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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

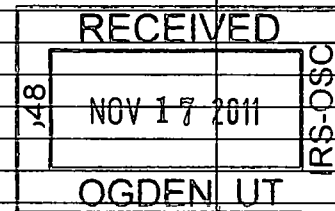
For calendar year 2010, or tax year beginning , and ending

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 SAMUEL & JEAN FRANKEL FOUNDATION		A Employer identification number 38-6088399
Number and street (or P O box number if mail is not delivered to street address) 2301 WEST BIG BEAVER ROAD	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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 84,826,384.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		439.	439.		STATEMENT 1
4 Dividends and interest from securities		1,252,756.	1,252,756.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		524,413.			
b Gross sales price for all assets on line 6a		14,690,368.			
7 Capital gain net income (from Part IV, line 2)			524,413.		
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		764,127.	764,127.		STATEMENT 3
12 Total. Add lines 1 through 11		2,541,735.	2,541,735.		
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 4		8,760.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		27,447.	10,186.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		279,722.	279,677.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		315,929.	289,863.		0.
25 Contributions, gifts, grants paid		6,062,961.			6,062,961.
26 Total expenses and disbursements. Add lines 24 and 25		6,378,890.	289,863.		6,062,961.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,837,155.			
b Net investment income (if negative, enter -0-)			2,251,872.		
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	9,211.	25,338.	25,338.
	2 Savings and temporary cash investments	11,899,894.	2,758,110.	2,758,110.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 8	78,379,977.	79,785,242.	82,042,936.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		90,289,082.	82,568,690.	84,826,384.
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	90,289,082.	82,568,690.		
30 Total net assets or fund balances		90,289,082.	82,568,690.	
31 Total liabilities and net assets/fund balances		90,289,082.	82,568,690.	

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	90,289,082.
2 Enter amount from Part I, line 27a	2	-3,837,155.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	86,451,927.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3,883,237.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	82,568,690.

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 14,690,368.		14,165,955.	524,413.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			524,413.

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	524,413.
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	3,784,174.	75,285,706.	.050264
2008	3,587,351.	66,409,839.	.054018
2007	5,011,544.	28,613,373.	.175147
2006	2,385,250.	29,342,226.	.081291
2005	7,937,958.	28,941,849.	.274273

2 Total of line 1, column (d)	2	.634993
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	.126999
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	78,552,255.
5 Multiply line 4 by line 3	5	9,976,058.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,519.
7 Add lines 5 and 6	7	9,998,577.
8 Enter qualifying distributions from Part XII, line 4	8	6,062,961.

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)		1	45,037.
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).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	45,037.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	45,037.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 40,000.	7	55,000.
b Exempt foreign organizations - tax withheld at source	6b	8	63.
c Tax paid with application for extension of time to file (Form 8868)	6c 15,000.	9	
d Backup withholding erroneously withheld	6d	10	9,900.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 9,900. Refunded			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► STANLEY FRANKEL Located at ► 2301 W. BIG BEAVER, SUITE 900, TROY, MI Telephone no. ► 248-649-2600 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			
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? 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 ►	16	Yes No	X X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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

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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 9		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

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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.

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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	74,630,637.
b	Average of monthly cash balances	1b	5,117,845.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	79,748,482.
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	79,748,482.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,196,227.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,552,255.
6	Minimum investment return. Enter 5% of line 5	6	3,927,613.

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	3,927,613.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	45,037.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,037.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,882,576.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,882,576.
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	3,882,576.

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	6,062,961.
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	6,062,961.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,062,961.

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				3,882,576.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	551,400.			
b From 2006	944,647.			
c From 2007	3,733,781.			
d From 2008	288,027.			
e From 2009	58,791.			
f Total of lines 3a through e	5,576,646.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 6,062,961.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				3,882,576.
e Remaining amount distributed out of corpus	2,180,385.			
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	7,757,031.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	551,400.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,205,631.			
10 Analysis of line 9:				
a Excess from 2006	944,647.			
b Excess from 2007	3,733,781.			
c Excess from 2008	288,027.			
d Excess from 2009	58,791.			
e Excess from 2010	2,180,385.			

N/A

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

- 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**

[illegible]

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 10

- 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 11				
Total				► 3a 6,062,961.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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			14	439.		
4 Dividends and interest from securities			14	1,252,756.		
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	764,127.		
8 Gain or (loss) from sales of assets other than inventory			18	524,413.		
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.		2,541,735.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	2,541,735.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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.		

[illegible]

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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature _____

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

RAYMOND J. GHERSI

Firm's name ► **BERGER, GHERSI & LADUKE PLC**

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

Phone no. (248) 333-3680

Form **990-PF** (2010)

SAMUEL & JEAN FRANKEL 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	SEE STATEMENT	P		
b	SEE STATEMENT	P		
c	ABRAMS CAPITAL PARTNERS I LP	P		
d	ABRAMS CAPITAL PARTNERS I LP	P		
e	CEDAR BRIDGE REALTY FUND LP	P		
f	CEDAR BRIDGE REALTY FUND LP	P		
g	CORNERSTONE PARTNERS LP	P		
h	CORNERSTONE PARTNERS LP	P		
i	MILLENNIUM USA LP	P		
j	MILLENNIUM USA LP	P		
k	NOVEM LP			
l	NOVEM LP	P		
m	CITI HICKS MUSE PARTNERS LP	P		
n	CITI HICKS MUSE PARTNERS LP			
o	UBS JUNIPER CROSSOVER FUND LLC	P		

(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	8,458,452.	9,043,868.	-585,416.
b	4,786,201.	5,045,986.	-259,785.
c	85,424.		85,424.
d	365,523.		365,523.
e	20,821.		20,821.
f	380,228.		380,228.
g	1,695.		1,695.
h	41,515.		41,515.
i	60.		60.
j	3,869.		3,869.
k		68,937.	-68,937.
l	535,421.		535,421.
m	269.		269.
n		7,164.	-7,164.
o	1,121.		1,121.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-585,416.
b			-259,785.
c			85,424.
d			365,523.
e			20,821.
f			380,228.
g			1,695.
h			41,515.
i			60.
j			3,869.
k			-68,937.
l			535,421.
m			269.
n			-7,164.
o			1,121.

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

SAMUEL & JEAN FRANKEL 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	UBS PRIVATE EQUITY FUND LLC	P		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,769.			9,769.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			9,769.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	524,413.
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

