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
PAUL & MAXINE FROHRING FOUNDATION IN

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O Box 1501, NJ2-130-03-31

City or town state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number
34-6513729

B Telephone number (see page 10 of the instructions)
609-274-6968

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)* ▶ $ 39,773,260

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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	513,896	440,236		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	2,808,659			
	b	Gross sales price for all assets on line 6a 14,210,154				
	7	Capital gain net income (from Part IV, line 2)		2,808,659		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	3,322,555	3,248,895	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000			18,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	727	654	0	73
	b	Accounting fees (attach schedule)	2,500	0	0	2,500
	c	Other professional fees (attach schedule)	140,286	84,172	0	56,114
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	43,286	5,271	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,730	2,113	0	617
	24	**Total operating and administrative expenses.** Add lines 13 through 23	207,529	92,210	0	77,304
	25	Contributions, gifts, grants paid	1,240,000			1,240,000
	26	**Total expenses and disbursements** Add lines 24 and 25	1,447,529	92,210	0	1,317,304
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,875,026			
	b	**Net investment income** (if negative, enter -0-)		3,156,685		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2010)

(HTA)

		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	16,913	12	12
	2	Savings and temporary cash investments	8,256,708	2,590,716	2,590,716
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	3,013,840	3,005,667	3,135,137
	b	Investments—corporate stock (attach schedule)	13,829,301	21,189,865	28,312,800
	c	Investments—corporate bonds (attach schedule)	3,222,460	4,416,297	4,623,715
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,765,850	730,770	1,110,880
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	30,105,072	31,933,327	39,773,260
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	30,105,072	31,933,327	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	30,105,072	31,933,327	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	30,105,072	31,933,327	

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	30,105,072
2	Enter amount from Part I, line 27a	2	1,875,026
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	11,969
4	Add lines 1, 2, and 3	4	31,992,067
5	Decreases not included in line 2 (itemize) ▶ BOND AMORTIZATION	5	58,740
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	31,933,327

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 Statement			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

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	2,808,659
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,170,477	31,047,800	0 037699
2008	1,189,012	23,332,792	0 050959
2007	1,131,782	24,298,903	0 046577
2006	1,006,134	22,553,020	0 044612
2005	1,031,268	21,859,790	0 047176

2 **Total** of line 1, column (d)	2	0 227023
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	0 045405
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	35,746,713
5 Multiply line 4 by line 3	5	1,623,080
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,567
7 Add lines 5 and 6	7	1,654,647
8 Enter qualifying distributions from Part XII, line 4	8	1,317,304

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1 a 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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	63,134
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	63,134
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	63,134
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	70,794		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	70,794
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,660
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 7,660 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 page 19 of the 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. ▶ $ ______________ **(2)** On foundation managers ▶ $ ______________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b *If "Yes," has it filed a tax return on* **Form 990-T** *for this year?*	4b	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH			
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 on page 27)? *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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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 ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM FALSGRAF 3200 NATIONAL CITY CENTER, 1900 E 9TH S	TRUSTEE, SECRE 15 00	18,000	0	0
PAULA F KUSHLAN PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE, PRESID 10.00	0	0	0
JEFFREY LA RICHE PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE, VICE P 10 00	0	0	0
ADELE WICK PO BOX 351 ANNAPOLIS MD 21404-0351	TRUSTEE 10 00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	30,167,990
b	Average of monthly cash balances			1b	6,123,089
c	Fair market value of all other assets (see page 25 of the instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	36,291,079
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	36,291,079
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	544,366
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	35,746,713
6	**Minimum investment return.** Enter 5% of line 5			6	1,787,336

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

1	Minimum investment return from Part X, line 6			1	1,787,336
2a	Tax on investment income for 2010 from Part VI, line 5	2a	63,134		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	63,134
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,724,202
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,724,202
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,724,202

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,317,304
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,317,304
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,317,304

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

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

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					1,724,202
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only .				1,238,596	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005 . .	NONE				
b	From 2006	NONE				
c	From 2007 . .	NONE				
d	From 2008	NONE				
e	From 2009 .	NONE				
f	**Total** of lines 3a through e . . .		0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,317,304					
a	Applied to 2009, but not more than line 2a . . .				1,238,596	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions) .		0			
d	Applied to 2010 distributable amount .					78,708
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 . .					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . .				0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					1,645,494
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) .					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		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	0				
b	Excess from 2007	0				
c	Excess from 2008 .	0				
d	Excess from 2009 . .	0				
e	Excess from 2010 .	0				

Part XIV Private Operating Foundations (see page 27 of the 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 . . .	0				0
b 85% of line 2a .	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed .	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization .					0
(4) Gross investment income . .					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

MLTC PO BOX 1501 PENNINGTON NJ 08534-1501 (609)274-6968

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

VERIFICATION OF APPLICANT'S STATUS UNDER IRC SECTION 501(C)(3) & PUBLIC CHARITY CLASSIFICATION

c Any submission deadlines

NONE

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

NONE

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 Attached Statement				
Total			▶ **3a**	1,240,000
b *Approved for future payment* NONE				
Total			▶ **3b**	0

PAUL & MAXINE FROHRING FOUNDATION IN 34-6513729 Page 1 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
COUNTERPART INTERNATIONAL
Street

City	State	Zip Code	Foreign Country
ARLINGTON	VA		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	300,000

Name
HIRAM COLLEGE
Street

City	State	Zip Code	Foreign Country
HIRAM	OH		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	320,000

Name
WESTERN RESERVE LAND CONSERVANCY
Street

City	State	Zip Code	Foreign Country
NOVELTY	OH		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	50,000

Name
GEAUGA PARK DISTRICT
Street

City	State	Zip Code	Foreign Country
CHARDON	OH		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	20,000

Name
PLANNED PARENTHOOD OF MARYLAND
Street

City	State	Zip Code	Foreign Country
BALTIMORE	MD		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	50,000

Name
ARUNDEL HABITAT FOR HUMANITY
Street

City	State	Zip Code	Foreign Country
ARNOLD	MD		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	20,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name LIGHT HOUSE			
Street			
City ANNAPOLIS	State MD	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3)		
Purpose of grant/contribution GENERAL OPERATING			Amount 150,000

Name MARYLAND THERAPEUTIC RIDING			
Street			
City ANNAPOLIS	State MD	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3)		
Purpose of grant/contribution GENERAL OPERATING			Amount 100,000

Name SOUTH RIVER FEDERATION			
Street			
City EDGEWATER	State MD	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3)		
Purpose of grant/contribution GENERAL OPERATING			Amount 100,000

Name UNIVERSITY OF MIAMI			
Street			
City CORAL GABLES	State FL	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3)		
Purpose of grant/contribution GENERAL OPERATING			Amount 20,000

Name JOHN CABOT UNIVERSITY			
Street			
City ROME	State	Zip Code	Foreign Country Italy
Relationship NONE	Foundation Status 501(C)(3)		
Purpose of grant/contribution GENERAL OPERATING			Amount 110,000

Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	513,896	
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					
8 Gain or (loss) from sales of assets other than inventory			18	2,808,659	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		3,322,555	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,322,555

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions.)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

