	5,411.04	ST
09/17/2010	10/15/2009	POTASH CORP OF SASKATCHEWAN INC C$	75.00	11,116.48	7,013.45	4,103.03	ST
09/27/2010	04/15/2010	PROCTER & GAMBLE CO	100.00	6,100.62	6,302.01	(201.39)	ST
09/28/2010	05/20/2009	PROCTER & GAMBLE CO	500.00	30,288.48	26,802.54	3,485.94	LT
09/22/2010	05/04/2009	ROCHE HOLDING AG GENUSSCHEIN	169.00	23,491.82	21,857.63	1,634.19	LT
09/21/2010	02/17/2010	VULCAN MATERIALS CO	100.00	3,775.63	4,437.87	(662.24)	ST
Total Equity				**158,637.15**	**153,972.10**	**4,665.05**	
Total Sales				**158,637.15**	**153,972.10**	**4,665.05**	

ST = 52,952^{35} ST = 49,860^{57}
LT = 105,684^{80} LT = 104,111^{63}

Capital Group
Private Client Services

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail

For the Period September 1, 2010 - September 30, 2010
Reporting Currency· USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT

	Period ended 09/30/2010	Year to date* 09/30/2010
Total net short-term gain (loss)	3,091.78	10,956.94
Total net long-term gain (loss)	1,573.27	179,664 53
Total Gain (Loss)	**4,665.05**	**190,621.47**

* Fiscal year ending December 31

Capital Group℠
Private Client Services

Capital Group Private Client Services

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail

For the Period October 1, 2010 - October 31, 2010
Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
10/26/2010	01/14/2009	CARNIVAL CORP COMMON PAIRED STOCK	100 00	4,318 38	2,194 52	2,123.86	LT
10/27/2010	01/14/2009	CARNIVAL CORP COMMON PAIRED STOCK	150.00	6,303.90	3,291.78	3,012.12	LT
10/26/2010	10/15/2009	DAVITA INC	175.00	12,468 51	9,410 19	3,058.32	LT
10/27/2010	04/07/2009	DBS GROUP HOLDINGS LTD	0.96	10 55	5.77	4.78	LT
10/25/2010	01/14/2009	HEWLETT-PACKARD CO	250 00	10,765.24	8,883.28	1,881 96	LT
10/06/2010	04/07/2009	HOLCIM LTD NAMEN	243.00	15,859.39	11,544.63	4,314.76	LT
10/07/2010	05/04/2009	HOLCIM LTD NAMEN	137 00	8,794 64	4,315 19	4,479 45	LT
10/05/2010	05/01/2009	IRON MOUNTAIN INC	100.00	2,042.14	2,884.58	(842.44)	LT
10/05/2010	11/20/2009	IRON MOUNTAIN INC	300.00	6,126 44	7,787.75	(1,661 31)	ST
10/14/2010	05/04/2009	L'OREAL	200.00	23,523 88	15,169.20	8,354.68	LT
10/26/2010	02/24/2010	MEDTRONIC INC	200 00	7,189 09	8,697 48	(1,508.39)	ST
10/26/2010	10/15/2009	MEDTRONIC INC	100.00	3,594.55	3,678.99	(84.44)	LT
10/04/2010	05/01/2009	PAYCHEX INC	400 00	10,865 01	10,748 15	116 86	LT
10/05/2010	04/06/2009	PAYCHEX INC	200.00	5,520.56	5,363.07	157.49	LT
10/04/2010	07/27/2009	PROGRESSIVE CORP OHIO	600 00	12,348 63	9,423.48	2,925.15	LT
10/05/2010	05/07/2009	SOFTBANK CORP	400.00	13,047.94	7,351.47	5,696.47	LT
10/08/2010	02/11/2010	STRAYER ED INC	125 00	20,421.26	25,263 65	(4,842.39)	ST
10/01/2010	08/10/2010	VULCAN MATERIALS CO	100.00	3,767 75	4,148.85	(381.10)	ST
10/26/2010	01/14/2009	VULCAN MATERIALS CO	75.00	2,755 55	4,191 75	(1,436 20)	LT
10/26/2010	08/10/2010	VULCAN MATERIALS CO	25.00	918.52	1,013.12	(94.60)	ST
10/15/2010	08/16/2010	WELLS FARGO & CO (NEW)	600 00	14,199 47	15,517.58	(1,318 11)	ST
Total Equity				**184,841.40**	**160,884.48**	**23,956.92**	
Total Sales				**184,841.40**	**160,884.48**	**23,956.92**	
				ST: 52,622 53	ST- 62,428 45		
				LT = 132,218 87	LT = 98,456 05		

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT

	Period ended 10/31/2010	Year to date* 10/31/2010
Total net short-term gain (loss)	(9,805 90)	1,151 04
Total net long-term gain (loss)	33,762.82	213,427 35
Total Gain (Loss)	23,956.92	214,578.39

* Fiscal year ending December 31

SAMUEL&JEAN FRANKEL JEWISH HERITAGE FDN
Account Number: XXXX37400

Realized Gain (Loss) Detail
For the Period November 1, 2010 - November 30, 2010
Reporting Currency: USD

Sales

Equity

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
11/04/2010	03/30/2010	AON CORP	200 00	8,198.24	8,583.33	(385.09)	ST
11/05/2010	05/27/2010	AON CORP	100.00	4,140.57	3,919.08	221.49	ST
11/05/2010	06/03/2010	AON CORP	100.00	4,100.40	3,977.16	123.24	ST
11/08/2010	07/20/2010	AON CORP	50.00	2,062.42	1,864.47	197.95	ST
11/24/2010	01/29/2010	LI NING CO LTD	4,000.00	10,337.19	12,477.48	(2,140.29)	ST
11/23/2010	01/14/2009	MEDTRONIC INC	400.00	13,609.36	12,839.57	769.79	LT
11/24/2010	01/14/2009	SUZUKI MOTOR	100.00	2,451.15	1,404.78	1,046.37	LT
Total Equity				**44,899.33**	**45,065.87**	**(166.54)**	
Total Sales				**44,899.33**	**45,065.87**	**(166.54)**	
				ST= 28,838 82	ST= 30,821 52		
				LT- 16060 51	LT= 14,244 15		

	Period ended 11/30/2010	Year to date* 11/30/2010
Total net short-term gain (loss)	(1,982.70)	(831 66)
Total net long-term gain (loss)	1,816.16	215,243.51
Total Gain (Loss)	**(166.54)**	**214,411.85**

* Fiscal year ending December 31

Realized Gain (Loss) Detail

For the Period December 1, 2010 - December 31, 2010
Reporting Currency: USD

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	Realized Gain (Loss)	ST/LT
Sales							
Equity							
12/03/2010	04/07/2009	VEOLIA ENVIRONNEMENT	127.00	3,478.96	2,914.67	564.29	LT
12/07/2010	04/07/2009	VEOLIA ENVIRONNEMENT	104.00	2,901.97	2,386.81	515.16	LT
12/14/2010	06/08/2009	VEOLIA ENVIRONNEMENT	92 00	2,673.40	2,094.59	578.81	LT
12/15/2010	06/08/2009	VEOLIA ENVIRONNEMENT	35.00	1,015.62	781.66	233.96	LT
12/03/2010	08/17/2009	WESTPAC BANKING CORP	1,423.00	30,569.83	27,722.56	2,847.27	LT
12/03/2010	02/10/2010	WESTPAC BANKING CORP	396.00	ST= 8,607.13	ST= 8,081.54	425.59	ST
Total Equity				49,146.91	43,981.83	5,165.08	
Total Sales				49,146.91	43,981.83	5,165.08	
				LT= $40,639^{78}$	LT= $35,900^{21}$		

	Period ended 12/31/2010	Year to date* 12/31/2010
Total net short-term gain (loss)	425.59	(406.07)
Total net long-term gain (loss)	4,739.49	219,983.00
Total Gain (Loss)	5,165.08	219,576.93

* Fiscal year ending December 31

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	1000000 SHS US TREASURY BILLS DUE 04/07/2010	P	01/08/10	05/14/10
b	30000 SHS US TREASURY BILLS DUE 04/15/2010	P	10/16/09	01/07/10
c	70000 SHS US TREASURY BILLS DUE 04/22/2010	P	10/22/09	01/14/10
d	100000 SHS FEDERAL HOME LN BKS CONS DISC DUE 04/0	P	04/07/09	01/26/10
e	20000 SHS US TREASURY BILLS DUE 04/15/2010	P	10/16/09	01/26/10
f	70000 SHS US TREASURY BILLS DUE 04/22/2010	P	10/22/09	01/26/10
g	40000 SHS US TREASURY BILLS DUE 04/22/2010	P	10/22/09	02/16/10
h	140000 SHS US TREASURY BILLS DUE 09/23/2010	P	10/07/09	02/16/10
i	60000 SHS US TREASURY BILLS DUE 03/17/2011	P	09/23/10	11/02/10
j	464 SHS LIBERTY MEDIA CORP NEW LIB STR	P	10/21/05	01/13/10
k	1160 SHS LIBERTY CAPITAL SER A	P	10/21/05	01/13/10
l	2100 SHS ROBERT HALF INTL INC	P	01/25/08	01/13/10
m	6600 SHS LOWE'S COMPANIES INC	P	03/21/05	03/04/10
n	3500 SHS ROBERT HALF INTL INC	P	01/25/08	04/22/10
o	3000 SHS ROBERT HALF INTL INC	P	04/22/08	04/22/10

	(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	997,310.		995,594.	1,716.
b	29,996.		29,978.	18.
c	69,989.		69,947.	42.
d	99,995.		99,199.	796.
e	19,997.		19,985.	12.
f	69,988.		69,947.	41.
g	39,994.		39,969.	25.
h	139,841.		139,572.	269.
i	59,971.		59,946.	25.
j	23,177.		2,431.	20,746.
k	28,603.		6,078.	22,525.
l	59,386.		49,067.	10,319.
m	156,929.		186,687.	-29,758.
n	110,696.		81,779.	28,917.
o	94,882.		71,155.	23,727.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,716.
b				18.
c				42.
d				796.
e				12.
f				41.
g				25.
h				269.
i				25.
j				20,746.
k				22,525.
l				10,319.
m				-29,758.
n				28,917.
o				23,727.