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2010
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	01/22/10	1,989 13	1,559 50	429 63
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	01/25/10	1,973 81	1,559 50	414 31
200 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	01/28/10	3,948 82	3,119 00	827 82
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	01/27/10	1,968 85	1,559 50	409 35
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	01/29/10	1,936 37	1,559 50	376 87
1,500 SHS BARRICK GOLD CORP	D	04/07/08	01/27/10	53,265 99	67,812 50	(14,346 51)
600 SHS BARRICK GOLD CORP	D	04/07/08	01/28/10	21,310 41	27,045 00	(5,734 59)
200 SHS CANADIAN NATURAL RESOURCES LTD	D	04/07/08	01/07/10	14,355 04	14,803 00	(447 96)
500 SHS CANADIAN NATURAL RESOURCES LTD	D	04/07/08	01/20/10	34,117 52	37,007 50	(2,889 98)
800 SHS CANADIAN NATURAL RESOURCES LTD	D	04/07/08	01/21/10	54,508 71	59,212 00	(4,703 29)
200 SHS COSTCO WHOLESALE CORP	D	04/07/08	01/14/10	11,760 19	13,308 00	(1,545 81)
75 SHS COSTCO WHOLESALE CORP	D	04/07/08	01/15/10	4,405 70	4,989 75	(584 05)
200 SHS ECOLAB INC	P	12/04/08	01/05/10	8,891 53	7,088 92	1,804 61
100 SHS ECOLAB INC	P	12/04/08	01/06/10	4,443 14	3,543 46	899 68
100 SHS HANESBRANDS INC	D	04/07/08	01/07/10	2,452 61	3,045 50	(592 89)
400 SHS HANESBRANDS INC	D	04/07/08	01/08/10	9,865 50	12,182 00	(2,316 50)
200 SHS HANESBRANDS INC	D	04/07/08	01/11/10	4,940 07	6,091 00	(1,150 93)
200 SHS HANESBRANDS INC	D	04/07/08	01/13/10	4,815 93	6,091 00	(1,275 07)
100 SHS HANESBRANDS INC	D	04/07/08	01/14/10	2,427 24	3,045 50	(618 26)
531 SHS HOLCIM LTD NAMEN	D	04/07/08	01/08/10	42,683 86	57,094 87	(14,411 01)
2,038 SHS NOKIA OYJ	D	04/07/08	01/29/10	28,676 55	69,757 84	(41,081 29)
300 SHS THE WALT DISNEY CO	D	04/07/08	01/08/10	9,523 13	9,441 00	82 13
600 SHS THE WALT DISNEY CO	D	04/07/08	01/08/10	19,003 19	18,882 00	121 19
1,100 SHS THE WALT DISNEY CO	D	04/07/08	01/25/10	32,930 17	34,617 00	(1,686 83)
600 SHS UNITED PARCEL SERVICE INC CL B	D	04/07/08	01/04/10	34,903 62	44,439 00	(9,535 38)
2,100 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/11/10	61,707 92	68,685 50	(4,977 58)
100 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/12/10	2,998 04	3,175 50	(177 46)
800 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/12/10	23,979 53	25,404 00	(1,424 47)
700 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/12/10	20,994 97	22,228 50	(1,233 53)
200 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/12/10	5,996 08	6,351 00	(354 92)
800 SHS AGILENT TECHNOLOGIES INC	D	04/07/08	02/16/10	24,098 25	25,404 00	(1,305 75)
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/01/10	1,910 40	1,559 50	350 90
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/02/10	1,920 51	1,559 50	361 01
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/02/10	1,921 47	1,559 50	361 97
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/08/10	1,832 62	1,559 50	273 12
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/09/10	1,832 52	1,559 50	273 02
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/10/10	1,836 78	1,559 50	277 28
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/11/10	1,823 72	1,559 50	264 22
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/12/10	1,827 81	1,559 50	268 31
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/16/10	1,858 86	1,559 50	299 36
100 SHS AMERICAN MEDICAL SYS HLDGS	D	04/07/08	02/17/10	1,812 14	1,559 50	252 64
700 SHS BERKSHIRE HATHAWAY INC CL B	P	10/23/08	02/19/10	53,649 76	53,170 22	479 54
100 SHS BERKSHIRE HATHAWAY INC CL B	P	10/23/08	02/22/10	7,668 17	7,595 75	72 42
500 SHS CANADIAN NATURAL RESOURCES LTD	D	04/07/08	02/22/10	34,186 46	37,007 50	(2,821 04)
500 SHS CANADIAN NATURAL RESOURCES LTD	P	11/24/08	02/23/10	33,752 49	22,531 38	11,221 11
300 SHS CERNER CORP	P	06/02/08	02/05/10	22,807 60	13,598 49	9,209 11
900 SHS COCA-COLA	P	04/07/08	02/05/10	47,636 68	54,396 00	(6,759 34)
100 SHS COCA-COLA	P	04/07/08	02/08/10	5,296 12	6,044 00	(747 88)
1,000 SHS PEUGEOT SA	P	11/05/08	02/23/10	27,004 53	51,477 39	(24,472 86)
1,000 SHS ROYAL DUTCH SHELL CL A ADR	D	04/07/08	02/08/10	54,166 91	72,380 00	(18,213 09)
900 SHS SABMILLER PLC	P	10/29/08	02/23/10	24,322 94	13,253 99	11,068 95
2,800 SHS SUZUKI MOTOR	D	04/07/08	02/23/10	60,192 94	67,571 00	(7,378 06)
176 SHS SYNTHES INC	P	07/02/08	02/22/10	20,878 02	24,660 76	(3,782 74)
129 SHS SYNTHES INC	P	07/01/08	02/24/10	15,131 63	18,022 04	(2,890 41)
170 SHS SYNTHES INC	P	07/03/08	02/24/10	20,003 71	23,566 34	(3,562 63)
108 SHS SYNTHES INC	P	06/30/08	02/25/10	12,782 49	14,803 11	(2,020 62)
2,800 SHS UNILEVER PLC	D	04/07/08	02/18/10	82,552 30	94,542 52	(11,990 22)
2,500 SHS UNILEVER PLC	D	04/07/08	02/19/10	74,243 42	84,412 97	(10,169 55)
300 SHS ALLEGHENY TECHNOLOGIES INC	D	04/07/08	03/17/10	15,772 65	24,708 00	(8,935 35)
1,100 SHS ALLEGHENY TECHNOLOGIES INC	D	04/07/08	03/18/10	57,315 32	90,598 00	(33,282 68)
200 SHS ALLEGHENY TECHNOLOGIES INC	D	04/07/08	03/19/10	10,392 86	16,472 00	(6,079 14)
600 SHS KONINKLIJKE KPN NV	D	04/07/08	03/25/10	9,362 30	10,688 39	(1,324 09)
700 SHS LOWES COMPANY INC	D	04/07/08	03/18/10	17,370 27	16,933 00	437 27
400 SHS MCDONALDS CORP	D	04/07/08	03/03/10	25,426 39	22,338 00	3,088 39
3,000 SHS PAYCHEX	D	04/07/08	03/17/10	97,166 06	108,765 00	(11,598 94)
300 SHS PAYCHEX	D	04/07/08	03/31/10	9,237 95	10,876 50	(1,638 55)
100 SHS PAYCHEX	D	04/07/08	03/31/10	3,078 91	3,625 50	(546 59)
1,200 SHS SAP AG	D	04/07/08	03/16/10	55,144 12	63,788 46	(8,644 34)
400 SHS SOFTBANK CORP	D	04/07/08	03/25/10	9,394 34	7,759 84	1,634 70
2,300 SHS SUZUKI MOTOR	D	04/07/08	03/25/10	51,290 22	55,504 75	(4,214 53)
300 SHS THE WALT DISNEY CO	D	04/07/08	03/01/10	9,436 38	9,441 00	(4 62)
1,000 SHS THE WALT DISNEY CO	D	04/07/08	03/01/10	31,467 60	31,470 00	(2 40)
300 SHS UNION PACIFIC	D	04/07/08	03/18/10	22,060 42	20,050 50	2,009 92
1,012 SHS VEOLIA ENVIRONMENT	D	04/07/08	03/16/10	34,009 55	74,125 10	(40,115 55)
100 SHS APPLE INC	P	10/24/08	04/28/10	26,133 36	9,521 81	16,611 55
14,852 SHS BAE SYSTEMS PLC	D	04/07/08	04/20/10	85,665 07	149,380 67	(63,715 60)
0 63 SHS BILLABONG INTERNATIONAL LTD	D	04/07/08	04/30/10	6 82	7 83	(1 01)
0 24 SHS COCA-COLA AMATIL LTD	D	04/07/08	04/14/10	2 59	1 92	0 67
300 SHS EDISON INTERNATIONAL	P	01/16/09	04/19/10	10,148 13	9,930 84	217 29
800 SHS EDISON INTERNATIONAL	P	01/20/09	04/20/10	27,228 89	26,379 26	849 63
250 SHS GOLDMAN SACHS GROUP	D	04/07/08	04/16/10	40,137 34	44,835 00	(4,697 66)
500 SHS GOLDMAN SACHS GROUP	D	04/07/08	04/19/10	80,663 93	89,670 00	(9,006 07)
150 SHS GOLDMAN SACHS GROUP	D	04/07/08	04/19/10	24,456 35	26,901 00	(2,444 65)
1,300 SHS JPMORGAN CHASE & CO	D	04/07/08	04/20/10	59,603 21	59,667 92	(64 71)
170 SHS L'AIR LIQUIDE (L)	D	04/07/08	04/14/10	20,493 23	24,198 73	(3,705 50)
149 SHS OMEGA PHARMA SA	P	07/28/08	04/19/10	7,499 15	6,461 62	1,037 53
90 SHS OMEGA PHARMA SA	P	07/25/08	04/19/10	4,527 57	3,846 56	681 01
139 SHS OMEGA PHARMA SA	P	07/29/08	04/19/10	6,999 76	5,911 41	1,088 35
112 SHS OMEGA PHARMA SA	P	06/20/08	04/20/10	5,606 59	4,745 17	861 42

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2010
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

	DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
39	SHS OMEGA PHARMA SA	P	06/20/08	04/21/10	1,944 96	1,652 34	292 62
600	SHS PAYCHEX	D	04/07/08	04/01/10	18,420 10	21,753 00	(3,332 90)
400	SHS PAYCHEX	D	04/07/08	04/05/10	12,408 83	14,502 00	(2,093 17)
70	SHS ROCHE HOLDING AG GENUSSCHEIN	D	04/07/08	04/14/10	11,477 51	13,120 70	(1,643 19)
900	SHS ROYAL DUTCH SHELL CL A ADR	D	04/07/08	04/13/10	54,491 46	65,142 00	(10,650 54)
300	SHS SUNCOR ENERGY INC NEW	D	04/07/08	04/27/10	10,124 40	31,063 50	(20,939 10)
18,750	SHS TELSTRA CORP	P	12/18/08	04/21/10	55,085 60	47,183 21	7,902 39
2,300	SHS TESCO	D	04/07/08	04/14/10	15,987 37	18,739 94	(2,752 57)
150	SHS BAXTER INTERNATIONAL INC	D	04/07/08	05/05/10	6,827 09	9,054 00	(2,226 91)
100	SHS BAXTER INTERNATIONAL INC	D	04/07/08	05/05/10	4,540 28	6,036 00	(1,495 72)
900	SHS BAXTER INTERNATIONAL INC	D	04/07/08	05/08/10	41,780 62	54,324 00	(12,543 38)
250	SHS BAXTER INTERNATIONAL INC	D	04/07/08	05/07/10	11,269 75	15,090 00	(3,820 25)
800	SHS BERKSHIRE HATHAWAY INC CL B	P	03/04/09	05/27/10	58,609 58	42,012 91	16,596 65
900	SHS CAMECO CORP	D	04/07/08	05/03/10	22,133 82	32,148 00	(10,014 18)
1,000	SHS CAMECO CORP	P	05/01/09	05/04/10	24,193 88	27,117 54	(2,923 66)
200	SHS CEGENE CORP	P	07/31/08	05/04/10	11,996 65	14,982 58	(2,985 93)
200	SHS CEGENE CORP	P	07/28/08	05/05/10	11,992 79	14,760 68	(2,767 87)
500	SHS CEGENE CORP	P	07/29/08	05/05/10	29,969 49	38,882 01	(8,912 52)
400	SHS CEGENE CORP	P	10/08/08	05/05/10	23,975 35	27,485 72	(3,510 37)
1,000	SHS COCA-COLA CO	P	07/23/08	05/21/10	51,094 43	54,650 51	(3,556 08)
0 10	SHS CRH PLC	D	04/07/08	05/27/10	2 21	3 88	(1 65)
700	SHS DAVITA INC	P	06/20/08	05/03/10	44,101 56	34,642 07	9,459 49
200	SHS DAVITA INC	D	04/07/08	05/19/10	12,748 52	9,650 00	3,098 52
100	SHS DAVITA INC	D	04/07/08	05/19/10	6,378 83	4,825 00	1,553 83
100	SHS DAVITA INC	D	04/07/08	05/20/10	8,199 38	4,825 00	1,374 38
50	SHS DAVITA INC	D	04/07/08	05/25/10	2,996 25	2,412 50	583 75
175	SHS FIRST SOLAR INC	P	02/28/09	05/17/10	19,787 82	18,329 61	1,458 21
1,100	SHS JOHNSON & JOHNSON	P	05/19/09	05/28/10	64,416 58	61,486 04	2,930 52
1,400	SHS JOHNSON & JOHNSON	P	05/19/09	05/28/10	81,963 01	78,254 96	3,708 05
4,677	SHS QANTAS AIRWAYS LTD	P	04/29/09	05/06/10	10,951 93	6,553 90	4,398 03
1,047	SHS QANTAS AIRWAYS LTD	P	04/29/09	05/06/10	2,460 96	1,452 27	1,008 69
0 47	SHS L'AIR LIQUIDE (L)	D	04/07/08	06/25/10	49 08	62 32	(13 24)
327	SHS NESTLE SA REG	D	04/07/08	06/25/10	15,795 21	16,645 04	(849 83)
100	SHS BERKSHIRE HATHAWAY INC CL B	P	03/04/09	07/02/10	7,771 61	4,916 74	2,854 87
200	SHS BERKSHIRE HATHAWAY INC CL B	P	03/04/09	07/06/10	15,666 41	9,833 47	5,832 94
2,230 37	SHS BILLABONG INTERNATIONAL LTD	D	04/07/08	07/13/10	17,688 51	27,735 99	(10,047 48)
900	SHS BMW AG	P	05/29/09	07/12/10	44,871 77	28,507 46	16,364 31
500	SHS CERNER CORP	P	03/18/09	07/12/10	40,141 82	20,823 38	19,318 44
200	SHS DAVITA INC	D	04/07/08	07/12/10	12,063 39	9,650 00	2,413 39
1,100	SHS ILLINOIS TOOL WORKS INC	D	04/07/08	07/12/10	47,134 42	56,012 00	(8,877 58)
1,200	SHS KRAFT FOODS INC CL A	D	04/07/08	07/12/10	34,745 29	37,896 00	(3,150 71)
100	SHS L'OREAL	D	04/07/08	07/30/10	10,635 22	13,062 22	(2,427 00)
100	SHS L'OREAL	D	04/07/08	07/30/10	10,661 98	13,062 22	(2,400 24)
600	SHS METRO AG	P	05/19/09	07/12/10	33,015 01	28,499 90	4,515 11
436	SHS ROCHE HOLDING AG GENUSSCHEIN	D	04/07/08	07/28/10	57,346 70	81,723 23	(24,376 53)
1,519	SHS VEOLIA ENVIRONNMENT	D	04/07/08	07/12/10	38,011 28	111,260 90	(73,249 62)
600	SHS WAL-MART STORES INC	P	05/20/09	07/30/10	30,488 48	30,064 68	423 80
100	SHS L'OREAL	D	04/07/08	08/02/10	10,702 46	13,062 21	(2,359 75)
100	SHS L'OREAL	D	04/07/08	08/02/10	10,680 60	13,062 22	(2,381 62)
100	SHS L'OREAL	D	04/07/08	08/04/10	10,673 19	13,062 21	(2,389 02)
100	SHS L'OREAL	D	04/07/08	08/26/10	10,142 34	13,062 22	(2,919 88)
225	SHS POTASH CORP OF SASKATCHEWAN INC	D	04/07/08	08/17/10	32,372 27	39,184 88	(6,812 61)
175	SHS ROCHE HOLDING AG GENUSSCHEIN	D	04/07/08	08/19/10	24,267 37	32,801 75	(8,534 38)
600	SHS UNILEVER PLC	D	04/07/08	08/12/10	16,393 16	20,040 00	(3,646 84)
900	SHS UNILEVER PLC	D	04/07/08	03/10/11	24,641 49	30,060 00	(5,418 51)
700	SHS UNILEVER PLC	D	04/07/08	08/13/10	18,908 99	23,380 00	(4,471 01)
200	SHS UNILEVER PLC	D	04/07/08	08/16/10	5,417 90	6,680 00	(1,262 10)
1,130	SHS BILLABONG INTERNATIONAL LTD	D	04/07/08	09/22/10	8,592 84	14,052 23	(5,459 39)
2,493	SHS BILLABONG INTERNATIONAL LTD	P	04/23/09	09/23/10	19,017 60	15,312 38	3,705 24
2,073	SHS BILLABONG INTERNATIONAL LTD	P	03/09/09	09/28/10	15,983 26	8,818 21	7,165 05
2,789	SHS CRH PLC	P	10/29/08	09/22/10	48,037 18	105,371 29	(57,334 11)
400	SHS CRH PLC	P	05/11/09	09/23/10	6,791 53	5,553 05	1,238 48
1,300	SHS CRH PLC	P	10/29/08	09/23/10	21,704 23	26,285 40	(4,581 17)
400	SHS HUDSON CITY BANCORP INC	P	11/24/08	09/21/10	4,892 55	7,056 51	(2,163 96)
1,300	SHS HUDSON CITY BANCORP INC	P	11/24/08	09/22/10	15,764 70	22,016 67	(6,251 97)
100	SHS HUDSON CITY BANCORP INC	P	11/25/08	09/23/10	1,211 45	1,676 78	(465 33)
100	SHS HUDSON CITY BANCORP INC	P	11/25/08	09/24/10	1,220 89	1,676 78	(455 89)
400	SHS POTASH CORP OF SASKATCHEWAN INC	D	04/07/08	09/16/10	59,276 11	69,662 00	(10,385 89)
200	SHS POTASH CORP OF SASKATCHEWAN INC	D	04/07/08	09/17/10	29,563 72	34,831 00	(5,267 28)
1,300	SHS PROCTOR & GAMBLE CO	P	05/20/09	09/28/10	78,750 06	69,905 16	8,844 90
880	SHS ROCHE HOLDING AG GENUSSCHEIN	P	09/04/08	09/22/10	122,064 50	155,915 00	(33,850 50)
400	SHS CARNIVAL CORP COMMON PAIRED STOCK	D	04/07/08	10/26/10	17,273 54	16,772 00	501 54
600	SHS CARNIVAL CORP COMMON PAIRED STOCK	D	04/07/08	10/27/10	25,215 59	25,158 00	57 59
400	SHS DAVITA INC	D	04/07/08	10/28/10	28,499 47	19,300 00	9,199 47
1	SHS DBS GROUP HOLDINGS LTD	P	01/07/09	10/27/10	5 97	3 61	2 36
300	SHS HEWLETT-PACKARD CO	P	11/18/08	10/25/10	12,918 29	9,822 15	3,096 14
767	SHS HOLCIM LTD NAMED	D	04/07/08	10/06/10	49,985 79	82,470 38	(32,484 59)
436	SHS HOLCIM LTD NAMED	P	06/20/08	10/07/10	27,948 24	31,558 00	(3,609 76)
700	SHS IRON MOUNTAIN INC	P	11/04/08	10/05/10	14,295 01	17,383 06	(3,088 05)
200	SHS L'OREAL	D	04/07/08	10/13/10	23,327 49	26,124 43	(2,796 94)
400	SHS L'OREAL	D	04/07/08	10/14/10	47,047 78	52,248 86	(5,201 10)
400	SHS MEDTRONIC INC	P	05/29/08	10/26/10	14,378 20	20,256 45	(5,878 25)
1,400	SHS PAYCHEX	D	04/07/08	10/04/10	38,027 55	50,757 00	(12,729 45)
500	SHS PAYCHEX	D	04/07/08	10/05/10	13,801 41	18,127 50	(4,326 09)
1,800	SHS PROGRESSIVE CORP OHIO	D	04/07/08	10/04/10	37,045 89	29,799 00	7,246 89
1,300	SHS SOFTBANK CORP	P	08/18/09	10/05/10	42,431 29	27,562 53	14,868 76
50	SHS VULCAN MATERIALS CO	D	04/07/08	10/06/10	1,898 33	3,544 00	(1,645 67)
100	SHS VULCAN MATERIALS CO	D	04/07/08	10/25/10	3,712 75	7,088 00	(3,375 25)
1,300	SHS MEDTRONIC INC	P	05/29/08	11/23/10	44,230 45	65,227 18	(20,996 73)