Date 4/19/2011

Title Treasurer + Trustee

Paid Preparer Use Only

Print/Type preparer's name Donald J Roman	Preparer's signature	Date 4/19/2011	Check ☒ if self-employed	PTIN P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	14,210,154	11,401,495	2,808,659
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ICICI BANK LTD SPD ADR	45104G104			6/29/2009		6/21/2010	117,719	93,658				24,061
2	X	ICICI BANK LTD SPD ADR	45104G104			9/15/2009		6/21/2010	78,479	70,364				8,115
3	X	INTUITIVE SURGICAL INC	46120E602			4/9/2009		10/14/2010	272,285	108,310				163,975
4	X	INTUITIVE SURGICAL INC	46120E602			4/9/2009		12/2/2010	267,862	108,310				159,552
5	X	ISHARES MSCI AUSTRALIA	464286103			5/26/2009		5/20/2010	277,945	242,100				35,845
6	X	ISHARES MSCI AUSTRALIA	464286103			7/21/2009		5/20/2010	92,648	87,800				4,848
7	X	ISHARES MSCI AUSTRALIA	464286103			11/17/2009		5/20/2010	92,648	119,698				-27,050
8	X	ISHARES MSCI CDA INDX FD	464286509			5/26/2009		9/23/2010	406,964	330,702				76,262
9	X	ISHARES MSCI CDA INDX FD	464286509			9/15/2009		9/23/2010	135,655	127,160				8,495
10	X	ISHARES MSCI CDA INDX FD	464286509			9/29/2009		9/23/2010	135,655	125,150				10,505
11	X	LIFE TECHNOLOGIES CORP	53217V109			5/26/2009		9/2/2010	357,611	300,960				56,651
12	X	MCAFEE INC	579064106			4/24/2009		1/7/2010	323,076	304,647				18,429
13	X	MCAFEE INC	579064106			5/7/2009		1/7/2010	80,769	79,840				929
14	X	MCAFEE INC	579064106			6/29/2009		1/7/2010	80,769	81,720				-951
15	X	MCAFEE INC	579064106			11/17/2009		1/7/2010	121,153	127,887				-6,734
16	X	MONSANTO CO NEW DEL CC	61166W101			5/26/2009		1/29/2010	266,258	305,248				-38,990
17	X	MONSANTO CO NEW DEL CC	61166W101			5/28/2009		1/29/2010	114,110	120,600				-6,490
18	X	MONSANTO CO NEW DEL CC	61166W101			6/29/2009		3/9/2010	71,721	76,256				-4,535
19	X	MONSANTO CO NEW DEL CC	61166W101			9/15/2009		3/9/2010	143,442	156,655				-13,213
20	X	SPDR GOLD TRUST	78463V107			2/6/2009		8/4/2010	102	77				25
21	X	ITT CORP	450911102			3/23/2009		1/7/2010	147,001	115,335				31,666
22	X	ICICI BANK LTD SPD ADR	45104G104			6/2/2009		6/21/2010	392,397	319,828				72,569
23	X	SPDR GOLD TRUST	78463V107			2/3/2009		8/4/2010	61	46				15
24	X	SPDR GOLD TRUST	78463V107			2/6/2009		9/3/2010	109	80				29
25	X	SPDR GOLD TRUST	78463V107			2/3/2009		10/4/2010	64	44				20
26	X	SPDR GOLD TRUST	78463V107			2/6/2009		11/5/2010	112	73				39
27	X	SPDR GOLD TRUST	78463V107			2/3/2009		11/5/2010	67	44				23
28	X	SPDR GOLD TRUST	78463V107			2/6/2009		12/3/2010	110	71				39
29	X	SPDR GOLD TRUST	78463V107			2/3/2009		12/3/2010	66	43				23
30	X	SYBASE INC COM	871130100			11/25/2009		5/18/2010	643,931	410,558				233,373
31	X	VALE SA	91912E105			3/10/2009		12/2/2010	503,285	202,500				300,785
32	X	VALE SA	91912E105			3/16/2009		12/2/2010	167,762	70,900				96,862
33	X	ALCON INC	H01301102			4/25/2005		1/7/2010	230,776	143,824				86,952
34	X	ALCON INC	H01301102			12/4/2008		1/7/2010	230,776	129,615				101,161
35	X	SPDR GOLD TRUST	78463V107			2/3/2009		9/3/2010	65	48				17
36	X	SPDR GOLD TRUST	78463V107			2/6/2009		10/4/2010	107	74				33
37	X	ABB LTD SPON ADR	000375204			6/29/2009		6/21/2010	95,908	80,466				15,442
38	X	ABB LTD SPON ADR	000375204			11/17/2009		6/21/2010	95,908	96,550				-642
39	X	ADOBE SYS DEL PV$ 0 001	00724F101			9/17/2009		3/1/2010	594,250	563,040				31,210
40	X	ADOBE SYS DEL PV$ 0 001	00724F101			9/29/2009		3/1/2010	104,868	99,118				5,750
41	X	APPLE INC	037833100			2/9/2009		5/26/2010	244,169	103,090				141,079
42	X	CELGENE CORP COM	151020104			3/1/2010		5/26/2010	388,025	460,811				-72,786
43	X	CELGENE CORP COM	151020104			3/2/2010		5/26/2010	129,342	153,195				-23,853
44	X	ABB LTD SPON ADR	000375204			5/11/2009		6/21/2010	383,632	323,780				59,852
45	X	ABB LTD SPON ADR	000375204			5/15/2009		6/21/2010	95,908	75,332				20,576
46	X	CHINA LIFE INS CO SP ADR	16939P106			7/23/2009		4/21/2010	140,253	137,047				3,206
47	X	CHINA LIFE INS CO SP ADR	16939P106			9/15/2009		4/21/2010	140,253	133,969				6,284
48	X	CHINA LIFE INS CO SP ADR	16939P106			9/22/2009		4/21/2010	70,126	70,238				-112
49	X	CHIPOTLE MEXICAN GRILL	169656105			3/1/2010		10/25/2010	614,447	325,058				289,389
50	X	CISCO SYSTEMS INC COM	17275R102			3/9/2010		9/2/2010	406,993	529,200				-122,207

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	14,210,154	11,401,495	2,808,659
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	CISCO SYSTEMS INC COM	17275R102			3/25/2010		9/2/2010	101,748	134,350				-32,602
52	X	E M C CORPORATION MASS	268648102			4/23/2010		6/21/2010	487,244	501,250				-14,006
53	X	ENERSIS S A SPON ADR	29274F104			1/7/2010		5/25/2010	267,616	354,482				-86,866
54	X	ENERSIS S A SPON ADR	29274F104			2/19/2010		5/25/2010	89,205	108,127				-18,922
55	X	ENERSIS S A SPON ADR	29274F104			3/25/2010		5/25/2010	178,411	200,384				-21,973
56	X	F5 NETWORKS INC COM	315616102			11/25/2009		10/27/2010	290,970	121,469				169,501
57	X	F5 NETWORKS INC COM	315616102			11/25/2009		11/1/2010	289,754	121,469				168,285
58	X	GNMP5912960550%2017	36201R3D1			2/16/2010		2/16/2010	1,190	1,190				0
59	X	GNMP5912960550%2017	36201R3D1			3/15/2010		3/15/2010	1,238	1,238				0
60	X	GNMP5912960550%2017	36201R3D1			4/15/2010		4/15/2010	1,196	1,196				0
61	X	GNMP5912960550%2017	36201R3D1			5/17/2010		5/17/2010	1,210	1,210				0
62	X	GNMP5912960550%2017	36201R3D1			6/15/2010		6/15/2010	1,176	1,176				0
63	X	GNMP5912960550%2017	36201R3D1			7/15/2010		7/15/2010	2,671	2,671				0
64	X	GNMP5912960550%2017	36201R3D1			8/16/2010		8/16/2010	4,115	4,115				0
65	X	GNMP5912960550%2017	36201R3D1			9/15/2010		9/15/2010	1,363	1,363				0
66	X	GNMP5912960550%2017	36201R3D1			10/15/2010		10/15/2010	2,324	2,324				0
67	X	GNMP5912960550%2017	36201R3D1			11/15/2010		11/15/2010	1,143	1,143				0
68	X	GNMP5912960550%2017	36201R3D1			12/15/2010		12/15/2010	1,136	1,136				0
69	X	GNMP5912960550%2017	36201R3D1			1/18/2011		1/18/2011	1,148	1,148				0
70	X	GOLDMAN SACHS GROUP IN	38141G104			3/18/2009		2/19/2010	232,528	148,694				83,834
71	X	GOLDMAN SACHS GROUP IN	38141G104			3/23/2009		2/19/2010	310,037	213,406				96,631
72	X	GOOGLE INC CL A	38259P508			2/28/2006		11/5/2010	311,102	196,378				114,724
73	X	HESS CORP	42809H107			12/4/2008		5/25/2010	125,607	104,945				20,662
74	X	HESS CORP	42809H107			12/15/2008		5/25/2010	50,243	49,247				996
75	X	HESS CORP	42809H107			3/18/2009		5/25/2010	75,364	88,617				-13,253
76	X	HESS CORP	42809H107			6/29/2009		5/25/2010	100,486	110,214				-9,728
77	X	HESS CORP	42809H107			9/22/2009		5/25/2010	150,729	170,214				-19,485
78	X	ITT CORP	450911102			12/4/2008		1/7/2010	122,501	104,617				17,884
79	X	ITT CORP	450911102			12/15/2008		1/7/2010	122,501	105,779				16,722
80	X	ITT CORP	450911102			3/18/2009		1/7/2010	98,001	76,747				21,254
81	X	NETAPP INC	64110D104			4/24/2009		1/29/2010	145,349	93,136				52,213
82	X	NETAPP INC	64110D104			4/24/2009		4/23/2010	432,761	223,526				209,235
83	X	SPDR GOLD TRUST	78463V107			2/3/2009		6/4/2010	60	45				15
84	X	NETAPP INC	64110D104			5/28/2009		4/23/2010	108,190	57,840				50,350
85	X	PRICE T ROWE GROUP INC	74144T108			6/29/2009		5/25/2010	238,838	209,540				29,298
86	X	RIVERBED TECHNOLOGY INC	768573107			2/19/2010		10/27/2010	287,612	135,122				152,490
87	X	RIVERBED TECHNOLOGY INC	768573107			2/19/2010		12/2/2010	171,364	67,711				103,653
88	X	SPDR GOLD TRUST	78463V107			2/6/2009		1/7/2010	90	73				17
89	X	SPDR GOLD TRUST	78463V107			2/3/2009		1/7/2010	54	44				10
90	X	SPDR GOLD TRUST	78463V107			2/6/2009		7/8/2010	99	75				24
91	X	SPDR GOLD TRUST	78463V107			2/6/2009		2/3/2010	90	73				17
92	X	SPDR GOLD TRUST	78463V107			2/3/2009		2/3/2010	54	44				10
93	X	SPDR GOLD TRUST	78463V107			2/6/2009		3/3/2010	77	62				15
94	X	SPDR GOLD TRUST	78463V107			2/3/2009		3/3/2010	46	37				9
95	X	SPDR GOLD TRUST	78463V107			2/6/2009		4/8/2010	87	69				18
96	X	SPDR GOLD TRUST	78463V107			2/3/2009		4/8/2010	52	41				11
97	X	SPDR GOLD TRUST	78463V107			2/6/2009		5/7/2010	82	62				20
98	X	SPDR GOLD TRUST	78463V107			2/3/2009		5/7/2010	49	37				12
99	X	SPDR GOLD TRUST	78463V107			2/6/2009		6/4/2010	100	76				24
100	X	SPDR GOLD TRUST	78463V107			2/3/2009		7/8/2010	59	45				14
101	X	MONSANTO CO NEW DEL CO	61166W101			1/7/2010		3/9/2010	143,442	172,419				-28,977