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

THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

CONTINUATION FOR 990-PF, PART IV
30-0095016 PAGE 4 OF 16

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	7500 SHS ADOBE SYSTEMS INC (DELAWARE)	P	04/07/08	09/17/10
b	7500 SHS AFLAC INC	P	04/07/08	09/17/10
c	1060 SHS AOL INC	P	04/07/08	01/08/10
d	-125 SHS CALL AETNA INC DUE 09/18/	P	09/20/10	09/13/10
e	-75 SHS CALL AFLAC INC DUE 06/19/1	P	06/21/10	06/03/10
f	-300 SHS CALL APPLIED MATERIALS I DUE 06/19/	P	06/21/10	06/03/10
g	-740 SHS CALL BANK OF AMER CORP DUE 06/19/	P	06/21/10	06/03/10
h	-5 SHS CALL CATERPILLAR INC DUE 06/19/10	P	06/18/10	06/03/10
i	-45 SHS CALL CATERPILLAR INC DUE 06/19/1	P	06/18/10	06/03/10
j	-5 SHS CALL CATERPILLAR INC DUE 07/17/10	P	07/19/10	06/18/10
k	-45 SHS CALL CATERPILLAR INC DUE 07/17/1	P	07/19/10	06/18/10
l	-50 SHS CALL CATERPILLAR INC DUE 08/21/1	P	08/23/10	07/29/10
m	-65 SHS CALL CHEVRON CORP DUE 06/19/1	P	06/21/10	06/03/10
n	-140 SHS CALL CHEVRON CORP DUE 08/21/	P	08/23/10	08/02/10
o	-140 SHS CALL CHEVRON CORP DUE 09/18/	P	09/20/10	09/13/10

	(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	233,546.		278,438.	-44,892.
b	378,519.		492,488.	-113,969.
c	26,913.		26,356.	557.
d	1,750.			1,750.
e	2,925.			2,925.
f	1,500.			1,500.
g	2,220.			2,220.
h	240.		260.	-20.
i	2,160.		2,385.	-225.
j	260.			260.
k	2,385.			2,385.
l	1,700.			1,700.
m	715.			715.
n	5,320.			5,320.
o	5,376.			5,376.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-44,892.
b				-113,969.
c				557.
d				1,750.
e				2,925.
f				1,500.
g				2,220.
h				-20.
i				-225.
j				260.
k				2,385.
l				1,700.
m				715.
n				5,320.
o				5,376.

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	

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	-120 SHS CALL CISCO SYSTEMS INC	DUE 08/21/	P	08/23/10	08/04/10
b	-120 SHS CALL CONOCOPHILLIPS	DUE 06/19/	P	06/21/10	06/03/10
c	-235 SHS CALL CORNING INC	DUE 08/21/	P	08/23/10	08/02/10
d	-25 SHS CALL DUKE REALTY CORP NE	DUE 09/18/1	P	09/20/10	08/24/10
e	-87 SHS CALL EL PASO CORP	DUE 09/18/1	P	09/20/10	09/02/10
f	-50 SHS CALL ENERPLUS RESOURCES	DUE 09/18/1	P	09/20/10	09/01/10
g	-50 SHS CALL FREEPORT-MCMORAN CO	DUE 06/19/1	P	06/21/10	06/03/10
h	-50 SHS CALL FREEPORT-MCMORAN CO	DUE 09/18/1	P	09/17/10	08/27/10
i	-490 SHS CALL GENL ELECTRIC CO	DUE 06/19/	P	06/21/10	06/03/10
j	-50 SHS CALL HARTFORD FINCL SERV	DUE 06/19/1	P	06/21/10	06/03/10
k	-50 SHS CALL HARTFORD FINCL SERV	DUE 09/18/1	P	09/20/10	08/27/10
l	-45 SHS CALL HOME DEPOT INC	DUE 09/18/1	P	09/20/10	09/03/10
m	-45 SHS CALL HONEYWELL INTL INC	DUE 06/19/1	P	06/21/10	06/03/10
n	-16 SHS CALL ISHARES TRUST DJ U.	DUE 06/19/1	P	06/21/10	06/03/10
o	-800 SHS CALL JPMORGAN CHASE & CO	DUE 06/19/	P	06/21/10	06/03/10

	(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	1,440.			1,440.
b	600.			600.
c	2,115.			2,115.
d	125.			125.
e	522.			522.
f	500.			500.
g	5,950.			5,950.
h	1,800.		9,300.	-7,500.
i	1,960.			1,960.
j	1,610.			1,610.
k	700.			700.
l	630.			630.
m	765.			765.
n	640.			640.
o	6,400.			6,400.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,440.
b				600.
c				2,115.
d				125.
e				522.
f				500.
g				5,950.
h				-7,500.
i				1,960.
j				1,610.
k				700.
l				630.
m				765.
n				640.
o				6,400.

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	

THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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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	-750 SHS CALL MICROSOFT CORP DUE 06/19/	P	06/21/10	06/03/10
b	-225 SHS CALL NOBLE CORP DUE 06/19/	P	06/18/10	06/03/10
c	-225 SHS CALL NOBLE CORP DUE 07/17/	P	07/19/10	06/18/10
d	-40 SHS CALL NORFOLK STHN CORP DUE 06/19/1	P	06/21/10	06/03/10
e	-40 SHS CALL NORFOLK STHN CORP DUE 09/18/1	P	09/20/10	09/03/10
f	-4 SHS CALL SCHLUMBERGER LTD DUE 06/19/10	P	06/18/10	06/03/10
g	-46 SHS CALL SCHLUMBERGER LTD DUE 06/19/1	P	06/18/10	06/03/10
h	-46 SHS CALL SCHLUMBERGER LTD DUE 07/17/1	P	07/19/10	06/18/10
i	-4 SHS CALL SCHLUMBERGER LTD DUE 07/17/10	P	07/19/10	06/18/10
j	-50 SHS CALL SCHLUMBERGER LTD DUE 08/21/1	P	08/23/10	07/28/10
k	-52 SHS CALL SIMON PPTY GROUP IN DUE 06/19/1	P	06/21/10	06/03/10
l	-52 SHS CALL SIMON PPTY GROUP IN DUE 08/21/1	P	08/23/10	07/28/10
m	-52 SHS CALL SIMON PPTY GROUP IN DUE 09/18/1	P	09/17/10	08/26/10
n	-52 SHS CALL SIMON PPTY GROUP IN DUE 10/16/1	P	10/18/10	09/17/10
o	-19 SHS CALL SPDR METALS & MININ DUE 06/19/1	P	06/21/10	06/03/10

	(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	3,750.			3,750.
b	9,000.		35,325.	-26,325.
c	9,450.			9,450.
d	1,000.			1,000.
e	1,000.			1,000.
f	374.		160.	214.
g	4,301.		1,886.	2,415.
h	3,220.			3,220.
i	276.			276.
j	1,450.			1,450.
k	780.			780.
l	3,328.			3,328.
m	4,212.		1,976.	2,236.
n	4,576.			4,576.
o	494.			494.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3,750.
b				-26,325.
c				9,450.
d				1,000.
e				1,000.
f				214.
g				2,415.
h				3,220.
i				276.
j				1,450.
k				780.
l				3,328.
m				2,236.
n				4,576.
o				494.

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	

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	-19 SHS CALL SPDR METALS & MININ DUE 08/21/1	P	08/23/10	08/06/10
b	-62 SHS CALL TEVA PHARMACEUTICAL DUE 06/19/1	P	06/21/10	06/03/10
c	-142 SHS CALL TEVA PHARMACEUTICAL DUE 09/18/	P	09/20/10	09/07/10
d	-26 SHS CALL TEXAS INSTRUMENTS DUE 06/19/1	P	06/21/10	06/03/10
e	-29 SHS CALL TIME WARNER CABLE I DUE 06/19/1	P	06/21/10	06/03/10
f	-150 SHS CALL US BANCORP DEL (NEW DUE 06/19/	P	06/21/10	06/03/10
g	-150 SHS CALL US BANCORP DEL (NEW DUE 09/18/	P	09/20/10	09/13/10
h	-329 SHS CALL WELLS FARGO & CO NE DUE 06/19/	P	06/21/10	06/03/10
i	-50 SHS CALL 3M CO DUE 06/19/1	P	06/21/10	06/03/10
j	95000 SHS CAROLINA FIRST BK SC US RT 04.000	P	06/11/08	06/18/10
k	5000 SHS COCA COLA CO COM	P	04/07/08	09/10/10
l	5000 SHS FREEPORT-MCMORAN COPPER & GOLD INC	P	04/07/08	10/12/10
m	0.24 SHS FRONTIER COMMUNICATIONS CORP	P	08/12/08	07/02/10
n	348 SHS MACERICH COMPANY	P	09/21/09	11/09/10
o	6 SHS MACERICH COMPANY	P	12/21/09	11/09/10

	(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	475.			475.
b	620.			620.
c	3,550.			3,550.
d	182.			182.
e	435.			435.
f	2,550.			2,550.
g	1,650.			1,650.
h	4,606.			4,606.
i	500.			500.
j	95,000.		95,000.	0.
k	288,895.		302,200.	-13,305.
l	434,543.		543,025.	-108,482.
m	2.		2.	0.
n	16,975.		9,921.	7,054.
o	293.		181.	112.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				475.
b				620.
c				3,550.
d				182.
e				435.
f				2,550.
g				1,650.
h				4,606.
i				500.
j				0.
k				-13,305.
l				-108,482.
m				0.
n				7,054.
o				112.

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	

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	4 SHS MACERICH COMPANY	P	03/22/10	11/09/10
b	12500 SHS ORACLE CORP	P	04/07/08	09/17/10
c	95000 SHS PARAGON COML BK NC US RT 03.750	P	05/29/08	06/02/10
d	300000 SHS NRG ENERGY BOND	P	11/04/04	01/31/10
e	FEDERAL NATIONAL MORTGAGE ASSN #255390	P	VARIOUS	VARIOUS
f	FEDERAL HOME LOAN MTG #N99107	P	VARIOUS	VARIOUS
g	FEDERAL HOME LOAN MTG #G10665	P	VARIOUS	VARIOUS
h	FEDERAL HOME LOAN MTG SER 1961 CL	P	VARIOUS	VARIOUS
i	FEDERAL HOME LOAN MTG #M81002	P	VARIOUS	VARIOUS
j	FEDERAL HOME LOAN MTG #M30197	P	VARIOUS	VARIOUS
k	FEDERAL HOME LOAN MTG #B15968	P	VARIOUS	VARIOUS
l	FEDERAL NATIONAL MORTGAGE ASSN POOL #506709	P	VARIOUS	VARIOUS
m	FEDERAL HOME LOAN MORTGAGE CRP SER 2731 CL	P	VARIOUS	VARIOUS
n	FEDERAL HOME LOAN MTG CRP SER 2751 CL	P	VARIOUS	VARIOUS
o	FEDERAL NATIONAL MORTGAGE ASSN POOL #255751	P	VARIOUS	VARIOUS

	(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	195.		154.	41.
b	315,745.		254,750.	60,995.
c	95,000.		95,000.	0.
d			300,000.	-300,000.
e	60,181.		62,306.	-2,125.
f	2,349.		2,326.	23.
g	36,456.		37,937.	-1,481.
h	10,830.		11,169.	-339.
i	8,862.		8,948.	-86.
j	18,476.		19,054.	-578.
k	7,889.		8,121.	-232.
l	52,136.		54,156.	-2,020.
m	28,463.		29,877.	-1,414.
n	22,295.		23,047.	-752.
o	57,151.		58,151.	-1,000.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				41.
b				60,995.
c				0.
d				-300,000.
e				-2,125.
f				23.
g				-1,481.
h				-339.
i				-86.
j				-578.
k				-232.
l				-2,020.
m				-1,414.
n				-752.
o				-1,000.