DESCRIPTION			HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
300	SHS	SUZUKI MOTOR	D	04/07/08	11/24/10	7,353.44	7,239.75	113.69
791	SHS	VEOLIA ENVIRONNMENT	P	06/20/08	12/03/10	21,803.42	46,152.64	(24,349.22)
513	SHS	VEOLIA ENVIRONNMENT	P	06/20/08	12/03/10	14,049.48	29,457.24	(15,407.76)
410	SHS	VEOLIA ENVIRONNMENT	P	06/20/08	12/07/10	11,440.43	23,542.82	(12,102.39)
161	SHS	VEOLIA ENVIRONNMENT	P	06/08/09	12/09/10	4,554.70	8,236.79	(3,682.09)
247	SHS	VEOLIA ENVIRONNMENT	P	06/08/09	12/14/10	7,177.51	5,516.26	1,661.25
91	SHS	VEOLIA ENVIRONNMENT	P	06/08/09	12/15/10	2,640.59	2,032.31	608.28
4,488	SHS	WESTPAC BANKING CORP	P	08/17/09	12/03/10	96,414.21	87,435.38	8,978.83
1200	SHS	OGE Energy Corp	P	8/27/2009	1/11/2010	43688.84	38551.44	5,137.40
150	SHS	OGE Energy Corp	P	9/11/2009	1/11/2010	5461.11	4679.01	782.10
175	SHS	IBM	P	10/19/2009	1/21/2010	22504.79	21535.15	969.64
500	SHS	Kohl's Corp	P	5/28/2009	2/9/2010	24863.43	21402.24	3,461.19
375	SHS	Target Corp	P	6/15/2009	2/12/2010	18242.28	14998.89	3,243.39
800	SHS	Kohl's Corp	P	5/14/2009	2/18/2010	41113.31	34153.28	6,960.03
250000	PV	United States Treasury Bill	P	09/29/09	2/11/2010	250000	249,914.25	85.75
225	SHS	Millipore Corp	P	5/28/2009	3/5/2010	23617.75	15389.65	8,228.10
325	SHS	Apache Corp	P	10/19/2009	3/30/2010	32330.53	33787.43	(1,456.90)
25	SHS	Apache Corp	P	9/22/2009	3/30/2010	2486.96	2327.18	159.78
325	SHS	Target Corp	P	6/15/2009	5/8/2010	17867.19	12999.04	4,868.15
300	SHS	T Rowe Price Group	P	10/19/2009	5/8/2010	16965.51	14440.02	2,525.49
400	SHS	Texas Instruments	P	3/31/2010	5/6/2010	10370.45	9856	514.45
175	SHS	Texas Instruments	P	7/23/2009	5/8/2010	4537.07	4198.41	338.66
1600	SHS	Texas Instruments	P	6/29/2009	5/8/2010	41481.81	37373.49	4,108.32
825	SHS	Texas Instruments	P	6/15/2009	5/8/2010	21389.06	17414.23	3,974.83
250	SHS	OGE Energy Corp	P	3/9/2010	5/6/2010	10094.32	9379.05	715.27
700	SHS	Illinois Tool Works	P	1/11/2010	5/7/2010	33539.41	35038.04	(1,498.63)
50	SHS	Illinois Tool Works	P	2/18/2010	5/7/2010	2395.67	2335.08	60.59
600	SHS	Steel Dynamics Inc	P	3/31/2010	5/14/2010	9089.11	10504.8	(1,415.69)
1750	SHS	Steel Dynamics Inc	P	11/18/2009	5/14/2010	26509.96	29172.25	(2,662.29)
150	SHS	Steel Dynamics Inc	P	11/23/2009	5/14/2010	2272.28	2497.24	(224.96)
400	SHS	Avon Products Inc	P	5/8/2010	6/3/2010	10431.11	12052.56	(1,621.45)
500	SHS	T Rowe Price Group	P	10/19/2009	6/9/2010	24248.68	24066.7	181.98
50	SHS	T Rowe Price Group	P	9/28/2009	6/9/2010	2424.86	2299.39	125.47
250	SHS	PF Chang's China Bistro	P	3/30/2010	6/18/2010	11625.97	11108.4	517.57
50	SHS	PF Chang's China Bistro	P	9/9/2009	6/18/2010	2325.79	1615.12	710.67
200	SHS	Donaldson Co Inc	P	2/12/2010	6/18/2010	8881.84	7897.46	984.38
450	SHS	Werner Enterprises	P	4/21/2010	6/18/2010	10565.82	10590.65	(24.83)
750	SHS	T Rowe Price Group	P	9/28/2009	6/24/2010	34585.6	34490.92	94.68
50	SHS	T Rowe Price Group	P	7/17/2009	6/24/2010	2305.7	2094.71	210.99
1550	SHS	Cisco Systems Inc	P	12/23/2009	6/29/2010	33314.67	36968.22	(3,653.55)
425	SHS	PF Chang's China Bistro	P	9/9/2009	6/29/2010	17283.72	13728.53	3,555.19
275	SHS	PF Chang's China Bistro	P	7/10/2009	6/29/2010	11183.58	8798.71	2,384.87
150	SHS	Omnicom Group Inc	P	5/8/2010	7/9/2010	5188.85	6234.34	(1,045.49)
400	SHS	Apache Corp	P	9/22/2009	7/9/2010	35067.93	37234.83	(2,166.90)
300	SHS	Hershey Co	P	5/20/2010	7/19/2010	15186.09	14111.83	1,074.26
300	SHS	Werner Enterprises	P	4/21/2010	7/26/2010	7199.47	7060.43	139.04
875	SHS	Illinois Tool Works	P	2/18/2010	7/26/2010	29224.46	31523.61	(2,299.15)
200	SHS	Baker Hughes Inc	P	3/31/2010	7/27/2010	9700.14	11352	(1,651.86)
50	SHS	Baker Hughes Inc	P	2/9/2010	7/27/2010	2425.03	4390.18	(1,965.15)
200	SHS	OGE Energy Corp	P	6/18/2010	7/29/2010	7922.66	7556	366.66
950	SHS	JP Morgan Chase	P	4/21/2010	7/30/2010	38311.4	49898.77	(11,587.37)
700	SHS	Reins Grp of Amencia	P	11/23/2009	7/30/2010	33575.19	33294.88	280.31
400	SHS	Amazon.com Inc	P	7/19/2010	8/3/2010	48965.21	47836.6	1,128.61
475	SHS	Baker Hughes Inc	P	2/9/2010	8/4/2010	20206.94	25706.08	(5,499.14)
400	SHS	Netflix Inc	P	7/30/2010	8/6/2010	45061.63	40890.04	4,171.59
400	SHS	Hewlett-Packard Co	P	9/9/2009	8/9/2010	17059.62	18298.08	(1,238.46)
250	SHS	Cisco Systems Inc	P	12/23/2009	8/18/2010	5550.16	5962.62	(412.46)
1100	SHS	Cisco Systems Inc	P	11/10/2009	8/18/2010	24420.68	26083.1	(1,662.42)
650	SHS	Omnicom Group Inc	P	5/8/2010	8/20/2010	23575.17	27015.35	(3,440.18)
50	SHS	Apache Corp	P	9/22/2009	8/20/2010	4507.1	4654.35	(147.25)
900	SHS	Sysco Corp	P	8/9/2010	8/20/2010	25453.1	27738.81	(2,285.71)
225	SHS	Illinois Tool Works	P	2/18/2010	8/26/2010	9225.73	10507.87	(1,282.14)
450	SHS	Illinois Tool Works	P	9/28/2009	8/26/2010	18451.47	19429.39	(977.92)
600	SHS	Core Labs	P	7/19/2010	9/3/2010	49821.95	48304.5	1,517.45
400	SHS	Hershey Co	P	5/20/2010	9/3/2010	18719.68	18815.78	(96.10)
400	SHS	Donaldson Co Inc	P	8/27/2010	9/3/2010	17571.7	17109.8	461.90
500	SHS	Casey's General Stores	P	8/4/2010	9/7/2010	20942.65	19265.75	1,676.90
400	SHS	Core Labs	P	7/19/2010	9/7/2010	33194.04	32203	991.04
500	SHS	Core Labs	P	7/22/2010	9/7/2010	41492.54	38748	2,744.54
300	SHS	Casey's General Stores	P	8/4/2010	9/8/2010	12755.08	11559.45	1,195.63
500	SHS	Rayonier Inc	P	8/11/2010	9/9/2010	24081.34	23768.25	313.09
500	SHS	OGE Energy Corp	P	8/24/2010	9/9/2010	19620.86	19529.25	91.61
300	SHS	Coca-Cola Co	P	9/7/2010	9/13/2010	17430.16	17304.55	125.61
300	SHS	Coca-Cola Co	P	7/27/2010	9/13/2010	17430.15	16535.55	894.60
400	SHS	Allergan Inc	P	9/9/2010	9/13/2010	26264.15	26059	205.15
500	SHS	Expeditors Int'l of WA	P	8/4/2010	9/13/2010	22005.62	22018.92	(13.30)
250	SHS	Alcon Inc	P	8/20/2010	9/13/2010	41189.33	40084.98	1,104.35
100	SHS	Coca-Cola Co	P	7/27/2010	9/14/2010	5755.57	5511.85	243.72
150	SHS	Murphy Oil Corp	P	9/28/2009	9/15/2010	8845.95	8740.21	105.74
850	SHS	OGE Energy Corp	P	3/9/2010	9/15/2010	34153.02	31888.79	2,264.23
250	SHS	Alcon Inc	P	8/20/2010	9/16/2010	41364.33	40084.97	1,279.36
200	SHS	Apple Computer Inc	P	9/9/2010	9/17/2010	55009.67	53238.78	1,770.89
1650	SHS	Steel Dynamics Inc	P	11/23/2009	9/21/2010	24032.83	27469.64	(3,436.81)
600	SHS	Steel Dynamics Inc	P	5/6/2010	9/21/2010	8739.21	9253.44	(514.23)
750	SHS	Steel Dynamics Inc	P	11/13/2009	9/21/2010	10924.02	11265.15	(341.13)
675	SHS	Henry Schein	P	3/30/2010	9/21/2010	38202.55	39773.08	(1,570.53)
400	SHS	Illinois Tool Works	P	9/28/2009	9/21/2010	18896.28	17270.58	1,625.72
600	SHS	Microsoft Corp	P	3/31/2010	9/24/2010	14782.97	17692.8	(2,909.83)
400	SHS	Microsoft Corp	P	10/28/2009	9/24/2010	9855.31	11534.8	(1,679.29)

	DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
100	SHS Omnicom Group Inc	P	5/6/2010	9/27/2010	3956 94	4156 22	(199 28)
200	SHS Allergan Inc	P	9/9/2010	9/28/2010	13246 48	13029 5	218 98
600	SHS Allergan Inc	P	7/19/2010	9/28/2010	39739 42	38230 5	1,508 92
700	SHS Canadian Pacific Railway	P	9/15/2010	9/28/2010	42769 34	43756 93	(987 59)
600	SHS Toronto-Dominion Bank	P	9/14/2010	9/28/2010	42707 33	44891 94	(2,184 61)
950	SHS Werner Enterprises	P	4/21/2010	9/30/2010	19761 47	22358 03	(2,596 56)
900	SHS Albemarle Corp	P	9/15/2010	10/6/2010	42524 37	38979 64	3,544 73
400	SHS Alberto-Culver Co	P	9/23/2010	10/6/2010	14991 08	12606 6	2,384 48
1000	SHS Alberto-Culver Co	P	8/26/2010	10/6/2010	37477 71	30856 7	6,621 01
1300	SHS Alberto-Culver Co	P	7/30/2010	10/6/2010	48721 02	37960 43	10,760 59
300	SHS Sysco Corp	P	6/9/2010	10/7/2010	8544 65	9206 13	(661 48)
1100	SHS Sysco Corp	P	5/20/2010	10/7/2010	31330 36	32794 2	(1,463 84)
25	SHS Reins Grp of America	P	10/13/2010	10/13/2010	1219 32	1230	(10 68)
150	SHS Reins Grp of America	P	11/23/2009	10/13/2010	7315 93	7134 62	181 31
250	SHS Reins Grp of America	P	11/5/2009	10/13/2010	12193 21	11582 34	610 87
500	SHS Werner Enterprises	P	8/11/2010	10/13/2010	10572 73	10744	(171 27)
550	SHS Werner Enterprises	P	9/21/2010	10/13/2010	11629 99	11615 45	14 54
100	SHS Apple Computer Inc	P	9/28/2010	10/18/2010	31573 78	28697 65	2,876 11
50	SHS Google Inc Cl A	P	10/13/2010	10/19/2010	30574 98	27309 43	3,265 55
50	SHS Werner Enterprises	P	9/21/2010	10/19/2010	1005 46	1055 95	(50 49)
1950	SHS Werner Enterprises	P	10/22/2009	10/19/2010	39212 86	41809 51	(2,596 65)
500	SHS Lindsay Corp	P	10/13/2010	10/22/2010	28738 51	25621 5	3,117 01
300	SHS Apache Corp	P	10/8/2010	10/22/2010	30646 51	30317 1	329 41
825	SHS Microsoft Corp	P	10/26/2009	10/22/2010	20838 49	23790 12	(2,951 63)
900	SHS Microsoft Corp	P	11/3/2009	10/22/2010	22732 89	24855 69	(2,122 80)
400	SHS Microsoft Corp	P	6/18/2010	10/22/2010	10103 51	10504	(400 49)
375	SHS Microsoft Corp	P	7/26/2010	10/22/2010	9472 04	9821 18	(349 14)
500	SHS Hershey Co	P	7/27/2010	10/22/2010	24888 48	23439 25	1,449 23
925	SHS Comcast Corp Cl A	P	4/30/2010	10/25/2010	18250 86	18233 23	17 63
800	SHS Baker Hughes Inc	P	2/9/2010	10/25/2010	37328 56	41557 61	(4,229 05)
600	SHS Johnson & Johnson	P	9/21/2010	10/25/2010	38357 41	37313 94	1,043 47
300	SHS Donaldson Co Inc	P	2/12/2010	10/25/2010	15002 79	12156 71	2,846 08
300	SHS Expeditors Intl of WA	P	8/4/2010	10/25/2010	14957 34	13211 35	1,745 99
2000	SHS Check Point Software	P	10/22/2010	10/25/2010	83248 19	83098 8	149 39
300	SHS SPDR Gold Trust	P	9/21/2010	10/25/2010	39149 11	37735 28	1,413 83
700	SHS MICROS Systems, Inc	P	9/28/2010	10/25/2010	31346 09	29589 17	1,756 92
50	SHS Apple Computer Inc	P	9/22/2010	10/28/2010	15282 74	14329 52	953 22
75	SHS Apple Computer Inc	P	9/22/2010	10/28/2010	22749 11	21494 28	1,254 83
700	SHS Wisconsin Energy	P	9/24/2010	11/1/2010	41635 3	40819 62	815 68
300	SHS Wisconsin Energy	P	8/20/2010	11/1/2010	17843 69	16573 26	1,270 43
400	SHS Rayonier Inc	P	8/11/2010	11/4/2010	21356 84	19014 6	2,342 24
400	SHS Rayonier Inc	P	8/23/2010	11/4/2010	21356 84	18866 6	2,490 24
100	SHS Hershey Co	P	7/27/2010	11/5/2010	4807 05	4687 85	119 20
600	SHS Hershey Co	P	7/29/2010	11/5/2010	28842 32	27677 1	1,165 22
400	SHS Lindsay Corp	P	10/13/2010	11/5/2010	24704 18	20497 21	4,206 97
25	SHS Microsoft Corp	P	7/26/2010	11/5/2010	667 01	654 74	12 27
400	SHS Microsoft Corp	P	9/14/2010	11/5/2010	10672 22	10135 6	536 62
500	SHS iShares MSCI Emerging Mkts	P	10/13/2010	11/5/2010	24220 59	23506 55	714 04
2000	SHS NICE Systems Ltd	P	10/5/2010	11/5/2010	65527 69	64968 4	559 29
500	SHS NICE Systems Ltd	P	10/27/2010	11/5/2010	16381 92	16174 7	207 22
700	SHS MWI Veterinary Supply	P	11/4/2010	11/5/2010	40779 18	42709 73	(1,930 55)
450	SHS Wisconsin Energy	P	8/20/2010	11/5/2010	27054 22	24859 89	2,194 33
750	SHS Wisconsin Energy	P	7/29/2010	11/5/2010	45090 36	40604 33	4,486 03
200	SHS Lindsay Corp	P	10/13/2010	11/9/2010	12953 08	10248 6	2,704 48
200	SHS Lindsay Corp	P	10/13/2010	11/9/2010	12953 08	9922 4	3,030 68
800	SHS Hormel Foods Corp	P	7/26/2010	11/17/2010	36560 58	35092 64	1,467 94
300	SHS Oracle Corp	P	9/20/2010	11/17/2010	8315 15	8246 37	68 78
300	SHS Amazon.com Inc	P	10/22/2010	12/1/2010	53389 12	50815 23	2,573 89
800	SHS Lindsay Corp	P	11/15/2010	12/9/2010	51122 32	47900	3,222 32
75	SHS Lindsay Corp	P	10/13/2010	12/9/2010	4792 72	3720 9	1,071 82
1000	SHS Vodafone Grp PLC	P	11/12/2010	12/16/2010	26190 55	27979	(1,788 45)
450	SHS Amgen Inc	P	9/9/2010	12/16/2010	25392 66	24222 38	1,170 28
800	SHS Rayonier Inc	P	7/9/2010	12/16/2010	40103 24	37203 8	2,899 44
1000	SHS PF Chang's China Bistro	P	10/22/2010	12/16/2010	50557 35	49735 37	821 98
2500	SHS Ebay Inc	P	11/5/2010	12/21/2010	72548 77	77036 75	(4,487 98)
300	SHS SPDR Gold Trust	P	11/11/2010	12/21/2010	40631 91	41101 99	(470 08)
150	SHS SPDR Gold Trust	P	9/21/2010	12/21/2010	20315 96	18867 64	1,448 32
50	SHS SPDR Gold Trust	P	8/29/2010	12/21/2010	6771 98	6078 67	693 31
500	SHS BHP Billiton Ltd	P	12/16/2010	12/27/2010	45449 28	44794 95	654 33
300	SHS Target Corp	P	11/18/2010	12/27/2010	17963 14	16882 8	1,080 34
300	SHS Casey's General Stores	P	10/7/2010	12/27/2010	12795 97	12524 13	271 84
250	SHS Apache Corp	P	11/8/2010	12/27/2010	29521 19	27268 25	2,252 94
50	SHS Apache Corp	P	10/8/2010	12/27/2010	5904 24	5052 85	851 39
300	SHS Baker Hughes Inc	P	11/4/2010	12/27/2010	16790 16	17497 45	(707 29)
500	SHS Pharmaceutical Product Dev	P	6/3/2010	12/27/2010	13815 26	13092 1	723 18
400	SHS Donaldson Co Inc	P	11/18/2010	12/27/2010	23521	21300 8	2,220 20
100,000	PV ISRAEL DISC BANK OF YORK	P	09/15/09	01/04/10	100,000 00	99,960 00	40 00
90,000	PV BEAL BANK TEXAS	P	09/15/09	03/10/10	90,000 00	89,932 50	67 50
7	CALL AMERICAN INTL GROUP	P	08/23/10	07/28/10	370 99	-	370 99
23	CALL CHEVRON CORP	P	08/23/10	08/02/10	850 98	-	850 98
200	CALL CORNING INC	P	08/23/10	08/02/10	1,799 96	-	1,799 96
25	CALL HSBC HOLDINGS PLC	P	08/23/10	07/28/10	649 98	-	649 98
50	CALL LIFE TECHNOLOGIES	P	08/23/10	07/28/10	1,499 97	-	1,499 97
160	CALL LILLY ELI & CO	P	08/23/10	08/10/10	2,879 95	-	2,879 95
194	CALL MACERICH CO	P	08/23/10	07/28/10	3,879 93	-	3,879 93
28	CALL MARKET VECTORS	P	08/23/10	08/05/10	559 99	-	559 99
24	CALL SPDR METALS & MINING	P	08/23/10	07/28/10	719 98	-	719 98
7	CALL TIME WARNER CABLE	P	08/23/10	07/28/10	314 99	-	314 99
29	CALL TOTAL SA	P	08/23/10	08/02/10	724 98	-	724 98

	DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
50	CALL AETNA INC	P	09/13/10	09/13/10	699 98	-	699 98
23	CALL CHEVRON CORP	P	09/13/10	09/13/10	896 98	-	896 98
50	CALL COGNIZANT TECH SOLUTIONS	P	09/03/10	09/03/10	1,499 97	-	1,499 97
200	CALL CORNING INC	P	08/25/10	08/25/10	1,799 96	-	1,799 96
16	CALL DUKE REALTY CORP	P	08/25/10	08/25/10	159 99	-	159 99
2	CALL DUKE REALTY CORP	P	09/08/10	09/08/10	19 99	-	19 99
20	CALL GLAXO SMITHKLINE	P	09/01/10	09/01/10	399 99	-	399 99
100	CALL HOME DEPOT INC	P	09/20/10	09/03/10	1,399 97	-	1,399 97
7	CALL ISHARES NASDAQ	P	09/17/10	09/10/10	349 99	392 00	(42 01)
43	CALL ISHARES NASDAQ	P	09/17/10	09/10/10	2,149 96	2,365 00	(215 04)
194	CALL MACERICH CO	P	09/20/10	08/26/10	3,879 93	-	3,879 93
100	CALL TEVA PHARMACEUTICAL	P	09/20/10	09/07/10	2,499 95	-	2,499 95
25	CALL TORONTO DOMINION BANK	P	09/20/10	09/14/10	874 98	-	874 98
25	CALL US BANCORP	P	09/20/10	09/13/10	274 99	-	274 99
7	CALL ISHARES NASDAQ	P	10/18/10	09/17/10	119 00	-	119 00
43	CALL ISHARES NASDAQ	P	10/18/10	09/17/10	773 98	-	773 98
TOTAL SHORT-TERM GAIN / (LOSS)					8,458,452 12	9,043,867 83	(585,415 51)

	DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
574	SHS NOKIA OYJ	P	05/14/09	01/29/10	8,084 65	7,770 15	314 50
300	SHS ALLIANZ SE	D	5/28/2009	02/23/10	33,305 48	29,028 37	4,279 11
1,813	SHS AUSTRALIA AND NEW ZEALAND BANKING GP	P	08/17/09	02/18/10	35,713 01	30,310 75	5,402 26
1,739	SHS NATIONAL AUSTRALIA BANK LTD	P	08/25/09	02/10/10	37,508 38	39,563 24	(2,054 86)
1,793	SHS NATIONAL AUSTRALIA BANK LTD	P	08/25/09	02/11/10	39,219 79	39,545 21	(325 42)
1,000	SHS TERUMO CORP	P	11/24/09	02/15/10	53,930 98	54,249 94	(318 96)
300	SHS RIO TINTO PLC REG	P	08/25/09	03/18/10	16,801 75	12,158 65	4,643 10
600	SHS SOFTBANK CORP	P	01/18/10	03/25/10	14,091 51	15,760 73	(1,669 22)
700	SHS WAL-MART STORES INC	P	01/13/10	03/12/10	37,744 29	38,548 79	(804 50)
900	SHS CAMECO CORP	P	12/07/09	04/30/10	22,316 50	28,044 83	(5,728 33)
900	SHS JOHNSON & JOHNSON	P	05/19/09	04/12/10	58,569 20	50,308 78	8,262 44
1,200	SHS MERCK & CO	P	11/20/09	04/09/10	44,170 41	43,865 76	304 65
312	SHS ROCHE HOLDING AG GENUSSCHEIN	P	02/18/10	04/13/10	51,135 38	52,572 18	(1,436 80)
7	SHS ROCHE HOLDING AG GENUSSCHEIN	P	02/18/10	04/14/10	1,147 75	1,179 50	(31 75)
1,000	SHS SASOL SPON ADR	P	08/17/09	04/22/10	39,737 02	35,426 54	4,310 48
934	SHS BANCO SANTANDER S A	P	10/08/09	05/06/10	10,087 63	15,472 41	(5,384 78)
1,522	SHS BANCO SANTANDER S A	P	10/08/09	05/10/10	17,653 77	25,213 07	(7,559 30)
159	SHS BANCO SANTANDER S A	P	10/08/09	05/11/10	1,783 45	2,833 95	(850 50)
423	SHS BANCO SANTANDER S A	P	11/04/09	05/11/10	4,843 58	6,995 55	(2,151 97)
500	SHS BAXTER INTERNATIONAL INC	P	04/16/10	05/04/10	22,612 88	29,590 13	(6,977 27)
750	SHS BAXTER INTERNATIONAL INC	P	04/16/10	05/05/10	34,135 44	43,805 95	(9,470 51)
800	SHS CAMECO CORP	P	12/07/09	05/03/10	19,674 52	22,525 76	(2,851 24)
500	SHS COCA-COLA CO	P	07/29/09	05/21/10	25,547 22	24,830 95	716 27
325	SHS FIRST SOLAR INC	P	11/04/09	05/17/10	36,748 82	45,431 81	(8,682 99)
6,408	SHS QANTAS AIRWAYS LTD	P	06/11/09	05/06/10	15,061 89	11,456 58	3,605 31
1,700	SHS VIVENDI UNIVERSAL SA	P	08/26/09	05/13/10	39,471 53	47,561 41	(8,089 88)
200	SHS VIVENDI UNIVERSAL SA	P	08/26/09	05/17/10	4,333 15	5,595 48	(1,262 31)
200	SHS VIVENDI UNIVERSAL SA	P	08/26/09	05/18/10	4,414 55	5,595 48	(1,180 91)
200	SHS VIVENDI UNIVERSAL SA	P	08/26/09	05/26/10	4,214 31	5,595 48	(1,381 15)
1,100	SHS TRANSOCEAN LTD	P	03/24/10	06/16/10	51,844 23	94,906 21	(43,281 98)
2,066	SHS ASML HOLDING NV	P	06/28/10	07/19/10	63,797 58	60,860 74	2,936 84
251 63	SHS BILLABONG INTERNATIONAL LTD	P	04/22/10	07/13/10	1,995 61	2,657 20	(661 59)
200	SHS CHEVRON CORP	P	10/12/09	07/12/10	14,317 75	14,771 74	(453 99)
0 06	SHS FRONTIER COMMUNICATIONS CORP	P	01/08/10	07/02/10	0 41	0 48	(0 05)
394	SHS INDITEX	P	08/18/09	07/12/10	24,166 02	20,796 25	3,369 77
1,700	SHS JUNIPER NETWORKS INC	P	02/19/10	07/12/10	44,015 82	45,150 60	(1,134 78)
320	SHS LINDE AG	P	08/06/09	07/12/10	35,069 47	31,824 51	3,244 96
337	SHS LVMH MOET HENNESSY LOUIS VUITTON	P	08/18/09	07/12/10	37,935 85	30,282 52	7,653 33
77	SHS SONOVA HOLDING AG	P	09/02/09	07/12/10	9,850 50	8,898 46	2,952 04
306	SHS SONOVA HOLDING AG	P	09/02/09	07/12/10	38,738 75	28,460 45	10,278 30
400	SHS VINCI SA	P	08/18/09	07/12/10	17,948 40	20,206 60	(2,258 20)
2,697	SHS VOLVO AB B	P	11/02/09	07/12/10	32,354 47	22,257 53	10,096 94
971	SHS WESTPAC BANKING CORP	P	04/15/10	07/13/10	19,238 23	24,810 02	(5,573 79)
336	SHS FRONTIER COMMUNICATIONS CORP	P	01/08/10	08/26/10	2,567 59	2,741 80	(174 21)
100	SHS STRAYER ED INC	P	02/22/10	08/19/10	16,531 81	21,943 00	(5,411 19)
100	SHS STRAYER ED INC	P	02/23/10	08/24/10	16,278 47	21,703 98	(5,425 51)
100	SHS STRAYER ED INC	P	12/18/09	08/11/10	16,853 82	21,032 78	(4,178 96)
600	SHS ADOBE SYSTEMS INC	P	10/15/09	09/28/10	15,856 35	21,444 60	(5,588 25)
300	SHS ADOBE SYSTEMS INC	P	10/15/09	09/28/10	7,905 49	10,722 30	(2,816 81)
500	SHS ADOBE SYSTEMS INC	P	10/15/09	09/29/10	13,063 77	17,870 50	(4,806 73)
11	SHS CRH PLC	P	05/10/10	09/22/10	1,913 61	2,539 70	(626 09)
300	SHS PROCTOR & GAMBLE CO	P	04/15/10	09/27/10	18,301 88	18,906 03	(604 15)
100	SHS PROCTOR & GAMBLE CO	P	04/15/10	09/28/10	6,057 70	6,302 01	(244 31)
100	SHS VULCAN MATERIALS CO	P	04/16/10	09/07/10	3,913 62	5,287 20	(1,373 58)
100	SHS VULCAN MATERIALS CO	P	04/19/10	09/10/10	3,852 30	4,847 86	(995 56)
100	SHS VULCAN MATERIALS CO	P	02/17/10	09/21/10	3,775 63	4,437 87	(662 24)
100	SHS VULCAN MATERIALS CO	P	09/03/10	09/30/10	3,698 82	4,437 87	(739 05)
600	SHS IRON MOUNTAIN INC	P	11/20/09	10/05/10	12,252 88	14,621 55	(2,368 67)
500	SHS MEDTRONIC INC	P	02/24/10	10/26/10	17,972 74	21,743 70	(3,770 96)
100	SHS STRAYER ED INC	P	12/18/09	10/07/10	16,490 90	21,032 78	(4,541 88)
275	SHS STRAYER ED INC	P	02/11/10	10/08/10	44,926 79	54,551 48	(9,624 69)
200	SHS VULCAN MATERIALS CO	P	02/17/10	10/01/10	7,535 51	8,875 74	(1,340 23)
50	SHS VULCAN MATERIALS CO	P	02/17/10	10/06/10	1,898 33	2,218 93	(320 60)