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	14,210,154	11,401,495	2,808,659
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss

Line 16a (990-PF) - Legal Fees

		727	654	0	73
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	727	654		73
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREPARATION FEE	2,500			2,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		140,286	84,172	0	56,114
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MLTC AS AGENT	140,286	84,172		56,114
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		43,286	5,271	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ESTIMATED EXCISE TAX PAID	38,015			
2	FOREIGN TAX WITHHELD	5,271	5,271		
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		2,730	2,113	0	617
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	INVESTMENT FEES	1,413	1,413		
3	ADR FEES	700	700		
4	STATE AG FEES	200			200
5	OTHER MISC FEES	417			417
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PY LATE POSTING MUTUAL FUNDS	1	508
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	8,881
3	COST BASIS ADJUSTMENT	3	2,580
4	Total	4	11,969

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	58,740
2	Total	2	58,740

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	14,210,154	0	11,401,495	2,808,659	0	0	0	2,808,659
1	ICICI BANK LTD SPD ADR	45104G104		6/29/2009	6/21/2010	117,719	0	93,658	24,061			0	24,061
2	ICICI BANK LTD SPD ADR	45104G104		9/15/2009	6/21/2010	78,479	0	70,364	8,115			0	8,115
3	INTUITIVE SURGICAL INC	46120E602		4/9/2009	10/14/2010	272,285	0	108,310	163,975			0	163,975
4	INTUITIVE SURGICAL INC	46120E602		4/9/2009	12/2/2010	267,862	0	108,310	159,552			0	159,552
5	ISHARES MSCI AUSTRALIA	464286103		5/26/2009	5/20/2010	277,945	0	242,100	35,845			0	35,845
6	ISHARES MSCI AUSTRALIA	464286103		7/21/2009	5/20/2010	92,648	0	87,800	4,848			0	4,848
7	ISHARES MSCI AUSTRALIA	464286103		11/17/2009	5/20/2010	92,648	0	119,698	-27,050			0	-27,050
8	ISHARES MSCI CDA INDX FD	464286509		5/26/2009	9/23/2010	406,964	0	330,702	76,262			0	76,262
9	ISHARES MSCI CDA INDX FD	464286509		9/15/2009	9/23/2010	135,655	0	127,160	8,495			0	8,495
10	ISHARES MSCI CDA INDX FD	464286509		9/29/2009	9/23/2010	135,655	0	125,150	10 505			0	10,505
11	LIFE TECHNOLOGIES CORP	53217V109		5/26/2009	9/2/2010	357,611	0	300,960	56,651			0	56,651
12	MCAFEE INC	579064106		4/24/2009	1/7/2010	323,076	0	304,647	18,429			0	18,429
13	MCAFEE INC	579064106		5/7/2009	1/7/2010	80,769	0	79,840	929			0	929
14	MCAFEE INC	579064106		6/29/2009	1/7/2010	80,769	0	81,720	-951			0	-951
15	MCAFEE INC	579064106		11/17/2009	1/7/2010	121,153	0	127,887	-6,734			0	-6,734
16	MONSANTO CO NEW DEL COM	61166W101		5/26/2009	1/29/2010	266,258	0	305,248	-38,990			0	-38,990
17	MONSANTO CO NEW DEL COM	61166W101		5/28/2009	1/29/2010	114,110	0	120,600	-6,490			0	-6,490
18	MONSANTO CO NEW DEL COM	61166W101		6/29/2009	3/9/2010	71,721	0	76,256	-4,535			0	-4,535
19	MONSANTO CO NEW DEL COM	61166W101		9/15/2009	3/9/2010	143,442	0	156,655	-13,213			0	-13,213
20	SPDR GOLD TRUST	78463V107		2/6/2009	8/4/2010	102	0	77	25			0	25
21	ITT CORP	450911102		3/23/2009	1/7/2010	147,001	0	115,335	31,666			0	31,666
22	ICICI BANK LTD SPD ADR	45104G104		6/2/2009	6/21/2010	392,397	0	319,828	72,569			0	72,569
23	SPDR GOLD TRUST	78463V107		2/3/2009	8/4/2010	61	0	46	15			0	15
24	SPDR GOLD TRUST	78463V107		2/6/2009	9/3/2010	109	0	80	29			0	29
25	SPDR GOLD TRUST	78463V107		2/3/2009	10/4/2010	64	0	44	20			0	20
26	SPDR GOLD TRUST	78463V107		2/6/2009	11/5/2010	112	0	73	39			0	39
27	SPDR GOLD TRUST	78463V107		2/3/2009	11/5/2010	67	0	44	23			0	23
28	SPDR GOLD TRUST	78463V107		2/6/2009	12/3/2010	110	0	71	39			0	39
29	SPDR GOLD TRUST	78463V107		2/3/2009	12/3/2010	66	0	43	23			0	23
30	SYBASE INC COM	871130100		11/25/2009	5/18/2010	643,931	0	410,558	233,373			0	233,373
31	VALE SA	91912E105		3/10/2009	12/2/2010	503,285	0	202,500	300,785			0	300,785
32	VALE SA	91912E105		3/16/2009	12/2/2010	167,762	0	70,900	96,862			0	96,862
33	ALCON INC	H01301102		4/25/2005	1/7/2010	230,776	0	143,824	86,952			0	86,952
34	ALCON INC	H01301102		12/4/2008	1/7/2010	230,776	0	129,615	101,161			0	101,161
35	SPDR GOLD TRUST	78463V107		2/3/2009	9/3/2010	65	0	48	17			0	17
36	SPDR GOLD TRUST	78463V107		2/6/2009	10/4/2010	107	0	74	33			0	33
37	ABB LTD SPON ADR	000375204		6/29/2009	6/21/2010	95,908	0	80,466	15,442			0	15,442
38	ABB LTD SPON ADR	000375204		11/17/2009	6/21/2010	95,908	0	96,550	-642			0	-642
39	ADOBE SYS DEL PV$ 0 001	00724F101		9/17/2009	3/1/2010	594,250	0	563,040	31,210			0	31,210
40	ADOBE SYS DEL PV$ 0 001	00724F101		9/29/2009	3/1/2010	104,868	0	99,118	5,750			0	5,750
41	APPLE INC	037833100		2/9/2009	5/26/2010	244,169	0	103,090	141,079			0	141,079
42	CELGENE CORP COM	151020104		3/1/2010	5/26/2010	388,025	0	460,811	-72,786			0	-72,786
43	CELGENE CORP COM	151020104		3/2/2010	5/26/2010	129,342	0	153,195	-23,853			0	-23,853
44	ABB LTD SPON ADR	000375204		5/11/2009	6/21/2010	383,632	0	323,780	59 852			0	59,852
45	ABB LTD SPON ADR	000375204		5/15/2009	6/21/2010	95,908	0	75,332	20,576			0	20,576
46	CHINA LIFE INS CO SP ADR	16939P106		7/23/2009	4/21/2010	140,253	0	137,047	3,206			0	3,206
47	CHINA LIFE INS CO SP ADR	16939P106		9/15/2009	4/21/2010	140,253	0	133,969	6,284			0	6 284
48	CHINA LIFE INS CO SP ADR	16939P106		9/22/2009	4/21/2010	70,126	0	70,238	-112			0	-112
49	CHIPOTLE MEXICAN GRILL	169656105		3/1/2010	10/25/2010	614,447	0	325,058	289,389			0	289,389
50	CISCO SYSTEMS INC COM	17275R102		3/9/2010	9/2/2010	406,993	0	529,200	-122,207			0	-122,207
51	CISCO SYSTEMS INC COM	17275R102		3/25/2010	9/2/2010	101,748	0	134,350	-32,602			0	-32,602
52	E M C CORPORATION MASS	268648102		4/23/2010	6/21/2010	487,244	0	501,250	-14,006			0	-14,006
53	ENERSIS S A SPON ADR	29274F104		1/7/2010	5/25/2010	267,616	0	354,482	-86,866			0	-86,866
54	ENERSIS S A SPON ADR	29274F104		2/19/2010	5/25/2010	89,205	0	108,127	-18,922			0	-18,922
55	ENERSIS S A SPON ADR	29274F104		3/25/2010	5/25/2010	178,411	0	200,384	-21,973			0	-21,973
56	F5 NETWORKS INC COM	315616102		11/25/2009	10/27/2010	290 970	0	121,469	169 501			0	169,501
57	F5 NETWORKS INC COM	315616102		11/25/2009	11/1/2010	289,754	0	121,469	168,285			0	168,285