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	

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	FEDERAL HOME LOAN MORTAGE CRP SER 2825 CL	P	VARIOUS	VARIOUS
b	FEDERAL NATIONAL MORTGAGE ASSN SER 2002-087	P	VARIOUS	VARIOUS
c	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-087	P	VARIOUS	VARIOUS
d	FEDERAL NATIONAL MORTGAGE ASSN #256458	P	VARIOUS	VARIOUS
e	FEDERAL NATIONAL MORTGAGE ASSN #587859	P	VARIOUS	VARIOUS
f	GOVY NATL MTG ASSN POOL #552266	P	VARIOUS	VARIOUS
g	FEDERAL HOME LOAN MTG #M30263	P	VARIOUS	VARIOUS
h	FEDERAL NATIONAL MTG SER 2003-009	P	VARIOUS	VARIOUS
i	GOVY NATL MTG ASSN II POOL #3221	P	VARIOUS	VARIOUS
j	FEDERAL NATIONAL MORTGAGE ASSN #256980	P	VARIOUS	VARIOUS
k	FEDERAL NATIONAL MORTGAGE ASSN #555019	P	VARIOUS	VARIOUS
l	FEDERAL HOME LOAN MTG SER 2513 CL	P	VARIOUS	VARIOUS
m	FEDERAL HOME LOAN MTG #M30280	P	VARIOUS	VARIOUS
n	FEDERAL NATIONAL MORTGAGE ASSN #357312	P	VARIOUS	VARIOUS
o	FEDERAL NATIONAL MORTGAGE ASSN #676674	P	VARIOUS	VARIOUS

	(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	11,646.		12,250.	-604.
b	65,203.		66,099.	-896.
c	32,128.		31,436.	692.
d	51,706.		51,810.	-104.
e	21,286.		21,313.	-27.
f	19,332.		19,284.	48.
g	22,137.		22,226.	-89.
h	24,707.		25,232.	-525.
i	21,183.		21,143.	40.
j	40,236.		40,185.	51.
k	36,331.		36,308.	23.
l	35,610.		37,213.	-1,603.
m	55,058.		55,040.	18.
n	67,741.		67,572.	169.
o	58,538.		58,118.	420.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-604.
b				-896.
c				692.
d				-104.
e				-27.
f				48.
g				-89.
h				-525.
i				40.
j				51.
k				23.
l				-1,603.
m				18.
n				169.
o				420.

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	

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	FEDERAL HOME LOAN MTG SER 2531 CL	P	VARIOUS	VARIOUS
b	FEDERAL HOME LOAN MTG SER 2557 CL	P	VARIOUS	VARIOUS
c	FEDERAL HOME LOAN MTG CRP SER 2635 CL	P	VARIOUS	VARIOUS
d	FEDERAL NATIONAL MORTGAGE ASSN #665154	P	VARIOUS	VARIOUS
e	FEDERAL HOME LOAN MTG #E96421	P	VARIOUS	VARIOUS
f	FEDERAL HOME LOAN MTG #E01377	P	VARIOUS	VARIOUS
g	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-042	P	VARIOUS	VARIOUS
h	FEDERAL HOME LOAN MTG CRP 2633 CL	P	VARIOUS	VARIOUS
i	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-058	P	VARIOUS	VARIOUS
j	FEDERAL NATIONAL MORTGAGE ASSN SER 2005-047	P	VARIOUS	VARIOUS
k	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-082	P	VARIOUS	VARIOUS
l	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-045	P	VARIOUS	VARIOUS
m	FEDERAL NATIONAL MORTGAGE ASSN #M30299	P	VARIOUS	VARIOUS
n	FEDERAL NATIONAL MORTGAGE ASSN #734660	P	VARIOUS	VARIOUS
o	FEDERAL HOME LOAN MTG #B10723	P	VARIOUS	VARIOUS

	(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	68,257.		67,788.	469.
b	11,473.		11,466.	7.
c	13,624.		13,761.	-137.
d	31,492.		31,118.	374.
e	31,790.		31,612.	178.
f	33,013.		33,055.	-42.
g	623.		625.	-2.
h	105,388.		105,388.	0.
i	40,298.		40,160.	138.
j	19,886.		19,818.	68.
k	56,323.		55,478.	845.
l	65,572.		63,646.	1,926.
m	47,714.		47,669.	45.
n	25,796.		25,780.	16.
o	12,144.		12,034.	110.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				469.
b				7.
c				-137.
d				374.
e				178.
f				-42.
g				-2.
h				0.
i				138.
j				68.
k				845.
l				1,926.
m				45.
n				16.
o				110.

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	

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	GOVT NATL MTG ASSN POOL #622602	P	VARIOUS	VARIOUS
b	FEDERAL HOME LOAN MTG SER 3166 CL	P	VARIOUS	VARIOUS
c	FEDERAL HOME LOAN MTG #E01546	P	VARIOUS	VARIOUS
d	FEDERAL HOME LOAN MTG #B11976	P	VARIOUS	VARIOUS
e	FEDL HOME LN MTG CRP SER 2877 CL	P	VARIOUS	VARIOUS
f	FEDERAL HOME LOAN MTG SER 2775 CL	P	VARIOUS	VARIOUS
g	FEDERAL NATIONAL MORTGAGE ASSN POOL #755736	P	VARIOUS	VARIOUS
h	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-028	P	VARIOUS	VARIOUS
i	FEDERAL NATIONAL MORTGAGE ASSN #255273	P	VARIOUS	VARIOUS
j	FEDERAL NATIONAL MORTGAGE ASSN #745731	P	VARIOUS	VARIOUS
k	FEDERAL NATIONAL MORTGAGE ASSN #761477	P	VARIOUS	VARIOUS
l	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-043	P	VARIOUS	VARIOUS
m	FEDERAL NATIONAL MORTGAGE ASSN #735269	P	VARIOUS	VARIOUS
n	FEDERAL HOME LOAN MTG #B16719	P	VARIOUS	VARIOUS
o	FEDERAL NATIONAL MORTGAGE ASSN #785690	P	VARIOUS	VARIOUS

	(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	12,696.		12,625.	71.
b	45,751.		45,236.	515.
c	35,361.		35,228.	133.
d	37,124.		37,031.	93.
e	5,588.		5,669.	-81.
f	76,383.		75,930.	453.
g	23,868.		23,868.	0.
h	239,068.		238,886.	182.
i	40,556.		40,328.	228.
j	33,901.		33,689.	212.
k	35,160.		34,842.	318.
l	181,163.		182,376.	-1,213.
m	16,635.		16,614.	21.
n	11,184.		11,226.	-42.
o	36,368.		35,913.	455.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				71.
b				515.
c				133.
d				93.
e				-81.
f				453.
g				0.
h				182.
i				228.
j				212.
k				318.
l				-1,213.
m				21.
n				-42.
o				455.

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	

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	FEDERAL HOME LOAN MTG SER 2901 CL	P	VARIOUS	VARIOUS
b	FEDERAL HOME LOAN MTG SER 2922 CL	P	VARIOUS	VARIOUS
c	FEDERAL HOME LOAN MTG #G18049	P	VARIOUS	VARIOUS
d	FEDERAL HOME LOAN MTG #B18211	P	VARIOUS	VARIOUS
e	FEDERAL HOME LOAN MTG #G18095	P	VARIOUS	VARIOUS
f	FEDERAL NATIONAL MORTGAGE ASSN #879113	P	VARIOUS	VARIOUS
g	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-061	P	VARIOUS	VARIOUS
h	FEDL NATL MTG ASSN POOL #870684	P	VARIOUS	VARIOUS
i	FEDERAL HOME LOAN MTG SER 2503 CL	P	VARIOUS	VARIOUS
j	FEDERAL HOME LOAN MTG SER 2769 CL	P	VARIOUS	VARIOUS
k	FEDERAL NATIONAL MORTGAGE ASSN #697455	P	VARIOUS	VARIOUS
l	FEDERAL NATIONAL MORTGAGE ASSN TR 1993-032 CL	P	VARIOUS	VARIOUS
m	FEDERAL HOME LOAN MTG #D96095	P	VARIOUS	VARIOUS
n	FEDL HOME LN MTG CRP POOL #N30183	P	VARIOUS	VARIOUS
o	FEDERAL HOME LOAN MTG SER 3107 CL	P	VARIOUS	VARIOUS

	(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	20,348.		20,959.	-611.
b	58,719.		57,691.	1,028.
c	84,965.		84,726.	239.
d	25,214.		25,073.	141.
e	52,720.		52,786.	-66.
f	67,153.		67,111.	42.
g	24,232.		23,913.	319.
h	21,683.		22,279.	-596.
i	3,439.		3,607.	-168.
j	66,021.		65,939.	82.
k	31,494.		31,486.	8.
l	22,721.		22,721.	0.
m	8,472.		2,057.	6,415.
n	17,770.		18,425.	-655.
o	58,562.		60,099.	-1,537.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-611.
b				1,028.
c				239.
d				141.
e				-66.
f				42.
g				319.
h				-596.
i				-168.
j				82.
k				8.
l				0.
m				6,415.
n				-655.
o				-1,537.

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	

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	FEDERAL NATIONAL MORTGAGE ASSN #255233	P	VARIOUS	VARIOUS
b	FEDERAL HOME LOAN MTG SER 2575 CL	P	VARIOUS	VARIOUS
c	FEDERAL HOME LOAN MTG #C91007	P	VARIOUS	VARIOUS
d	FEDERAL HOME LOAN MTG SER 3139	P	VARIOUS	VARIOUS
e	GOVY NATL MTG ASSN II POOL #608546	P	VARIOUS	VARIOUS
f	FEDERAL NATIONAL MORTGAGE ASSN #489795	P	VARIOUS	VARIOUS
g	FEDERAL NATIONAL MORTGAGE ASSN #561213	P	VARIOUS	VARIOUS
h	FEDERAL NATIONAL MORTGAGE ASSN #629369	P	VARIOUS	VARIOUS
i	FEDERAL NATIONAL MORTGAGE ASSN #745101	P	VARIOUS	VARIOUS
j	FEDERAL NATIONAL MORTGAGE ASSN #357231	P	VARIOUS	VARIOUS
k	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-026	P	VARIOUS	VARIOUS
l	FEDERAL HOME LOAN MTG #D96095	P	01/29/08	02/11/10
m	GENERAL ELECTRIC CAP CORP MTN BE	P	05/01/06	02/12/10
n	GMAC	P	08/23/04	02/11/10
o	GMAC	P	08/05/03	02/11/10

	(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	82,207.		82,034.	173.
b	15,357.		15,525.	-168.
c	116,813.		116,740.	73.
d	52,596.		52,585.	11.
e	17,988.		17,898.	90.
f	40,916.		40,251.	665.
g	10,992.		10,841.	151.
h	22,788.		22,817.	-29.
i	21,647.		21,613.	34.
j	37,572.		37,572.	0.
k	38,334.		37,759.	575.
l	425,731.		415,745.	9,986.
m	262,120.		250,001.	12,119.
n	225,833.		250,000.	-24,167.
o	242,995.		248,750.	-5,755.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				173.
b				-168.
c				73.
d				11.
e				90.
f				665.
g				151.
h				-29.
i				34.
j				0.
k				575.
l				9,986.
m				12,119.
n				-24,167.
o				-5,755.