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	14,210,154	0	11,401,495	2,808,659	0	0	0	2,808,659
58	GNMP5912960550%2017	36201R3D1		2/16/2010	2/16/2010	1,190	0	1,190	0			0	0
59	GNMP5912960550%2017	36201R3D1		3/15/2010	3/15/2010	1,238	0	1,238	0			0	0
60	GNMP5912960550%2017	36201R3D1		4/15/2010	4/15/2010	1,196	0	1,196	0			0	0
61	GNMP5912960550%2017	36201R3D1		5/17/2010	5/17/2010	1,210	0	1,210	0			0	0
62	GNMP5912960550%2017	36201R3D1		6/15/2010	6/15/2010	1,176	0	1,176	0			0	0
63	GNMP5912960550%2017	36201R3D1		7/15/2010	7/15/2010	2,671	0	2,671	0			0	0
64	GNMP5912960550%2017	36201R3D1		8/16/2010	8/16/2010	4,115	0	4,115	0			0	0
65	GNMP5912960550%2017	36201R3D1		9/15/2010	9/15/2010	1,363	0	1,363	0			0	0
66	GNMP5912960550%2017	36201R3D1		10/15/2010	10/15/2010	2,324	0	2,324	0			0	0
67	GNMP5912960550%2017	36201R3D1		11/15/2010	11/15/2010	1,143	0	1,143	0			0	0
68	GNMP5912960550%2017	36201R3D1		12/15/2010	12/15/2010	1,136	0	1,136	0			0	0
69	GNMP5912960550%2017	36201R3D1		1/18/2011	1/18/2011	1,148	0	1,148	0			0	0
70	GOLDMAN SACHS GROUP INC	38141G104		3/18/2009	2/19/2010	232,528	0	148,694	83,834			0	83,834
71	GOLDMAN SACHS GROUP INC	38141G104		3/23/2009	2/19/2010	310,037	0	213,406	96,631			0	96,631
72	GOOGLE INC CL A	38259P508		2/28/2006	11/5/2010	311,102	0	196,378	114,724			0	114,724
73	HESS CORP	42809H107		12/4/2008	5/25/2010	125,607	0	104,945	20,662			0	20,662
74	HESS CORP	42809H107		12/15/2008	5/25/2010	50,243	0	49,247	996			0	996
75	HESS CORP	42809H107		3/18/2009	5/25/2010	75,364	0	88,617	-13,253			0	-13,253
76	HESS CORP	42809H107		6/29/2009	5/25/2010	100,486	0	110,214	-9,728			0	-9,728
77	HESS CORP	42809H107		9/22/2009	5/25/2010	150,729	0	170,214	-19,485			0	-19,485
78	ITT CORP	450911102		12/4/2008	1/7/2010	122,501	0	104,617	17,884			0	17,884
79	ITT CORP	450911102		12/15/2008	1/7/2010	122,501	0	105,779	16,722			0	16,722
80	ITT CORP	450911102		3/18/2009	1/7/2010	98,001	0	76,747	21,254			0	21,254
81	NETAPP INC	64110D104		4/24/2009	1/29/2010	145,349	0	93,136	52,213			0	52,213
82	NETAPP INC	64110D104		4/24/2009	4/23/2010	432,761	0	223,526	209,235			0	209,235
83	SPDR GOLD TRUST	78463V107		2/3/2009	6/4/2010	60	0	45	15			0	15
84	NETAPP INC	64110D104		5/28/2009	4/23/2010	108,190	0	57,840	50,350			0	50,350
85	PRICE T ROWE GROUP INC	74144T108		6/29/2009	5/25/2010	238,838	0	209,540	29,298			0	29,298
86	RIVERBED TECHNOLOGY INC	768573107		2/19/2010	10/27/2010	287,612	0	135,122	152,490			0	152,490
87	RIVERBED TECHNOLOGY INC	768573107		2/19/2010	12/2/2010	171,364	0	67,711	103,653			0	103,653
88	SPDR GOLD TRUST	78463V107		2/6/2009	1/7/2010	90	0	73	17			0	17
89	SPDR GOLD TRUST	78463V107		2/3/2009	1/7/2010	54	0	44	10			0	10
90	SPDR GOLD TRUST	78463V107		2/6/2009	7/8/2010	99	0	75	24			0	24
91	SPDR GOLD TRUST	78463V107		2/6/2009	2/3/2010	90	0	73	17			0	17
92	SPDR GOLD TRUST	78463V107		2/3/2009	2/3/2010	54	0	44	10			0	10
93	SPDR GOLD TRUST	78463V107		2/6/2009	3/3/2010	77	0	62	15			0	15
94	SPDR GOLD TRUST	78463V107		2/3/2009	3/3/2010	46	0	37	9			0	9
95	SPDR GOLD TRUST	78463V107		2/6/2009	4/8/2010	87	0	69	18			0	18
96	SPDR GOLD TRUST	78463V107		2/3/2009	4/8/2010	52	0	41	11			0	11
97	SPDR GOLD TRUST	78463V107		2/6/2009	5/7/2010	82	0	62	20			0	20
98	SPDR GOLD TRUST	78463V107		2/3/2009	5/7/2010	49	0	37	12			0	12
99	SPDR GOLD TRUST	78463V107		2/6/2009	6/4/2010	100	0	76	24			0	24
100	SPDR GOLD TRUST	78463V107		2/3/2009	7/8/2010	59	0	45	14			0	14
101	MONSANTO CO NEW DEL COM	61166W101		1/7/2010	3/9/2010	143,442	0	172,419	-28,977			0	-28,977

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

18,000

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER, 19	CLEVELAND	OH	44114-3485		TRUSTEE, SECRE	15	18,000
2	PAULA F KUSHLAN		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, PRESI	10	
3	JEFFREY LA RICHE		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, VICE PRE	10	
4	ADELE WICK		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10	
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	32,779
2	First quarter estimated tax payment	5/13/2010	2	15,980
3	Second quarter estimated tax payment	6/11/2010	3	5,525
4	Third quarter estimated tax payment	9/13/2010	4	16,510
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	70,794

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	1,238,596
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,238,596

Primary Account: 5AX-17520

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
PAUL & MAXINE FROHRING FDN INC
TUA 7/3/2008

YOUR MERRILL LYNCH REPORT

December 01, 2010 - December 31, 2010

PORTFOLIO SUMMARY

	December 31	*November 30*	*Month Change*	
Net Portfolio Value	**$39,870,452.87**	**$39,799,969.33**	**$70,483.54**	▲
Your assets	$39,874,940.21	$39,799,969.33	$74,970 88	▲
Your liabilities	($4,487.34)	-		
Your Net Cash Flow (Inflows/Outflows)	($1,262,633.07)	($17,589.74)		
Securities You Transferred In/Out	-	-		
Subtotal Net Contributions	***($1,262,633.07)***	***($17,589.74)***		
Your Dividends/Interest Income	$58,756.38	$22,360.52		
Your Market Change	$1,274,360.23	$600,027.84		
Subtotal Investment Earnings	***$1,333,116.61***	***$622,388.36***		

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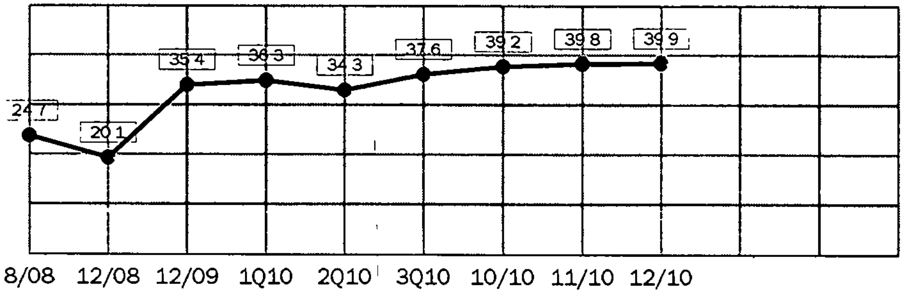
NEW YORK NY 10281
(800) 406-9583

Net Portfolio Value (in millions), 2008-2010



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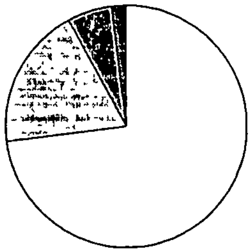
YOUR PORTFOLIO REVIEW

December 01, 2010 - December 31, 2010

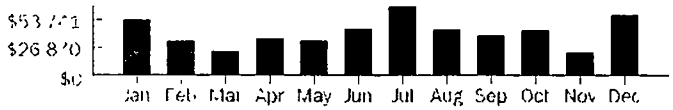
ASSET ALLOCATION

Estimated Accrued Interest not included
May not reflect all holdings



		Percent
☐	Equities	73%
▨	Fixed Income	19%
▩	Cash/Money Accounts	6%
■	Alternative Investments	2%
	TOTAL	**100%**

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	18,575.80	303,173.01
Tax-Exempt Dividends	-	-
Taxable Dividends	40,180.58	195,395.75
Total	$58,756.38	$498,568.76
Your Estimated Annual Income		**$611,689.49**

BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	*% of Total Bond Assets*	*Par Value*	*Estimated Market Value*
<1	12%	900,000	920,316.00
1-2	21%	1,400,000	1,629,532.26
2-5	43%	3,050,000	3,314,326.28
5-10	21%	2,000,000	1,632,855.93
15-20	3%	150,000	261,821.26
Total	**100%**	**7,500,000**	**$7,758,851.73**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
SCHLUMBERGER LTD	1,252,500.00	3.15%
STERICYCLE INC COM	1,213,800.00	3.05%
PRICE T ROWE GROUP INC	968,100.00	2.43%
DANAHER CORP DEL COM	943,400.00	2.37%
TIFFANY & CO NEW	934,050.00	2.35%

Account Number: 5AX-17520

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
PAUL & MAXINE FROHRING FDN INC
TUA 7/3/2008

Net Portfolio Value: **$39,870,452.87**

Your Private Wealth Advisor:
ABBOUD TAGGART
2 WORLD FINANCIAL CTR 35TH FLR
NEW YORK NY 10281
(800) 406-9583

Trust Officer:
PATRICK J MCARDLE
973-245-4509

FROHRING FOUNDATION

This account is enrolled in the Personal Investment Advisory Program

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**2,595,215.00**	4,639,155.02
Fixed Income	**7,758,851.73**	7,849,639.91
Equities	**28,312,800.00**	26,138,695.00
Mutual Funds	-	-
Options	-	-
Other	-	-
Alternative Investments	**1,110,880.00**	1,084,080.00
Subtotal (Long Portfolio)	**39,777,746.73**	*39,711,569.93*
Estimated Accrued Interest	**97,193.48**	88,399.40
TOTAL ASSETS	**$39,874,940.21**	$39,799,969.33

LIABILITIES		
Debit Balance	**(4,487.34)**	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$39,870,452.87**	$39,799,969.33

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$4,639,155.02**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**1,136.06**	20,008.03
Subtotal	***1,136.06***	*20,008.03*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(1,242,567.50)**	(1,285,830.50)
ML Trust Fees	**(16,701.63)**	(182,405.74)
Non ML Trust Fees	**(4,500.00)**	(19,143.71)
Bill Payment	-	-
Subtotal	***($1,263,769.13)***	*($1,487,379.95)*
Net Cash Flow	**($1,262,633.07)**	($1,467,371.92)
Dividends/Interest Income	**58,756.38**	498,568.76
Security Purchases/Debits	**(1,954,823.60)**	(18,902,474.85)
Security Sales/Credits	**1,110,272.93**	14,188,384.83
Closing Cash/Money Accounts	**$2,590,727.66**	
Securities You Transferred In/Out	-	-

PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
BIF MONEY FUND	4,248.00	4,248.00	1.0000	**4,248.00**	**3**	.06
ISA BA RI N.A	245,117.00	245,117.00	1.0000	**245,117.00**	**245**	.10
ISA FIA CARD SRVCS NA	246,956.00	246,956.00	1.0000	**246,956.00**	**247**	.10
ISA CAPITAL ONE NA	246,000.00	246,000.00	1.0000	**246,000.00**	**246**	.10
ISA CAPITAL ONE BK USA	246,000.00	246,000.00	1.0000	**246,000.00**	**246**	.10
ISA CIT BANK	112,861.00	112,861.00	1.0000	**112,861.00**	**113**	.10
ISA BANK OF AMERICA	247,809.00	247,809.00	1.0000	**247,809.00**	**248**	.10
STATE BANK OF INDIA ISA	244,623.00	244,623.00	1.0000	**244,623.00**	**245**	.10
TOTAL		1,593,614.00		**1,593,614.00**	**1,592**	.10

GOVERNMENT AND AGENCY SECURITIES [1] *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
U.S. TRSY INFLATION NOTE *3.00% JUL 15 2012 INFL ADJ PRIN 729,816* *CUSIP: 912828AF7*	N/A	600,000	733,956	106.2190	**775,203.26**		8,266.30	**21,895**	2.82
Δ U.S. TREASURY NOTE *4.375% AUG 15 2012 04.375% AUG 15 2012* *CUSIP: 912828AJ9* *ORIGINAL UNIT/TOTAL COST. 104.8750/524,375.00*	09/20/02	500,000	504,629.29	106.3280	**531,640.00**	27,010.71	8,203.13	**21,875**	4.11
FEDERAL NATL MTG ASSOC *NOTES 04.375% MAR 15 2013* *CUSIP. 31359MRG0*	09/02/03	250,000	237,352.50	107.7520	**269,380.00**	32,027.50	3,220.49	**10,938**	4.06
U.S. TRSY INFLATION NOTE *2.00% JAN 15 2014 INFL ADJ PRIN 355,086* *CUSIP: 912828BW9*	N/A	300,000	344,281	107.3590	**381,216.78**		2,755.43	**7,102**	1.86
Δ U.S. TREASURY NOTE *4.250% AUG 15 2014 CUSIP 912828CT5* *ORIGINAL UNIT/TOTAL COST 101.2265/253 066 41*	02/11/05	250,000	251,309 28	110.3130	**275,782.50**	24,473.22	3,984.38	**10,625**	3.85