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	

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	US BK NATL ASSN SUB MTNBE	P	01/24/08	02/11/10
b	OAKLAND CNTY MICH GO LTD TAX NTS	P	04/16/09	02/11/10
c	FEDERAL HOME LOAN BANKS	P	08/25/05	02/11/10
d	RGPREMIER BANK PR HATO REY - REDEMPTION	P	03/09/07	03/09/10
e	TRUSTSTREET PPTYS INC - REDEMPTION	P	11/07/07	04/30/10
f	AMCORE BANK - REDEMPTION	P	01/23/09	04/28/10
g	NATIONSBANK CORP - REDEMPTION	P	11/01/05	05/17/10
h	EUROBANK HATO REY PR - REDEMPTION	P	09/17/08	05/06/10
i	MORGAN STANLEY D W DISC - REDEMPTION	P	07/02/03	07/14/10
j	SOUTHWEST BK ST LOUIS MO - REDEMPTION	P	08/13/08	08/20/10
k	LASALLE BK NA CHICAGO ILL STEP - REDEMPTION	P	01/09/08	10/29/10
l	FEDERAL HOME LOAN MTG SER 3139	P	08/31/07	VARIOUS
m	ESC CONSECO FIN TOPRS MERGER	P	VARIOUS	VARIOUS
n	FEDL HOME LN MTG CRP POOL #N30183	P	VARIOUS	VARIOUS
o	FEDERAL HOME LOAN MTG #G10665	P	VARIOUS	VARIOUS

	(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	138,090.		131,439.	6,651.
b	501,290.		501,550.	-260.
c	100,000.		98,285.	1,715.
d	100,000.		100,000.	0.
e	62,250.		63,432.	-1,182.
f	98,000.		98,003.	-3.
g	250,000.		250,161.	-161.
h	99,000.		99,003.	-3.
i	100,000.		100,000.	0.
j	100,000.		98,405.	1,595.
k	100,000.		100,004.	-4.
l			3,566.	-3,566.
m	24.			24.
n	74,260.		76,999.	-2,739.
o	12,892.		13,416.	-524.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				6,651.
b				-260.
c				1,715.
d				0.
e				-1,182.
f				-3.
g				-161.
h				-3.
i				0.
j				1,595.
k				-4.
l				-3,566.
m				24.
n				-2,739.
o				-524.

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	

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	FEDERAL HOME LOAN MTG #B15968	P	VARIOUS	VARIOUS
b	FEDERAL HOME LOAN MTG SER 1961 CL	P	VARIOUS	VARIOUS
c	FEDERAL NATIONAL MORTGAGE ASSN POOL #255751	P	VARIOUS	VARIOUS
d	FEDERAL NATIONAL MTG SER 2003-009	P	VARIOUS	VARIOUS
e	FEDERAL HOME LOAN MTG SER 2503 CL	P	VARIOUS	VARIOUS
f	FEDERAL HOME LOAN MTG SER 2513 CL	P	VARIOUS	VARIOUS
g	FEDERAL HOME LOAN MTG CRP 2633 CL	P	VARIOUS	VARIOUS
h	FEDERAL HOME LOAN MTG CRP SER 2635 CL	P	VARIOUS	VARIOUS
i	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-043	P	VARIOUS	VARIOUS
j	FEDERAL HOME LOAN MORTGAGE CRP SER 2731 CL	P	VARIOUS	VARIOUS
k	FEDERAL HOME LOAN MTG CRP SER 2751 CL	P	VARIOUS	VARIOUS
l	FEDERAL HOME LOAN MORTAGE CRP SER 2825 CL	P	VARIOUS	VARIOUS
m	FEDL HOME LN MTG CRP SER 2877 CL	P	VARIOUS	VARIOUS
n	FEDERAL HOME LOAN MTG SER 2901 CL	P	VARIOUS	VARIOUS
o	FEDERAL HOME LOAN MTG SER 3107 CL	P	VARIOUS	VARIOUS

	(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	58,406.		60,122.	-1,716.
b	11,254.		11,606.	-352.
c	3,405.		3,465.	-60.
d	1,769.		1,807.	-38.
e	1,882.		1,974.	-92.
f	13,050.		13,638.	-588.
g	10,289.		10,289.	0.
h	2,772.		2,800.	-28.
i	31,934.		32,148.	-214.
j	2,517.		2,642.	-125.
k	10,872.		11,239.	-367.
l	2,266.		2,384.	-118.
m	4,396.		4,459.	-63.
n	10,626.		10,945.	-319.
o	100,416.		103,052.	-2,636.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-1,716.
b				-352.
c				-60.
d				-38.
e				-92.
f				-588.
g				0.
h				-28.
i				-214.
j				-125.
k				-367.
l				-118.
m				-63.
n				-319.
o				-2,636.

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	

THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

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	FEDL NATL MTG ASSN POOL #870684	P	VARIOUS	VARIOUS
b	ARCADIA CALIF REDEV AGY TX - REDEMPTION	P	09/10/10	09/27/10
c	COMERICA BANK - REDEMPTION	P	07/08/09	01/29/10
d	FED HOME LOAN BK	P	12/23/09	06/23/10
e	FEDL NATL MTG ASSN NOTE	P	12/30/09	06/30/10
f	ABRAMS CAPITAL PARTNERS II LP	P		
g	ABRAMS CAPITAL PARTNERS II LP	P		
h	HIGH RISE INSTITUTIONAL PARTNERS LP	P		
i	HIGH RISE INSTITUTIONAL PARTNERS LP	P		
j	AMERICAN SECURITIES PARTNERS IV LP	P		
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	37,252.		38,276.	-1,024.
b	1,505,000.		1,507,849.	-2,849.
c	25,000.		25,031.	-31.
d	225,000.		225,005.	-5.
e	400,000.		398,005.	1,995.
f				102,823.
g				638,164.
h				79,508.
i				394,902.
j				636,084.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-1,024.
b				-2,849.
c				-31.
d				-5.
e				1,995.
f				102,823.
g				638,164.
h				79,508.
i				394,902.
j				636,084.
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	1,599,224.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GUARDIAN	138,858.	0.	138,858.
FIRST MANHATTAN #6600	113,210.	0.	113,210.
FIRST MANHATTAN #9265	52,501.	0.	52,501.
TELEMUS	696,442.	0.	696,442.
TELEMUS- MUNICIPAL	140,498.	0.	140,498.
UBS FINANCIAL SERVICES #DE11925	638,314.	0.	638,314.
UBS FINANCIAL SERVICES #DE75047	8.	0.	8.
TOTAL TO FM 990-PF, PART I, LN 4	1,779,831.	0.	1,779,831.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HIGH RISE INSTITUTIONAL PTR	-43,882.	-43,882.	
ABRAMS CAPITAL PARTNER	55,082.	55,082.	
AMERICAN SECURITIES PTRS IV	127,466.	127,466.	
CITIGROUP-GRANITE VENTURES	4,340.	4,340.	
TOTAL TO FORM 990-PF, PART I, LINE 11	143,006.	143,006.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	39,168.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	39,168.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	8,229.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,229.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	20.	0.		0.
OFFICE SUPPLIES AND EXPENSES	12.	0.		0.
INVESTMENT & ADVISORY FEES	230,164.	0.		0.
TO FORM 990-PF, PG 1, LN 23	230,196.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	X		13,427,375.	14,094,540.
SEE STATEMENT		X	3,354,079.	3,393,553.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,427,375.	14,094,540.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3,354,079.	3,393,553.
TOTAL TO FORM 990-PF, PART II, LINE 10A			16,781,454.	17,488,093.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	47,821,960.	44,086,041.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,821,960.	44,086,041.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	2,200,594.	2,137,390.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,200,594.	2,137,390.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	COST	54,568,125.	70,434,975.
TOTAL TO FORM 990-PF, PART II, LINE 13		54,568,125.	70,434,975.

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS **30-0095016**

		BEGINNING YEAR	END OF YEAR	
SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
U.S. GOVERNMENT				
2,650,000	UNITED STATES TREAS BILLS		2,638,323	2,649,046
135,000	FEDERAL HOME LN BKS SER 57-2013		147,265	147,269
45,000	FEDERAL HOME LN BKS SER X5-2012		48,340	47,410
300,000	FEDERAL HOME LN BKS BONDS NI-9013		315,655	317,568
120,000	FEDERAL HOME LN BKS FXD RT BOND SER		127,138	127,997
568,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS		625,466	625,896
100,000	FEDERAL HOME LOAN BANKS CONS DISC	99,199	-	-
50,000	US T-BILL 4/15/10	49,963	-	-
180,000	US T-BILL 4/22/10	179,862	-	-
200,000	US T-BILL 9/23/10	199,388	-	-
100,000	FEDERAL HOME LOAN BANK	98,285	-	-
225	FEDL HOME LOAN BANK	225,005	-	-
400,000	FEDL NATL MTG ASSN NOTE	398,005	-	-
655,260	FEDERAL NATIONAL MORTGAGE ASSN #255389	171,100	105,508	108,070
300,000	FEDERAL HOME LOAN MTG #N99106	107,716	105,751	109,669
13,450,000	FEDERAL HOME LOAN MTG #G10664	83,114	30,269	33,911
1,100,000	FEDERAL HOME LOAN MTG SER 1961 CL	25,723	2,371	2,311
85,000	FEDERAL HOME LOAN MTG #M81002	37,121	28,045	29,844
1,100,000	FEDERAL HOME LOAN MTG #M30197	45,334	25,956	27,020
865,000	FEDERAL HOME LOAN MTG #B15967	183,024	114,685	117,777
10,461,862	FEDERAL NATIONAL MORTGAGE ASSN POOL #506708	137,205	82,374	85,846
325,000	FEDERAL HOME LOAN MORTGAGE CRP SER 2731 CL	184,972	148,805	153,765
353,000	FEDERAL HOME LOAN MTG CRP SER 2751 CL	199,034	161,397	158,523
500,000	FEDERAL NATIONAL MORTGAGE ASSN POOL #255750	176,762	115,766	123,231
150,000	FEDERAL HOME LOAN MORTAGE CRP SER 2825 CL	95,964	76,445	79,103
175,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2002-086	85,337	-	-
250,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-086	74,003	60,496	63,139
410,975	FEDERAL NATIONAL MORTGAGE ASSN #256458	146,129	93,841	105,559
575,100	FEDERAL NATIONAL MORTGAGE ASSN #587859	67,906	46,546	51,147
400,000	GOVY NATL MTG ASSN POOL #552265	74,494	55,321	67,934
525,000	FEDERAL HOME LOAN MTG #M30262	43,117	20,707	24,299
150,000	FEDERAL HOME LOAN MTG SER 2430 CL	157,846	157,846	162,116
395,000	FEDERAL NATIONAL MTG SER 2003-008	51,775	24,186	24,177
685,687	GOVY NATL MTG ASSN II POOL #3220	133,776	112,747	122,115
203,000	FEDERAL NATIONAL MORTGAGE ASSN #256980	121,045	80,929	88,043
850,000	FEDERAL NATIONAL MORTGAGE ASSN #555019	129,579	89,105	103,377
230,000	FEDERAL HOME LOAN MTG SER 2513 CL	166,162	113,619	116,007
1,000,000	FEDERAL HOME LOAN MTG #M30279	139,222	84,217	95,307
1,350,000	FEDERAL NATIONAL MORTGAGE ASSN #357312	190,933	123,730	138,426