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
GNM P591296 05 50%2017 *AMORTIZED FACTOR 0 151282410 AMORTIZED VALUE 90,769* *CUSIP. 36201R3D1*	N/A	600,000	167,159	108.2500	**98,257.93**		416.02	**4,993**	5.08
Δ U.S. TREASURY NOTE *4.000% AUG 15 2018 CUSIP: 912828JH4* *ORIGINAL UNIT/TOTAL COST: 110.6644/553,322.32*	02/20/09	500,000	543,935.55	108.3670	**541,835.00**	(2,100.55)	7,500.00	**20,000**	3.69
U.S. TRSY INFLATION BOND *3.625% APR 15 2028 INFL ADJ PRIN 202,827* *CUSIP. 912810FD5*	N/A	150,000	223,044	129.0860	**261,821.26**		1,150.24	**7,353**	2.80
TOTAL		3,150,000	3,005,667		**3,135,136.73**	81,410.88	35,495.99	**104,781**	3.34

CORPORATE BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ FORTUNE BRANDS INC *05.125% JAN 15 2011* *MOODY'S. BAA3 S&P: BBB- CUSIP. 349631AM3* *ORIGINAL UNIT/TOTAL COST· 102 1770/306,531.00*	08/04/09	300,000	300,185.70	100.0970	**300,291.00**	105.30	7,089.58	**15,375**	5.12
Δ ANHEUSER-BUSCH COS INC *COMPANY GUARNT 06 000% APR 15 2011* *MOODY'S BAA2 S&P. BBB+ CUSIP 035229CH4* *ORIGINAL UNIT/TOTAL COST. 105 4330/316,299.00*	07/21/09	300,000	302,730.67	101.4090	**304,227.00**	1,496.33	3,800.00	**18,000**	5.91
Δ BURLINGTON RESOURCES FIN *COMPANY GUARNT 06.500% DEC 01 2011* *MOODY'S. A2 S&P. A CUSIP. 12201PAM8* *ORIGINAL UNIT/TOTAL COST. 109.7660/329,298.00*	07/16/09	300,000	311,519.51	105.2660	**315,798.00**	4,278.49	1,625.00	**19,500**	6.17
Δ JOHN DEERE CAPITAL CORP *SER MTN 05 250% OCT 01 2012* *MOODY'S A2 S&P A CUSIP 24422EQW2* *ORIGINAL UNIT/TOTAL COST. 106.6650/319.995.00*	07/16/09	300,000	311,159.14	107.5630	**322,689.00**	11,529.86	3,937.50	**15,750**	4.88

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AT&T INC *GLB 04 950% JAN 15 2013* *MOODY'S A2 S&P. A- CUSIP: 00206RAF9* *ORIGINAL UNIT/TOTAL COST 105 0510/315,153.00*	07/16/09	300,000	309,088.72	107.1870	**321,561.00**	12,472.28	6,847.50	**14,850**	4.61
Δ GENERAL ELECTRIC COMPANY *GLB 05.000% FEB 01 2013* *MOODY'S AA2 S&P: AA+ CUSIP 369604AY9* *ORIGINAL UNIT/TOTAL COST: 100.7850/201,570.00*	10/04/05	200,000	200,488.91	106.8970	**213,794.00**	13,305.09	4,166.67	**10,000**	4.67
Δ WAL-MART STORES *GLB 04 550% MAY 01 2013* *MOODY'S. AA2 S&P: AA CUSIP: 931142BT9* *ORIGINAL UNIT/TOTAL COST· 103.8100/155,715.00*	05/14/03	150,000	151,553.45	108.0140	162,021.00	10,467.55	1,137.50	6,825	4.21
WAL-MART STORES	04/25/05	100,000	99,271.00	108.0140	108,014.00	8,743.00	758.33	4,550	4.21
Subtotal		*250,000*	*250,824.45*		***270,035.00***	*19,210.55*	*1,895.83*	***11,375***	4.21
ARCELORMITTAL *GLB 05 375% JUN 01 2013* *MOODY'S BAA3 S&P. BBB- CUSIP 03938LAC8*	07/16/09	300,000	296,445.00	106.2950	**318,885.00**	22,440.00	1,343.75	**16,125**	5.05
Δ AMERICAN EXPRESS *GLB 04 875% JUL 15 2013* *MOODY'S A3 S&P BBB+ CUSIP 025816AQ2* *ORIGINAL UNIT/TOTAL COST 102 1800/204,360 00*	10/01/03	200,000	201,307.16	106.9000	213,800.00	12,492.84	4,495.83	9,750	4.56
Δ AMERICAN EXPRESS *ORIGINAL UNIT/TOTAL COST. 101 5780/101,578 00*	05/05/05	100,000	100,544.98	106.9000	106,900.00	6,355.02	2,247.92	4,875	4.56
Subtotal		*300,000*	*301,852.14*		***320,700.00***	*18,847.86*	*6,743.75*	***14,625***	4.56
JPMORGAN CHASE & CO *SUBORDINATED GLB 05 125% SEP 15 2014* *MOODY'S A1 S&P A CUSIP 46625HBV1*	03/18/05	200,000	198,886.00	106.4070	212,814.00	13,928.00	3,018.05	10,250	4.81
JPMORGAN CHASE & CO	02/28/06	100,000	98,405.00	106.4070	106,407.00	8,002.00	1,509.03	5,125	4.81
Subtotal		*300,000*	*297,291.00*		***319,221.00***	*21,930.00*	*4,527.08*	***15,375***	4.81

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ DIAGEO FINANCE BV *COMPANY GUARNT GLB 03 250% JAN 15 2015* *MOODY'S: A3 S&P. *** CUSIP 25244SAF8* *ORIGINAL UNIT/TOTAL COST· 100 4390/301,317 00*	03/24/10	300,000	301,120.04	103.0400	**309,120.00**	7,999.96	4,495.83	**9,750**	3.15
Δ BOEING CO *GLB 03.500% FEB 15 2015* *MOODY'S. A2 S&P: A CUSIP: 097023AY1* *ORIGINAL UNIT/TOTAL COST· 102 4505/307,351.59*	02/08/10	300,000	306,128.45	104.8770	**314,631.00**	8,502.55	3,966.67	**10,500**	3.33
Δ KRAFT FOODS INC *GLB 04.125% FEB 09 2016* *MOODY'S. BAA2 S&P: BBB- CUSIP: 50075NBB9* *ORIGINAL UNIT/TOTAL COST: 101 9170/305,751 00*	03/24/10	300,000	305,072.52	104.9720	**314,916.00**	9,843.48	4,881.25	**12,375**	3.92
Δ ABBOTT LABORATORIES *GLB 05.875% MAY 15 2016* *MOODY'S A1 S&P. AA CUSIP. 002824AT7* *ORIGINAL UNIT/TOTAL COST: 101.2090/303,627 00*	08/10/06	300,000	302,211.95	115.4400	**346,320.00**	44,108.05	2,252.08	**17,625**	5.08
Δ VERIZON COMMUNICATIONS *05.500% APR 01 2017* *MOODY'S. A3 S&P. A- CUSIP. 92343VAG9* *ORIGINAL UNIT/TOTAL COST· 107.4300/322,290 00*	03/24/10	300,000	320,178.76	110.5090	**331,527.00**	11,348.24	4,125.00	**16,500**	4.97
TOTAL		4,350,000	4,416,296.96		**4,623,715.00**	207,418.04	61,697.49	**217,725**	4.71