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS

30-0095016

		BEGINNING YEAR	END OF YEAR	
SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
830,000	FEDERAL NATIONAL MORTGAGE ASSN #676674	179,408	121,758	136,880
240,000	FEDERAL HOME LOAN MTG SER 2531 CL	228,287	160,568	172,577
2,594,000	FEDERAL HOME LOAN MTG SER 2557 CL	200,200	188,735	194,939
175,000	FEDERAL HOME LOAN MTG CRP SER 2635 CL	51,851	35,147	36,111
415,000	FEDERAL NATIONAL MORTGAGE ASSN #665153	125,288	97,433	109,242
225,000	FEDERAL HOME LOAN MTG SER 2773 CL	224,724	224,724	235,510
500,000	FEDERAL HOME LOAN MTG #E96421	146,749	115,711	125,505
330,000	FEDERAL HOME LOAN MTG #E01377	107,099	73,976	81,105
1,000,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-041	141,033	140,408	145,437
1,000,000	FEDERAL HOME LOAN MTG CRP 2633 CL	162,728	47,051	47,204
700,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-057	115,594	75,821	80,870
300,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2005-046	53,012	33,362	34,387
400,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-081	136,496	81,198	85,795
350,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-044	185,322	122,280	131,691
500,000	FEDERAL NATIONAL MORTGAGE ASSN #M30298	138,896	91,259	96,325
250,000	FEDERAL NATIONAL MORTGAGE ASSN #734659	93,068	67,315	73,406
139,352	FEDERAL HOME LOAN MTG #B10722	56,102	44,242	49,207
200,000	GOVT NATL MTG ASSN POOL #622601	56,453	43,920	47,899
100,000	FEDERAL HOME LOAN MTG SER 3166 CL	50,519	5,595	5,667
385,000	FEDERAL HOME LOAN MTG #E01545	127,496	92,541	101,943
360,000	FEDERAL HOME LOAN MTG #B11975	121,670	84,766	91,548
165,000	FEDERAL HOME LOAN MTG CRP SER 2746	168,820	168,820	177,003
64,000	FEDL NATL MTG ASSN SER 2004-003	64,298	64,085	67,265
100,000	FEDL HOME LN MTG CRP SER 2877 CL	61,708	51,481	54,014
504,000	FEDERAL HOME LOAN MTG SER 2775 CL	199,609	123,991	130,913
200,000	FEDERAL NATIONAL MORTGAGE ASSN POOL #755735	119,876	96,008	100,333
1,850,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-027	494,323	255,698	263,522
350,000	FEDERAL NATIONAL MORTGAGE ASSN #255273	139,840	102,451	113,023
222,494	FEDERAL NATIONAL MORTGAGE ASSN #745731	126,911	93,516	102,567
250,000	FEDERAL NATIONAL MORTGAGE ASSN #761477	109,324	74,833	83,429
3,500,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-042	476,517	261,648	271,333
250,000	FEDERAL NATIONAL MORTGAGE ASSN #735268	87,518	70,950	78,391
305,670	FEDERAL HOME LOAN MTG #B16718	70,308	58,739	63,631
500,000	FEDERAL NATIONAL MORTGAGE ASSN #785689	135,240	99,680	105,910
95,000	FEDERAL HOME LOAN MORTGAGE CRP SER 2886 CL	94,589	94,589	100,431
450,000	FEDERAL HOME LOAN MTG SER 2883 CL	442,697	442,697	484,967
235,000	FEDERAL HOME LOAN MTG SER 2901 CL	109,928	77,426	79,771
260,000	FEDERAL HOME LOAN MTG SER 2922 CL	162,617	105,252	113,149
600,000	FEDERAL HOME LOAN MTG #G18048	261,018	176,714	196,601
215,000	FEDERAL HOME LOAN MTG #B18210	93,971	69,244	74,934

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS **30-0095016**

SHARES	DESCRIPTION	BEGINNING YEAR	END OF YEAR	
		BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
275,000	FEDERAL HOME LOAN MTG #G18094	154,189	100,563	113,277
203,838	FEDERAL NATIONAL MORTGAGE ASSN SER 2005-35	202,386	203,843	218,357
365,935	FEDERAL NATIONAL MORTGAGE ASSN #879112	180,432	113,387	125,314
235,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-060	32,522	13,583	13,975
100,000	FEDERAL HOME LOAN MTG SER 2857 CL	99,630	99,630	106,473
250,000	FEDL NATL MTG ASSN SER 2005-030	255,612	255,474	268,852
395,000	FEDL NATL MTG ASSN POOL #870683	216,805	154,676	163,568
115,000	FEDERAL HOME LOAN MTG SER 2503 CL	120,611	115,030	118,288
500,000	FEDERAL HOME LOAN MTG SER 2769 CL	172,791	108,203	113,655
501,084	FEDERAL NATIONAL MORTGAGE ASSN #697454	141,325	109,853	119,536
1,618,000	FEDERAL NATIONAL MORTGAGE ASSN TR 1993-032	127,772	104,038	109,354
770,000	FEDERAL HOME LOAN MTG #D96094	415,164	-	-
3,952,810	FEDL HOME LN MTG CRP POOL #N30182	237,744	141,776	145,513
834,000	FEDERAL HOME LOAN MTG SER 3107 CL	311,167	146,376	146,876
550,000	FEDERAL NATIONAL MORTGAGE ASSN #255232	275,122	193,270	214,452
145,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-053	150,714	150,714	153,011
420,000	FEDERAL HOME LOAN MTG SER 2575 CL	340,046	323,009	348,108
305,000	FEDERAL HOME LOAN MTG #C91006	222,432	105,720	127,436
163,000	FEDERAL HOME LOAN MTG SER 3138	52,559	-	-
275,000	GOVY NATL MTG ASSN II POOL #608545	161,075	143,332	155,281
880,000	FEDERAL NATIONAL MORTGAGE ASSN #489795	70,695	30,894	33,478
800,000	FEDERAL NATIONAL MORTGAGE ASSN #561213	40,614	24,000	26,008
500,000	FEDERAL NATIONAL MORTGAGE ASSN #629369	85,126	62,257	66,392
286,420	FEDERAL NATIONAL MORTGAGE ASSN #745101	103,164	81,704	88,443
1,300,000	FEDERAL NATIONAL MORTGAGE ASSN #357231	138,309	104,223	112,366
1,165,000	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-025	180,112	143,342	156,191
	TOTAL U.S. GOVERNMENT	14,887,325	13,427,375	14,094,540
STATE & MUNICIPAL				
50,000	MICHIGAN ST STRATEGIC FD LTD	(22,788)	-	-
500,000	OAKLAND CNTY MICH GO LTD TAX NTS	501,550	-	-
500,000	ROSEMONT ILL TAXABLE GO BDS SER	-	524,043	519,335
135,000	KANSAS ST DEV FIN AUTH REV	135,174	135,139	139,923
250,000	BELDING MICH AREA SCHS REF BDS	250,317	250,263	256,690
250,000	DE WITT MICH PUB SCHS REF	250,317	250,260	259,240
250,000	LINCOLN MICH CONS SCH DIST	250,317	250,272	254,385
75,000	PINCKNEY MICH CMNTY SCHS	-	75,179	77,222
100,000	CASSOPOLIS MICH PUB SCHO DIST SCH	-	200,532	201,332
140,000	CLAWSON MICH GO IMPT BDS SER	-	140,379	141,623

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		BEGINNING YEAR	END OF YEAR	
SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
250,000	CROSWELL & LEXINGTON MICH CMNTY SCHS SCH	250,317	250,271	254,965
100,000	GOGEBIC CNTY MICH IRON WOOD AREA	-	100,269	101,022
250,000	ONSTED CMNTY SCHOOLS	-	250,680	248,073
250,000	ST JOHNS MICH PUB SCHS	-	250,661	252,038
175,000	AVONDALE MICH SCH	-	175,555	166,432
200,000	JACKSON MICH CMNTY COLLEGE COLL	-	200,233	205,560
300,000	MAINE FIN AUTH WASTE MTR OIL REV	300,380	300,343	315,714
	TOTAL STATE & MUNICIPAL	1,915,584	3,354,079	3,393,553
CORPORATE STOCK				
4,400	ACCENTURE PLC IRELAND CLASS SHS	121,588	121,588	213,356
5,600	RECKITT BENCKISER GROUP	200,283	200,283	309,010
8,300	AMERISOURCE BERGEN CORP	88,130	201,615	283,196
3,300	AMGEN INC	222,880	222,880	181,170
2	BERKSHIRE HATHAWAY	168,849	168,849	240,900
700	BERKSHIRE HATHAWAY	-	46,416	56,077
7,700	CVS CAREMARK	212,558	212,558	267,729
11,000	CISCO SYSTEMS	189,152	189,152	222,530
4,640	DIRECTV COM	21,880	21,880	185,275
2,600	DUN & BRADSTREET CORP	-	183,314	213,434
4,000	ENSCO PLC	212,469	212,469	213,520
3,800	GLAXOSMITHKLINE PLC	189,135	189,135	149,036
3,600	ITT EDUCATIONAL SERVICES	-	115,637	114,642
7,400	INTEL CORP	191,238	191,238	155,622
3,300	JOHNSON & JOHNSON	192,904	192,904	204,105
5,800	LIBERTY MEDIA HLDG INTERACTIVE	151,944	151,944	91,466
1,160	LIBERTY MEDIA HLDG CORP CAP	6,078	-	-
464	LIBERTY MEDIA CORP NEW LIBERTY STARZ	2,431	-	-
6,600	LOWES COS INC	186,687	-	-
5,600	MOODYS CORP	265,756	265,756	148,624
4,000	NYSE EURONEXT	203,236	203,236	119,920
4,200	NORTHERN TR CORP	176,609	176,609	232,722
3,800	NOVARTIS	182,607	182,607	224,010
5,500	OMNICOM GROUP INC	215,693	215,694	251,900
15,300	ORACLE CORP	185,199	185,199	478,890
4,826	PFIZER INC	85,227	85,227	84,503
3,600	RAYTHEON	-	192,220	166,824
8,600	ROBERT HALF	202,001	-	-
9,000	TEVA PHARMACEUTICAL	280,458	280,458	469,170