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AKAMAI TECHNOLOGIES INC	AKAM	05/27/10	10,000	40.0543	400,543.00	47.0500	**470,500.00**	69,957.00		
ALEXION PHARMS INC	ALXN	04/21/10	10,000	55.8135	558,135.00	80.5500	**805,500.00**	247,365.00		
AMAZON COM INC COM	AMZN	12/04/08	1,000	49.8495	49,849.50	180.0000	180,000.00	130,150.50		
		03/18/09	2,000	71.6685	143,337.00	180.0000	360,000.00	216,663.00		
		09/15/09	2,000	83.5522	167,104.50	180.0000	360,000.00	192,895.50		
Subtotal			*5,000*		*360,291.00*		**900,000.00**	*539,709.00*		
APPLE INC	AAPL	02/09/09	1,500	103.0299	154,544.85	322.5600	483,840.00	329,295.15		
		03/10/09	1,000	87.5110	87,511.00	322.5600	322,560.00	235,049.00		
Subtotal			*2,500*		*242,055.85*		**806,400.00**	*564,344.15*		
CERNER CORP COM	CERN	08/25/04	2,500	23.0159	57,539.75	94.7400	236,850.00	179,310.25		
		10/06/04	4,000	23.0512	92,205.00	94.7400	378,960.00	286,755.00		
		12/16/10	2,500	94.5046	236,261.50	94.7400	236,850.00	588.50		
Subtotal			*9,000*		*386,006.25*		**852,660.00**	*466,653.75*		
CHIPOTLE MEXICAN GRILL	CMG	03/01/10	2,000	108.2927	216,585.40	212.6600	**425,320.00**	208,734.60		
CLEAN ENERGY FUELS CORP	CLNE	01/07/10	20,000	18.8274	376,548.80	13.8400	276,800.00	(99,748.80)		
		03/01/10	10,000	18.6457	186,457.00	13.8400	138,400.00	(48,057.00)		
Subtotal			*30,000*		*563,005.80*		**415,200.00**	*(147,805.80)*		
CORNING INC	GLW	12/03/09	20,000	17.9198	358,396.00	19.3200	386,400.00	28,004.00	4,001	1.03
		01/07/10	10,000	19.6200	196,200.00	19.3200	193,200.00	(3,000.00)	2,001	1.03
		03/02/10	5,000	17.9958	89,979.00	19.3200	96,600.00	6,621.00	1,000	1.03
		09/23/10	10,000	17.4134	174,134.00	19.3200	193,200.00	19,066.00	2,001	1.03
Subtotal			*45,000*		*818,709.00*		**869,400.00**	*50,691.00*	**9,003**	*1.03*
DANAHER CORP DEL COM	DHR	06/21/10	12,000	41.1287	493,544.40	47.1700	566,040.00	72,495.60	960	.16
		12/02/10	8,000	44.8690	358,952.00	47 1700	377,360.00	18,408.00	640	.16
Subtotal			*20,000*		*852,496.40*		**943,400.00**	*90,903.60*	**1,600**	*.16*
DISNEY (WALT) CO COM STK	DIS	11/17/09	10,000	30.8287	308,287.00	37.5100	375,100.00	66,813.00	4,001	1.06
		11/19/09	5,000	30.0892	150,446.00	37.5100	187,550.00	37,104.00	2,001	1.06
Subtotal			*15,000*		*458,733.00*		**562,650.00**	*103,917.00*	**6,002**	*1.06*
DU PONT E I DE NEMOURS	DD	09/23/10	15,000	44.6476	669,714.00	49 8800	**748,200.00**	78,486.00	**24,601**	3.28

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ECOLAB INC	ECL	09/23/10	15,000	50.4229	756,343.50	50.4200	**756,300.00**	(43.50)	**10,500**	1.38
EXXON MOBIL CORP COM	XOM	08/04/03	1,500	35.3712	53,056.88	73.1200	109,680.00	56,623.12	2,640	2.40
		10/01/03	1,500	37.1500	55,725.00	73.1200	109,680.00	53,955.00	2,640	2.40
		08/01/05	2,000	59.4350	118,870.00	73.1200	146,240.00	27,370.00	3,520	2.40
		11/17/09	5,000	74.8784	374,392.00	73.1200	365,600.00	(8,792.00)	8,800	2.40
Subtotal			*10,000*		*602,043.88*		***731,200.00***	*129,156.12*	***17,600***	*2.40*
FEDEX CORP DELAWARE COM	FDX	07/30/09	5,000	68.1875	340,937.50	93.0100	465,050.00	124,112.50	2,401	.51
		11/17/09	2,000	85.1580	170,316.00	93.0100	186,020.00	15,704.00	961	.51
Subtotal			*7,000*		*511,253.50*		***651,070.00***	*139,816.50*	***3,362***	*.51*
F5 NETWORKS INC COM	FFIV	11/25/09	2,000	48.5274	97,054.96	130.1600	260,320.00	163,265.04		
		01/07/10	3,000	52.3525	157,057.61	130.1600	390,480.00	233,422.39		
Subtotal			*5,000*		*254,112.57*		***650,800.00***	*396,687.43*		
GOLDCORP INC	GG	03/20/09	10,000	34.3063	343,063.00	45.9800	459,800.00	116,737.00	3,600	.78
		09/29/09	5,000	38.9299	194,649.50	45.9800	229,900.00	35,250.50	1,800	.78
Subtotal			*15,000*		*537,712.50*		***689,700.00***	*151,987.50*	***5,400***	*.78*
GOOGLE INC CL A	GOOG	02/28/06	150	392.6950	58,904.25	593.9700	89,095.50	30,191.25		
		06/09/06	350	393.6250	137,768.75	593.9700	207,889.50	70,120.75		
		02/19/10	500	542.7440	271,372.00	593.9700	296,985.00	25,613.00		
Subtotal			*1,000*		*468,045.00*		***593,970.00***	*125,925.00*		
HDFC BANK LTD ADR	HDB	06/21/10	3,500	154.7502	541,625.70	167.1100	584,885.00	43,259.30	2,611	.44
		09/23/10	1,500	180.2247	270,337.05	167.1100	250,665.00	(19,672.05)	1,119	.44
Subtotal			*5,000*		*811,962.75*		***835,550.00***	*23,587.25*	***3,730***	*.44*
HERSHEY COMPANY	HSY	06/21/10	10,000	49.9184	499,184.00	47.1500	**471,500.00**	(27,684.00)	**12,800**	2.71
INTUIT INC COM	INTU	09/02/10	9,000	43.8269	394,442.10	49.3000	443,700.00	49,257.90		
		09/23/10	3,500	45.7497	160,123.95	49.3000	172,550.00	12,426.05		
Subtotal			*12,500*		*554,566.05*		***616,250.00***	*61,683.95*		
J M SMUCKER CO	SJM	12/02/10	12,000	65.7753	789,303.60	65 6500	**787,800.00**	(1,503.60)	**19,201**	2.43

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
JOHNSON AND JOHNSON COM	JNJ	10/28/08	3,000	61.3744	184,123.20	61.8500	185,550.00	1,426.80	6,480	3.49
		12/04/08	2,000	57.3782	114,756.40	61.8500	123,700.00	8,943.60	4,320	3.49
		03/16/09	2,000	51.4392	102,878.40	61.8500	123,700.00	20,821.60	4,320	3.49
		09/15/09	3,000	60.2093	180,627.90	61.8500	185,550.00	4,922.10	6,480	3.49
		09/23/10	5,000	61.8483	309,241.50	61.8500	309,250.00	8.50	10,800	3.49
Subtotal			*15,000*		*891,627.40*		***927,750.00***	*36,122.60*	***32,400***	*3.49*
KIMBERLY CLARK	KMB	09/02/10	9,000	65.7348	591,613.20	63.0400	567,360.00	(24,253.20)	23,760	4.18
		09/23/10	3,500	66.5548	232,941.80	63.0400	220,640.00	(12,301.80)	9,240	4.18
Subtotal			*12,500*		*824,555.00*		***788,000.00***	*(36,555.00)*	***33,000***	*4.18*
NETAPP INC	NTAP	06/21/10	12,000	41.3793	496,551.60	54.9600	**659,520.00**	162,968.40		
NEWFIELD EXPL CO COM	NFX	11/05/10	10,000	63.6906	636,906.00	72.1100	**721,100.00**	84,194.00		
NOVO NORDISK A S ADR	NVO	05/27/10	7,000	77.4921	542,444.70	112.5700	**787,990.00**	245,545.30	**6,847**	.86
PRAXAIR INC	PX	05/26/09	4,000	72.4582	289,832.80	95.4700	381,880.00	92,047.20	7,200	1.88
		05/28/09	1,000	71.0625	71,062.50	95.4700	95,470.00	24,407.50	1,800	1.88
		07/21/09	1,500	72.0142	108,021.30	95.4700	143,205.00	35,183.70	2,700	1.88
		02/19/10	1,500	77.1147	115,672.05	95.4700	143,205.00	27,532.95	2,700	1.88
Subtotal			*8,000*		*584,588.65*		***763,760.00***	*179,171.35*	***14,400***	*1.88*
PRICE T ROWE GROUP INC	TROW	06/29/09	5.000	41.8479	209,239.68	64.5400	322,700.00	113,460.32	5,401	1.67
		02/19/10	5,000	49.9224	249,612.00	64.5400	322,700.00	73,088.00	5,401	1.67
		12/02/10	5,000	61.1930	305,965.00	64.5400	322,700.00	16,735.00	5,401	1.67
Subtotal			*15,000*		*764,816.68*		***968,100.00***	*203,283.32*	***16,203***	*1.67*
RIVERBED TECHNOLOGY INC	RVBD	02/19/10	5,000	13.4821	67,410.75	35.1700	175,850.00	108,439.25		
COM		03/01/10	20,000	14.2196	284,393.00	35.1700	703,400.00	419,007.00		
Subtotal			*25,000*		*351,803.75*		***879,250.00***	*527,446.25*		
SCHLUMBERGER LTD	SLB	01/03/05	6.000	32.9725	197,835.00	83.5000	501,000.00	303,165.00	5,041	1.00
		05/07/09	1,000	57.8346	57,834.60	83.5000	83,500 00	25,665.40	841	1.00
		02/19/10	3,000	63.7967	191,390.10	83.5000	250,500.00	59,109.90	2,521	1.00
		03/25/10	5,000	62.2891	311,445.50	83.5000	417,500.00	106,054.50	4,201	1.00
Subtotal			*15,000*		*758,505.20*		***1,252,500.00***	*493,994.80*	***12,604***	*1.00*