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		BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
2,400	3M CO COM	182,157	182,157	207,120
5,800	UNITEDHEALTH	267,997	267,997	209,438
8,100	VIACOM INC	205,546	269,033	320,841
7,300	WEIGHT WATCHERS INTL INC	176,227	195,138	273,677
11,600	WESTERN UN CO	92,453	202,977	215,412
575	AUSTRALIA AND NEW ZEALAND BANKING	9,683	-	-
1,318	BHP BILLITON LTD	31,958	31,958	61,000
2,396	BILLABONG INTERNATIONAL	15,326	-	-
5,623	COCA-COLA AMATIL LTD	37,152	38,421	62,458
727	CSL LTD	-	23,628	26,984
645	MACQUARIE GROUP LTD	-	23,879	24,416
1,120	NATIONAL AUSTRALIA BANK LTD	24,964	-	-
2,001	NEWCREST MINING NPV	39,341	44,471	82,765
3,831	QANTAS AIRWAYS LTD	7,011	-	-
8,655	TELSTRA CORP	11,640	24,872	24,698
1,465	WESTPAC BANKING CORP	28,560	-	-
167	OMEGA PHARMA	4,326	-	-
800	GENPACT LTD	7,167	7,168	12,160
10,000	LI & FUNG LTD	33,539	33,539	58,023
676	SEADRILL LTD	-	22,060	22,846
500	PETROLEO BRASILEIRO SA	-	20,909	17,085
400	BARRICK GOLD CORP	11,868	11,868	21,370
388	BARRICK GOLD CORP	27,873	9,940	20,634
2,400	CAMECO CORP C$	47,358	58,762	97,273
1,177	CAMECO CORP US$	29,416	29,416	47,527
500	CANADIAN NATURAL RESOURCES LTD	39,744	11,066	22,302
300	CENOVUS ENERGY IN	-	7,889	9,972
2,500	CENOVUS ENERGY IN C$	-	64,066	83,677
300	INMET MINING CORP	-	14,067	23,311
800	PENGROWTH ENERGY TRUST	-	9,143	10,283
200	POTASH CORP OF SASKATCHEWAN INC	18,703	-	-
150	POTASH CORP OF SASKATCHEWAN INC	12,735	12,735	23,225
500	ROGERS COMMUNICATION	11,976	11,976	17,399
277	SUNCOR ENERGY INC	11,145	7,745	10,606
200	TELUS CORPORATION NON VOTE	-	7,769	8,700
300	TORONTO-DOMINION BANK	10,802	10,801	22,402
12,000	TINGYI HOLDING CORP	17,028	26,949	30,723
90,207	BANK OF CHINA LTD	32,245	35,143	47,582
7,000	CHINA LIFE INSURANCE	-	34,440	28,593
10,000	CHINA SHENHUA ENERGY	-	40,538	41,941

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SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
600	NOVO NORDISK	10,546	39,321	67,658
78	NOKA CORP	1,856	-	-
794	NOKIA OYJ	11,719	-	-
132	BNP PARIBAS	4,916	7,576	8,397
1,046	BNP PARIBAS ADR	55,035	55,035	33,404
885	BOUYGUES	35,227	35,227	38,146
796	DANONE	32,420	42,502	50,015
600	ESSILOR INTL	25,242	25,242	38,626
308	ESSILOR INTL ADR	7,721	7,721	9,953
300	GDF SUEZ	11,622	11,622	10,764
556	L'AIR LIQUIDE	42,581	49,710	70,316
200	L'OREAL	45,082	14,187	22,204
107	LVMH MOET HENNESSY LOUIS VUITTON	9,842	-	-
819	PERNOD RICARD	50,215	50,215	77,004
300	PEUGEOT SA	6,234	-	-
260	TOTAL SA ADR	17,130	-	-
338	VEOLIA ENVIRONMENT ADR	12,186	12,186	9,924
1,164	VEOLIA ENVIRONMENT	29,722	-	-
100	VINCI SA	5,052	-	-
700	VIVENDI UNIVERSAL SA	19,794	-	-
100	ALLIANZ SE	9,830	-	-
300	BAYER AG	18,844	18,844	22,069
300	BMW AG	8,561	-	-
102	LINDE AG	10,130	-	-
200	METRO AG	9,612	-	-
88	MUENCHENER RUECK NAMEN VINK	12,749	12,749	13,334
400	SAP AG	28,820	14,456	20,272
346	SAP AG SPON ADR	15,698	15,698	17,511
700	SIEMENS AG NAMEN	26,921	63,184	87,152
4,400	BANK OF EAST ASIA	13,844	13,844	18,426
9,000	BOC HONG KONG HOLDINGS LTD	31,828	21,303	30,626
23,700	HONG KONG/CHINA GAS	-	44,166	55,859
6,000	SHANGRI-LA ASIA	7,834	7,834	16,288
3,000	SUN HUNG KAI PROP	33,774	33,774	49,828
1,500	SWIRE PACIFIC LTD	10,570	10,570	24,663
3,000	TELEVISION BROADCAST	-	16,271	16,210
100	HDFC BANK LTD	4,696	4,696	16,711
1,000	ICICI BANK LTD SPON ADR	-	40,210	50,640
400	RELIANCE INDUSTRIES LTD GDR	-	18,577	19,020
683	CRH PLC	37,862	12,133	14,284

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		BEGINNING YEAR	**END OF YEAR**	
SHARES	**DESCRIPTION**	**BOOK VALUE**	**BOOK VALUE**	**CURRENT MARKET VALUE**
2,400	ISRAEL CHEMICALS LTD ADR	-	35,901	41,222
527	LUXOTTICA GRP ADR	14,542	14,542	16,137
800	CANON INC	9,517	33,593	41,482
153	CANON INC	4,593	4,593	7,855
500	FANUC	22,696	42,681	76,795
2,000	JGC CORP	13,909	30,994	43,528
420	KEYENCE	59,680	81,816	121,670
2,300	KURITA WATER INDUSTRIES	-	62,716	72,465
900	MURATA MANUFACTURING	26,642	43,407	63,074
100	NINTENDO	-	28,313	29,351
1,356	NINTENDO CO LTD ADR	52,288	52,288	49,802
500	SMC CORP	39,940	52,494	85,663
3,500	SOFTBANK CORP	66,184	55,463	121,179
1,700	SUZUKI MOTOR	23,881	-	-
100	SYSMEX CORP	-	6,891	6,934
300	TERUMO CORP	16,468	-	-
2,300	TREND MICRO IN	32,653	76,698	75,949
180	SAMSUNG ELC	19,463	19,463	52,110
600	SES FDR	13,270	-	-
600	LUXEMBOURG	-	13,270	14,284
700	AMERICA MOVIL	20,919	20,919	40,138
4,600	WALMART DE MEXICO	5,948	5,948	13,200
422	ASML HOLDING NV	-	12,096	16,297
2,800	KONINKLIJKE KPN NV	40,457	37,677	40,859
1,457	ROYAL DUTCH SHELL CL	124,639	70,298	97,298
685	UNILEVER NV	19,015	-	-
1,800	SCHLUMBERGER LTD NETHERLANDS ANTILL	60,452	90,301	150,300
250	CARNIVAL CORP	5,486	-	-
1,800	JERONIMO MARTINS	12,316	12,316	27,421
3,031	DBS GROUP HOLDINGS LTD	17,401	17,717	33,821
300	SASOL SPON	10,569	-	-
961	BANCO	15,888	-	-
1,706	HENNES & MAURITZ	51,687	51,687	56,819
125	INDITEX	6,658	-	-
1,000	SANDVIK	9,775	9,775	19,493
855	VOLVO	7,285	-	-
690	HOLCIM LTD	31,643	-	-
537	NESTLE NAM SPON	23,963	23,963	31,542
1,543	NESTLE SA	54,618	53,093	90,352
673	NOVARTIS AG NAMEN	-	33,458	39,552

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		BEGINNING YEAR	END OF YEAR	
SHARES	**DESCRIPTION**	**BOOK VALUE**	**BOOK VALUE**	**CURRENT MARKET VALUE**
523	RICHEMONT CIE FIN	13,124	13,124	30,765
440	ROCHE HLDG LTD	15,259	15,259	16,168
399	ROCHE HLDG AG	56,028	-	-
186	SONOVA HOLDING	27,927	16,509	24,011
44	SWISSCOM	14,434	14,434	19,346
35	SYNGENTA	-	8,815	10,238
175	TRANSOCEAN LTD	15,713	-	-
700	TYCO ELECTRONICS	12,461	12,461	24,780
2,000	WEATHERFORD INTL	-	33,244	45,600
200	ANGLO AMERICAN	8,724	8,724	10,427
941	BAE SYSTEMS	31,703	5,222	4,846
270	BAE SYSTEMS PLC SPON	5,855	5,855	5,580
4,400	BG GROUP	62,479	68,988	89,009
588	BHP BILLITON LTD	27,933	-	-
1,300	DIAGEO PLC	21,393	21,393	24,079
38,600	DIXONS GROUP	-	15,835	13,745
792	HSBC HOLDINGS PLC	47,487	47,487	40,424
5,937	HSBC HOLDINGS PLS UKP	50,067	50,067	60,315
1,442	IMPERIAL TOBACCO PLC	32,927	36,283	44,357
15,900	LLOYDS TSB GROUP	-	18,288	16,317
4,420	NATIONAL GRID PLC	22,090	40,109	38,212
900	RECKTT BENCKISER GROUP	37,648	37,648	49,561
1,725	RIO TINTO PLC	56,434	51,679	120,783
672	ROYAL DUTCH SHELL	35,347	35,347	44,802
300	SABMILLER PLC	4,795	-	-
5,100	SHIRE PLC	70,057	70,057	123,008
2,457	STANDARD CHARTERED	27,633	44,490	66,099
11,200	TESCO PLC	63,886	62,978	74,335
492	TESCO ADR	10,692	10,692	9,821
1,800	UNILEVER	40,074	-	-
625	3M COMPANY	-	50,589	53,938
500	ADOBE	17,871	-	-
570	AGILENT TECHNOLOGIES	40,234	9,898	23,615
700	AIR PRODUCTS & CHEMICALS INC	42,678	42,678	63,665
1,450	ALLEGHENY TECHNOLOGIES	55,992	43,404	80,011
1,100	ALLERGAN INC	47,171	47,171	75,537
1,700	ALLSTATE CORP	32,808	48,352	54,196
500	AMERICAN MEDICAL SYS HLDGS	5,403	-	-
1,342	AMERICAN TOWER CORP	37,055	42,177	69,301
2,300	AMERICAN WATER WORKS	44,336	44,336	58,167