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PAUL & MAXINE FROHRING FDN INC

Account Number:5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
STERICYCLE INC COM	SRCL	07/18/05	4,000	28.0936	112,374.40	80.9200	323,680.00	211,305.60		
		06/09/09	4,000	49.2192	196,877.00	80.9200	323,680.00	126,803.00		
		06/29/09	2,000	51.2733	102,546.68	80.9200	161,840.00	59,293.32		
		03/25/10	5,000	54.7317	273,658.50	80.9200	404,600.00	130,941.50		
Subtotal			*15,000*		*685,456.58*		***1,213,800.00***	*528,343.42*		
TECK RESOURCES LTD CLS B	TCK	11/05/10	10,000	49.6298	496,298.00	61.8300	618,300.00	122,002.00	5,850	.94
		12/02/10	5,000	53.2583	266,291.50	61.8300	309,150.00	42,858.50	2,925	.94
Subtotal			*15,000*		*762,589.50*		***927,450.00***	*164,860.50*	***8,775***	*.94*
TENARIS S A ADR	TS	02/05/09	11,000	21.8010	239,811.00	48.9800	538,780.00	298,969.00	7,480	1.38
		03/10/09	4,000	17.1858	68,743.20	48.9800	195,920.00	127,176.80	2,720	1.38
Subtotal			*15,000*		*308,554.20*		***734,700.00***	*426,145.80*	***10,200***	1.38
TEXAS INSTRUMENTS	TXN	11/05/10	20,000	31.1926	623,852.00	32.5000	**650,000.00**	26,148.00	**10,400**	1.60
TIFFANY & CO NEW	TIF	10/08/09	15,000	41.0290	615,435.00	62.2700	**934,050.00**	318,615.00	**15,000**	1.60
VARIAN MEDICAL SYS INC	VAR	09/02/10	7,500	55.2600	414,450.00	69.2800	519,600.00	105,150.00		
		09/23/10	2,500	60.0687	150,171.75	69.2800	173,200.00	23,028.25		
Subtotal			*10,000*		*564,621.75*		***692,800.00***	*128,178.25*		
W W GRAINGER INCORP	GWW	09/02/03	700	52.3000	36,610.00	138.1100	96,677.00	60,067.00	1,513	1.56
		11/03/03	1,300	46.1023	59,933.00	138.1100	179,543.00	119,610.00	2,809	1.56
		07/21/09	2,000	86.5385	173,077.00	138.1100	276,220.00	103,143.00	4,321	1.56
		01/07/10	2,000	98.5674	197,134.80	138.1100	276,220.00	79,085.20	4,321	1.56
Subtotal			*6,000*		*466,754.80*		***828,660.00***	*361,905.20*	***12,964***	1.56
TOTAL					21,189,864.86		**28,312,800.00**	7,122,935.14	**286,592**	1.01

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ISHARES GOLD TR	03/20/09	40,000	9.3480	373,922.91	13 9000	**556,000.00**	182,077.09		
SPDR GOLD TRUST	02/03/09	1,500	89.1793	133,768.99	138.7200	208,080.00	74,311.01		
SPDR GOLD TRUST	02/06/09	2,500	89.2311	223,077 86	138.7200	346,800.00	123,722.14		
Subtotal		*4,000*		*356,846 85*		***554,880.00***	*198,033.15*		

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PAUL & MAXINE FROHRING FDN INC

Account Number:5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

ALTERNATIVE INVESTMENTS (continued) *Description*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TOTAL				730,769.76		**1,110,880.00**	380,110.24		
TOTAL PRINCIPAL INVESTMENTS				**29,467,772.20**		**38,776,145.73**	7,791,874.30	**610,690**	1.57

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

Principal Debit Balance **4,499.12**

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	11.78	11.78		**11.78**		
BIF MONEY FUND	5,130.00	5,130.00	1.0000	**5,130.00**	**3**	.06
ISA BA RI N.A	1,063.00	1,063.00	1.0000	**1,063.00**	**1**	.10
ISA FIA CARD SRVCS NA	164.00	164.00	1.0000	**164.00**		.10
ISA ASSOCIATED BK NA	33,889.00	33,889.00	1.0000	**33,889.00**	**34**	.10
ISA CITIZENS BK	3,840 00	3,840.00	1.0000	**3,840.00**	**4**	.10
ISA CAPITAL ONE NA	675.00	675.00	1.0000	**675.00**	**1**	.10
ISA FIRSTBANK PR	41,073 00	41,073 00	1.0000	**41,073.00**	**41**	.10
ISA TRUSTMARK BANK	4,995.00	4,995.00	1.0000	**4,995.00**	**5**	10
CD SYNOVUS BANK	102,929.00	102,929.00	1.0000	**102,929.00**	**103**	.10

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PAUL & MAXINE FROHRING FDN INC

Account Number: 5AX-17520

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS(continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
ISA CAPITAL ONE BK USA	58.00	58.00	1.0000	**58.00**		.10
ISA WILMINGTON TRUST CO	147,737.00	147,737.00	1.0000	**147,737.00**	**148**	.10
ISA WILMINGTON SFS FSB	10,500.00	10,500.00	1.0000	**10,500.00**	**11**	.10
ISA DISCOVER BK	31,885.00	31,885.00	1.0000	**31,885.00**	**32**	.10
ISA CIT BANK	692.00	692.00	1.0000	**692.00**	**1**	.10
ISA STEARNS BANK NA	27,554.00	27,554.00	1.0000	**27,554.00**	**28**	.10
ISA METLIFE BANK NA	436.00	436.00	1.0000	**436.00**		.10
FIFTH THIRD BANK ISA	6,838.00	6,838.00	1.0000	**6,838.00**	**7**	.10
FIRSTMERIT BANK	216,771.00	216,771.00	1.0000	**216,771.00**	**217**	.10
NATIONAL BANK OF ARIZONA	35,485.00	35,485.00	1.0000	**35,485.00**	**35**	.10
SALLIE MAE BANK ISA	148,829.00	148,829.00	1.0000	**148,829.00**	**149**	.10
PRIVATE BANK & TRUST	169,816.00	169,816.00	1.0000	**169,816.00**	**170**	.10
ISA BANK OF AMERICA	21.00	21.00	1.0000	**21.00**		.10
STATE BANK OF INDIA ISA	1,532.00	1,532.00	1.0000	**1,532.00**	**2**	.10
WRIGHT EXPRESS ISA	9,689.00	9,689.00	1.0000	**9,689.00**	**10**	.10
TOTAL		1,001,612.78		**1,001,612.78**	**1,000**	.10
TOTAL INCOME INVESTMENTS		1,001,612.78		**1,001,612.78**	**999**	.10

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL PRINCIPAL/INCOME INVESTMENTS	30,469,384.98	**39,777,758.51**	7,791,874.30	97,193.48	**611,689**	1.54

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