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SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
225	AON CORP	-	7,962	10,352
255	APPLE INC	24,789	41,762	82,253
450	BAXTER INTERNATIONAL	22,500	-	-
12	BERKSHIRE HATHAWAY INC	34,468	-	-
300	BEST BUY INC	7,910	7,910	10,287
300	BOEING CO	14,737	14,737	19,578
2,200	BRISTOL-MYERS SQUIBB	-	52,975	58,256
400	BROADCOM CORP	6,969	6,969	17,420
825	CELGENE	53,750	41,359	48,791
1,325	CERNER	61,858	53,616	125,531
350	CHEVRON	28,790	23,251	31,938
4,450	CISCO SYSTEMS INC	62,841	82,946	90,024
300	COACH INC	-	13,161	16,593
800	COCA-COLA CO	36,122	-	-
2,825	COMCAST CORP CL	-	55,232	62,065
903	COMCAST CORP CL A	16,729	16,729	18,791
250	COSTCO WHOLESALE CORP	17,877	11,982	18,053
750	DAHAHER CORP	14,370	23,117	35,378
500	DAVITA INC	50,677	22,645	34,745
2,125	DREAMWORKS ANIMATION	-	80,873	62,624
1,700	EBAY INC	26,696	26,696	47,311
814	ECOLAB INC	42,516	33,305	41,042
700	EDISON INTERNATIONAL	33,623	20,588	27,020
800	EMERSON ELECTRIC CO	26,451	26,451	45,736
675	FEDEX CORP	34,143	38,243	62,782
135	FIRST SOLAR INC	37,495	14,140	17,569
150	FLUOR CORP	5,726	5,726	9,939
1,264	GENERAL ELECTRIC	15,124	15,124	23,119
1,300	GENERAL MILLS	33,713	44,318	46,267
450	GOLDMAN SACHS GROUP	70,871	40,974	75,672
165	GOOGLE INC CL	58,602	58,602	98,005
850	HALLIBURTON	3,469	24,228	34,706
300	HEWLETT-PACKARD CO	18,953	10,070	12,630
500	HUDSON CITY BANCORP INC	6,312	-	-
1,444	ILLINOIS TOOL WORKS INC	56,158	56,155	77,110
775	INTERNATIONAL BUSINESS MACHINES CORP	66,670	76,645	113,739
700	INTERNATIONAL GAME TECHNOLOGY	-	12,233	12,383
1,700	IRON MOUNTAIN INC	51,306	40,634	42,517
1,100	JOHNSON & JOHNSON	61,949	-	-
1,717	JPMORGAN CHAHSE & CO	42,487	33,412	72,835

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SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
300	JUNIPER NETWORKS INC	10,384	7,722	11,076
1,200	KLA-TENCAR CORP	-	41,708	46,368
757	KRAFT FOODS INC	24,437	12,196	23,853
4,600	LOWES COMPANIES	100,086	96,121	115,368
550	MARATHON OIL CORP COM	15,238	15,238	20,367
800	MAXIM INTEGRATED PRODS INC	10,775	10,775	18,896
125	MCDONALDS CORP	8,614	8,729	9,595
500	MEDTRONIC INC	31,034	14,515	18,545
1,700	MERCK & CO INC	58,923	44,301	61,268
1,058	MICROCHIP TECHNOLOGY	26,859	26,859	36,194
1,798	MICROSOFT CORP	13,592	23,612	50,182
775	MONSANTO CO NEW COM	40,243	59,633	53,971
544	NATIONAL INSTRUMENTS CORP	14,569	14,569	20,476
1,100	NEW YORK TIMES CO	-	10,824	10,780
700	NOBLE ENERGY INC	-	51,879	60,256
200	NORDSTROM INC	2,479	2,479	8,476
300	NORFOLK SOUTHERN CORP	12,209	12,209	18,846
850	NUCOR CORP	22,883	34,157	37,247
300	OMNICOM GROUP INC	7,788	7,788	13,740
2,350	ORACLE CORP	-	66,077	73,555
1,900	PAYCHEX INC	49,034	-	-
1,350	PEPSICO INC	67,653	72,569	88,196
605	PHILIP MORRIS INTERNATIONAL INC	2,896	10,375	35,411
400	POLYCOM	5,613	5,613	15,592
250	PROCTER & GAMBLE	39,659	12,857	16,083
2,500	PROGRESSIVE CORP	45,413	35,990	49,675
1,400	QUALCOMM	48,668	55,767	69,286
400	REPUBLIC SERVICES	-	12,063	11,944
5,900	SCHWAB CHARLES NEW	61,030	103,808	100,949
800	SCRIPPS NETWORKS INTERACTIVE	-	34,722	41,400
500	SPECTRA ENERGY CORP	7,520	7,520	12,495
275	STANELY BLACK & DECKER INC	-	15,625	18,389
50	STRAYER ED	35,362	9,794	7,611
115	SYNTHES	35,164	12,973	15,534
1,350	TARGET	46,634	52,041	81,176
1,800	THE WALT DISNEY	67,915	38,162	67,518
925	TIFFANY & CO	-	39,423	57,600
200	TIME WARNER CABLE	-	10,970	13,206
655	UNION PACIFIC CORP	25,330	20,983	60,692
150	UNITED PARCEL SERVICE	16,024	7,396	10,887

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SHARES	**DESCRIPTION**	**BOOK VALUE**	**BOOK VALUE**	**CURRENT MARKET VALUE**
425	UNITED TECHNOLOGIES	10,027	27,884	33,456
1,300	UNITED HEALTH GROUP	36,159	36,159	46,942
2,100	URBAN OUTFITTERS	12,327	57,686	75,200
400	VERIZON COMMUNICATIONS	-	11,904	14,311
950	VISA INC	32,961	66,795	66,860
450	VULCAN MATERIALS	26,730	22,538	19,960
200	WAL-MART STORES INC	10,022	-	-
1	BLACKROCK PFD INCOME STRATEGIES	25,000	25,000	25,000
5	NICHOLAS APPLEGATE CONV & INCOME	125,002	125,002	125,002
3	NICHOLAS APPLEGATE CONV & INCOME	75,001	75,001	75,001
7,500	ABBOTT LABS FM	411,900	411,900	359,325
7,500	ADOBE	278,438	-	-
12,500	AETNA INC FM	529,063	529,063	381,375
7,500	AFLAC INC	492,488	-	-
100	AMER INTL GROUP INC	109,241	109,241	5,762
100	AMER INTL GROUP INC	109,781	109,781	5,762
125	AMER INTL GROUP INC	120,100	120,100	7,203
1,060	AOL INC	26,356	-	-
30,000	APPLIED MATERIALS INC	613,500	613,500	421,500
20,000	AT&T INC FM	778,000	778,000	587,600
5,000	AT&T INC FM	158,450	158,450	146,900
1,000	AT&T INC FM	31,895	31,895	29,380
34,500	BANK OF NEW YORK MELLON	1,480,725	1,480,725	1,041,900
4,000	BANK OF AMER CORP	173,324	173,324	53,360
6,000	BANK OF AMER CORP	256,437	256,437	80,040
64,000	BANK OF AMER CORP	2,552,320	2,552,320	853,760
2,500	CAN APRARTMENTPROP REAL ESTATE	40,925	40,925	42,935
5,000	CATERPILLAR INC	388,550	388,550	468,300
14,000	CHEVERON	1,242,360	1,242,360	1,277,500
2,000	CISCO SYSTEMS INC	55,639	55,639	40,460
10,000	CISCO SYSTEMS INC	242,250	242,250	202,300
4,000	CITIGROUP INC	173,724	173,724	18,920
93,774	CITIGROUP INC	2,324,658	2,324,658	443,551
5,000	COCA COLA	302,200	-	-
12,000	CONOCOPHILLIPS	952,860	952,860	817,200
5,000	CORNING INC	115,252	115,252	96,600
18,500	CORNING INC	479,058	479,058	357,420
5,000	CVS CAREMARK CORP	205,000	205,000	173,850
25,000	DUKE ENERGY HOLDING CORP	445,990	445,990	445,250
2,500	DUKE REALTY COPR NEW REITS	61,088	61,088	31,150

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS **30-0095016**

		BEGINNING YEAR	**END OF YEAR**	
SHARES	**DESCRIPTION**	**BOOK VALUE**	**BOOK VALUE**	**CURRENT MARKET VALUE**
8,750	EL PASO CORP	149,757	149,757	120,400
5,000	ENERPLUS RESOURCES FD	224,475	224,475	154,200
5,000	FREEPORT-MCMORAN COPPER & GOLD INC	543,025	-	-
1,200	FRONTIER COMMUNICATIONS	-	11,002	11,676
240	FRONTIER COMMUNICATIONS	-	2,220	2,335
45,000	GENL ELECTRIC	1,687,500	1,687,500	823,050
4,000	GENL ELECTRIC	120,361	120,361	73,160
5,000	HARTFORD FINCL SERVICES GROUP INC	382,150	382,150	132,450
4,500	HOME DEPOT	129,240	129,240	157,770
2,000	HONEYWELL INTL INC	84,859	84,859	106,320
2,500	HONEYWELL INTL INC	146,025	146,025	132,900
83,000	INTEL CORP	1,815,625	1,815,625	1,745,490
10,000	JOHNSON & JOHNSON	658,700	658,700	618,500
80,000	JPMORGAN CHASE & CO	3,672,000	3,672,000	3,393,600
2,500	KIMBERLY CLARK CORP	162,775	162,775	157,600
39,981	LONGTOP FINANCIAL TECHNOLOGIES	-	-	1,446,513
354	MACERICH COMPANY	10,102	-	-
5,000	MEDTRONIC INC	248,875	248,875	185,450
75,000	MICROSOFT CORP	2,198,250	2,198,250	2,093,250
1,200	MONSANTO	-	96,058	83,568
22,500	NOBLE CORP ORD	1,208,813	1,200,985	804,825
4,000	NORFOLK STHN CORP	229,000	229,000	251,280
12,500	ORACLE CORP	254,750	-	-
5,000	PEPSICO INC	358,025	358,025	326,650
7,500	PROCTER & GAMBLE CO	529,013	529,013	482,475
7,000	ROYAL DUTCH SHELL PLC	506,660	506,660	467,460
5,000	SCHLUMBERGER LTD NETHERLANDS ANTILL	463,750	463,750	417,500
5,000	SIMON PPTY GROUP INC SBI FM	503,375	503,375	497,450
247	SIMON PPTY GROUP INC SBI FM	12,056	12,056	24,574
11,250	SPECTRA ENERGY COPR	267,132	267,132	281,138
42,500	TELEFFONOS DE MEXICO	816,638	850,408	685,950
14,250	TEVA PHARMACEUTICALS INC	663,979	663,979	742,853
30,000	TEXAS INSTRUMENTS	872,850	872,850	975,000
2,928	TIME WARNER CABLE	102,375	102,375	193,336
11,666	TIME WARNER INC	389,261	389,261	375,295
15,000	US BANCORP	501,075	501,075	404,550
5,000	VERIZON COMMUNICATIONS	172,000	163,248	178,900
1,000	VERIZON COMMUNICATIONS	37,415	32,944	35,780
5,000	WALT DISNEY CO	157,350	157,350	187,550
30,000	WELLS FARGO & CO	938,031	938,031	929,700

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS **30-0095016**

		BEGINNING YEAR	END OF YEAR	
SHARES	DESCRIPTION	BOOK VALUE	BOOK VALUE	CURRENT MARKET VALUE
2,986	WELLS FARGO & CO	412,200	412,200	92,536
19,000	WILLIAMS COS	650,845	650,845	469,680
5,000	3M CO	404,450	404,450	431,500
	TOTAL COMMON STOCK	48,677,052	47,821,960	44,086,041
CORPORATE BONDS				
300,000	NRG ENERGY INC	300,000	-	-
50,000	WAL MART	56,559	-	-
1,000,000	GOVERNMENT OF CANADA	-	1,009,635	1,028,300
52,000	TENN VY AUTH FED CPN STRIPS GENERIC	-	51,619	51,872
250,000	NATIONBANK CORP	265,887	-	-
100,000	MORGAN STANLEY D W DISC	100,000	-	-
250,000	GENERNAL ELECTRIC CAP CORP MTN BE	250,005	-	-
250,000	GMAC	250,000	-	-
250,000	GMAC	248,755	-	-
150,000	LEHMAN BROTHERS HLDG	152,480	150,198	34,688
100,000	M&I MARSHALL & ILSLEY BK MIL MTN	99,755	99,755	99,301
100,000	GE CAPITAL INTERNOTES	100,330	100,152	104,430
125,000	US BK NATL ASSN SUB MTNBE	134,243	-	-
60,000	TRUST STREET PPTYS INC	64,745	-	-
161,000	JP MORGAN & CO INC	165,807	164,350	176,087
250,000	GENERAL ELECTRIC CAP CORP MTN BE	257,485	255,315	271,195
250,000	GENERAL ELECTRIC CAP CORP MTN BE	249,567	249,567	251,418
250,000	PROTECTIVE LIFE NOTES RATE 5.000% MATURES	250,000	-	-
120,000	PROTECTIVE LIFE SECD TRS	120,005	120,004	120,100
	TOTAL CORPORATE BONDS	3,065,623	2,200,594	2,137,390
OTHER INVESTMENTS				
1,600	ISHARES TRUST DJ	-	95,755	123,936
1,600	MARKET VECTORS STEEL INDEX	-	98,126	116,128
3,000	SPECTOR SPDR TRUST	-	97,823	115,230
1,900	SPDR METALS & MINING	-	99,017	130,682
5,000	ENTERPRISE PRODUCTS	154,350	154,350	208,050
250,000	Protective Life Notes Rate 5.000% matures 6/15/11	-	250,000	249,318
	ABRAMS CAPITAL PARTNERS II LP	7,208,714	8,004,783	8,237,478
	AMERICAN SECURITIES PTRS IV LP	2,930,508	2,635,453	3,143,700
	BRAHAM PARTNERS II OFFSHORE	5,000,000	5,000,000	6,216,065
	CAPITAL PRESERVATION PTRS LLC	5,000,000	5,000,000	6,321,279
	CATHAY CAPITAL HOLDINGS LP	1,509,020	652,642	2,693,866

THE SAMUEL & JEAN FRANKEL JEWISH FEDERATION FOUNDATION
FORM 990-PF TAX YEAR 2010
PART II BALANCE SHEETS - INVESTMENTS

30-0095016

		BEGINNING YEAR	END OF YEAR	
SHARES	**DESCRIPTION**	**BOOK VALUE**	**BOOK VALUE**	**CURRENT MARKET VALUE**
	CATHAY CAP HOLDING II CORP LTD	-	125,000	560,745
	CERBERUS INTERNATIONAL LTD	4,358,582	3,888,515	5,690,333
	CITIGROUP INVESTMENT-CSO LTD	4,000,000	4,000,000	175,805
	CITIGROUP INVESTEMNT-GEM VIII	332,868	128,689	500,000
	CITIGROUP - GRANITE VENTURES II	212,012	1	340,000
	CUMBER INTERNATIONAL S A	2,500,000	2,500,000	2,803,580
	HHR ATLAS LTD	3,000,000	3,000,000	5,082,179
	HIGH RISE INSTITUTIONAL PARTNER	7,114,039	7,471,567	8,215,108
	STYX INTERNATIONAL FUND LTD	3,000,000	1,366,404	2,554,685
	MILLENIUM INTERNATIONAL LTD	10,000,000	10,000,000	16,956,808
		56,320,093	54,568,125	70,434,975

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT AND TRUSTEE 0.00	0.	0.	0.
JEAN FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	VICE PRESIDENT AND TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER AND TRUSTEE 0.00	0.	0.	0.
JUDITH FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	SECRETARY AND TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	ASSISANT SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

STANLEY FRANKEL
JEAN FRANKEL

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADAT SHALOM SYNAGOGUE 29901 MIDDLEBELT FARMINGTON HILLS, MI 48336	NONE DISCRETIONARY/SYNERGY SHABBATOT	PUBLIC CHARITY	135,000.
AISH HUNTINGTON WOODS 25725 COOLIDGE HWY OAK PARK, MI 48237	NONE EDUCATIONAL	PUBLIC CHARITY	18,000.
AMERICAN ISRAEL EDUCATION FUND 2301 BIG BEAVER, SUITE 900 TROY, MI 48084	NONE EDUCATIONAL	PUBLIC CHARITY	550,000.
ANTI-DEFAMATION LEAGUE PO BOX 96226 WASHINGTON, DC 200906226	NONE DISCRETIONARY FUND	PUBLIC CHARITY	75,000.
AUXILIARY FOR JEWISH HOME & AGING 6710 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322	NONE CARE FOR THE ELDERLY	PUBLIC CHARITY	1,000.
COUNCIL OF ORTHODOX RABBIS 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE RELIGIOUS	PUBLIC CHARITY	160,000.
FRANKEL CENTER FOR JUDIAC STUDIES 202 S THAYER ST ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	150,000.
FRESH AIR SOCIETY 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301	NONE EDUCATIONAL	PUBLIC CHARITY	375,681.

HILLEL OF METRO DETROIT 5521 GOLLEN MALL DETROIT, MI 48202	NONE RELIGIOUS AND EDUCATIONAL	PUBLIC CHARITY	10,000.
JARC - 30301 NORTHWESTERN HIGHWAY, SUITE 100 FARMINGTON HILLS, MI 48334	NONE DISABLED PERSONS	PUBLIC CHARITY	25,000.
JEWISH COMMUNITY CENTER 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE DISTINGUISHED SPEAKERS / TODDLER PLAYGROUND	PUBLIC CHARITY	243,300.
JEWISH FEDERATION OF METRO DETROIT 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE SCHOLARSHIPS/2008 CAMPAIGN	PUBLIC CHARITY	171,115.
JEWISH HOSPICE & CHAPLAINCY NETWORK 24123 GREENFIELD SOUTHFIELD, MI 48075	NONE ELDERLY CARE	PUBLIC CHARITY	50,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027	NONE RELIGIOUS AND EDUCATIONAL	PUBLIC CHARITY	10,000.
MIRIAM'S WELL -- BE'ER MIRIAM 13 SIMMONS STREET SAUGERTIES, NY 12477	NONE RELIGIOUS	PUBLIC CHARITY	150,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002	NONE EDUCATIONAL	PUBLIC CHARITY	2,500.
NCSJ 2020 K STREET WASHINGTON, DC 20006	NONE EDUCATIONAL	PUBLIC CHARITY	10,000.
THE DAVID PROJECT PO BOX 52390 BOSTON, MA 02205	NONE EDUCATIONAL	PUBLIC CHARITY	100,000.

UNITED JEWISH FOUNDATION 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE RELIGIOUS	PUBLIC CHARITY	85,000.
UNIVERSITY OF MICHIGAN YIDDISH PROGRAM ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	25,000.
UNIVERSITY OF MICHIGAN HILLEL 1429 HILL STREET ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	25,000.
V HECHZAKTA BO 220 W CONGRESS, SUITE 500 DETROIT, MI 48226	NONE EDUCATIONAL	PUBLIC CHARITY	350,000.
YAD EZRA 26641 HARDING OAK PARK, MI 48237	NONE RELIGIOUS	PUBLIC CHARITY	102,200.
YESHIVA BETH YEHUDAH 15751 LINCOLN DRIVE SOUTHFIELD, MI 48076	NONE RELIGIOUS	PUBLIC CHARITY	1757700.
YOUNG ISRAELS OF SOUTHFIELD 27705 LAHSER SOUTHFIELD, MI 48034	NONE RELIGIOUS	PUBLIC CHARITY	
HILLEL DAY SCHOOL OF METRO DETROIT 32200 MIDDLEBELT FARMINGTON HILLS, MI 48334	NONE RELIGIOUS AND EDUCATIONAL	PUBLIC CHARITY	94,588.
AKIVA HEBREW DAY SCHOOL 21100 W. 12 MILE ROAD SOUTHFIELD, MI 48076	NONE EDUCATIONAL	PUBLIC CHARITY	25,000.
EMORY UNIVERSITY 201 DOWMAN DRIVE ATLANTA, GA 30322	NONE EDUCATIONAL	PUBLIC CHARITY	25,000.

HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	NONE EDUCATIONAL	PUBLIC CHARITY	20,000.
TEMPLE KOL AMI 5085 WALNUT LAKE WEST BLOOMFIELD, MI 48323	NONE RELIGIOUS	PUBLIC CHARITY	6,000.
UNIVERSITY OF MICHIGAN JUDIAC STUDIES 2111 THAYER BUILDING ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	2400000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			7,152,084.

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization THE SAMUEL AND JEAN FRANKEL JEWISH HERITAGE FOUNDATION	**Employer identification number** 30-0095016
	Number, street, and room or suite no If a P.O. box, see instructions 2301 WEST BIG BEAVER, NO. 900	
	City, town or post office, state, and ZIP code For a foreign address, see instructions TROY, MI 48084	

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

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ STANLEY FRANKEL
  2301 WEST BIG BEAVER, SUITE 900 - TROY, MI 48084
  Telephone No. ▶ 248-649-2600 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2010 or
▶ ☐ tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 51,517.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 19,517.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 32,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

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

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

Employer identification number
30-0095016

Number, street, and room or suite no If a P O box, see instructions.
2301 WEST BIG BEAVER, NO. 900

City, town or post office, state, and ZIP code For a foreign address, see instructions
TROY, MI 48084

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

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

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

- The books are in the care of ▶ STANLEY FRANKEL 2301 WEST BIG BEAVER, SUITE 900 - TROY, MI 48084
  Telephone No. ▶ 248-649-2600 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______

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

7 State in detail why you need the extension
ALL INFORMATION NEEDED TO COMPLETE AN ACCURATE RETURN IS NOT YET AVAILABLE.

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

Signature and Verification

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

Signature ▶ Title ▶ Date ▶

023842
01-24-11