SAMUEL & JEAN FRANKEL FOUNDATION
FORM 990-PF TAX YEAR 2010
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

38-6088399

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
2,000 SHS WELLS FARGO & CO (NEW)	P	08/16/10	10/15/10	47,331 59	51,734 59	(4,403 00)
700 SHS AON CORP	P	03/31/10	11/04/10	28,693 84	30,029 04	(1,335 20)
200 SHS AON CORP	P	06/03/10	11/05/10	8,200 80	7,954 32	246 48
100 SHS AON CORP	P	05/27/10	11/05/10	4,154 17	3,921 39	232 78
300 SHS AON CORP	P	06/04/10	11/05/10	12,421 71	11,758 78	662 93
100 SHS AON CORP	P	07/20/10	11/08/10	4,124 84	3,538 80	586 04
13,000 SHS LI NING CO LTD	P	01/29/10	11/24/10	33,599 78	40,461 04	(6,861 28)
1,273 SHS WESTPAC BANKING CORP	P	02/10/10	12/03/10	27,347 43	25,559 99	1,787 44
575 SHS Hewlett-Packard Co	D	4/7/2008	1/11/2010	29896 81	26840 25	3,256 56
575 SHS Hewlett-Packard Co	P	6/5/2008	1/11/2010	29896 79	27508	2,388 79
175 SHS IBM	D	4/7/2008	1/21/2010	22504 78	18055 92	4,448 86
1400 SHS Gap Inc, The	D	4/7/2008	1/21/2010	26741 65	25998 82	742 83
500 SHS Target Corp	D	4/7/2008	2/12/2010	24323 02	26431	(2,107 98)
475 SHS Alliant Technologies	D	4/7/2008	2/12/2010	36369 73	50765 75	(14,396 02)
350 SHS Millipore Corp	P	5/18/2005	3/5/2010	36738 73	23939 45	12,799 28
400 SHS Murphy Oil Corp	D	4/7/2008	3/9/2010	21474 32	40233 81	(18,759 49)
650 SHS Beckman Coulter	P	9/25/2008	3/30/2010	40781 56	46804 85	(6,023 29)
275 SHS Beckman Coulter	P	10/13/2008	3/30/2010	17253 74	17282 29	(28 55)
475 SHS Gap Inc, The	P	1/8/2008	3/31/2010	11010 31	10,076 18	934 13
25 SHS Gap Inc, The	P	6/5/2008	3/31/2010	579 49	453	126 49
300 SHS Omnicom Group Inc	P	5/14/2008	3/31/2010	11698 8	14794 53	(3,095 73)
225 SHS Intel Corp	P	8/7/2008	4/21/2010	5314 21	5320 6	(6 39)
1775 SHS Intel Corp	D	4/7/2008	4/21/2010	41923 19	39015 8	2,907 39
100 SHS IBM	D	4/7/2008	4/21/2010	12885 51	21,485 73	(8,600 22)
200 SHS IBM	D	4/7/2008	4/21/2010	25771 05	20514 77	5,256 28
550 SHS Johnson & Johnson	D	4/7/2008	4/30/2010	35466 85	36995 94	(1,529 09)
500 SHS Texas Instruments	P	12/27/2004	5/6/2010	12963 07	11965	998 07
600 SHS Hewlett-Packard Co	P	6/5/2008	5/6/2010	29761 36	28704	1,057 36
200 SHS Illinois Tool Works	D	4/7/2008	5/7/2010	9582 7	17235	(7,852 30)
5 SHS Google Inc Cl A	P	8/17/2008	6/1/2010	2437 68	2867 48	(429 80)
90 SHS Google Inc Cl A	D	4/7/2008	6/1/2010	43878 24	49458 94	(5,580 70)
1000 SHS Avon Products Inc	D	4/7/2008	6/3/2010	26077 79	40,734 74	(14,656 95)
800 SHS Reins Grp of Amencia	P	9/10/2008	6/3/2010	36989 85	40563 37	(3,573 52)
50 SHS Cisco Systems Inc	D	4/7/2008	6/29/2010	1074 67	1423 13	(348 46)
225 SHS Apollo Group A	D	4/7/2008	7/2/2010	9453 08	12092 98	(2,639 90)
325 SHS Apollo Group A	P	10/13/2008	7/2/2010	13654 44	21493 35	(7,838 91)
700 SHS Omnicom Group Inc	P	5/14/2008	7/9/2010	24214 6	34520 57	(10,305 97)
318 SHS Frontier Communications	P	6/19/2007	7/19/2010	2359 85	3520 41	(1,160 56)
400 SHS PF Chang's China Bistro	P	7/10/2009	7/19/2010	15980 52	12798 13	3,182 39
300 SHS Raytheon Co	D	4/7/2008	7/26/2010	14851 41	19768 59	(4,917 18)
525 SHS Raytheon Co	P	12/29/2008	7/26/2010	25989 98	25805 25	184 73
750 SHS Gap Inc, The	P	6/5/2008	7/26/2010	14149 67	13590	559 67
950 SHS Gap Inc, The	P	6/19/2009	7/26/2010	17922 91	15054 87	2,868 04
150 SHS Baker Hughes Inc	P	6/5/2008	7/27/2010	7275 1	12883 2	(5,608 10)
325 SHS E I du Pont	P	4/4/2008	7/27/2010	13127 01	17803 53	(4,676 52)
75 SHS E I du Pont	P	3/26/2008	7/27/2010	3029 31	3504 31	(475 00)
75 SHS Comcast Corp Cl A	P	11/30/2007	7/29/2010	1424 97	1533 75	(108 78)
300 SHS Comcast Corp Cl A	P	12/2/2004	7/29/2010	5699 9	5973 2	(273 30)
100 SHS Eaton Corp	D	4/7/2008	7/29/2010	7663 94	8212 98	(549 04)
200 SHS Eaton Corp	P	5/2/2008	7/29/2010	15327 87	17687 83	(2,359 96)
225 SHS NSTAR	P	5/28/2009	7/29/2010	8407 66	6693 62	1,714 04
350 SHS Beckman Coulter	P	10/13/2008	7/29/2010	15895 77	21995 65	(6,099 88)
325 SHS Beckman Coulter	P	12/31/2008	7/29/2010	14760 34	14371 75	388 59
500 SHS PF Chang's China Bistro	P	7/10/2009	7/29/2010	20801 9	15997 66	4,804 24
200 SHS Reins Grp of Amencia	P	9/10/2008	7/30/2010	9592 91	10140 84	(547 93)
175 SHS Marsh & McLennan	P	10/2/2008	8/4/2010	4150 59	5344 78	(1,194 19)
1075 SHS Marsh & McLennan	P	10/13/2008	8/4/2010	25496 47	28871 88	(3,375 41)
500 SHS Marsh & McLennan	P	12/31/2008	8/4/2010	11858 81	11978	(119 19)
600 SHS Target Corp	P	6/15/2009	8/4/2010	30751 61	23998 21	6,753 40
100 SHS Target Corp	P	6/29/2009	8/4/2010	5125 27	3974 63	1,150 44
1600 SHS Bnstol-Myers Squibb	P	11/11/2008	8/4/2010	41545 54	35209 63	6,335 91
450 SHS Hewlett-Packard Co	P	6/5/2008	8/9/2010	19192 08	21528 00	(2,335 92)
1000 SHS PF Chang's China Bistro	P	7/10/2009	8/11/2010	41218 8	32302 44	8,916 36
175 SHS Intel Corp	P	1/4/2007	8/17/2010	3439 21	3729 8	(290 59)
1525 SHS Intel Corp	P	7/23/2009	8/17/2010	29970 22	33431 3	(3,461 08)
350 SHS Cisco Systems Inc	D	4/7/2008	8/18/2010	7770 22	10999 31	(3,229 09)
100 SHS Cisco Systems Inc	D	4/7/2008	8/18/2010	2220 06	2999 48	(779 42)
800 SHS Kohl's Corp	P	5/14/2009	8/19/2010	37448 56	34153 28	3,295 28
600 SHS General Dynamics	D	4/7/2008	8/20/2010	35867 45	51474	(15,806 55)
25 SHS Apache Corp	D	4/7/2008	8/20/2010	2253 55	7666 78	(5,413 23)
75 SHS Apache Corp	D	4/7/2008	8/20/2010	6760 64	19912 47	(13,151 83)
300 SHS Eaton Corp	P	5/2/2008	8/20/2010	21734 08	26531 75	(4,797 67)
500 SHS Texas Instruments	P	6/15/2009	8/20/2010	12314 84	10554 62	1,760 22
325 SHS Sysco Corp	D	4/7/2008	8/20/2010	9191 4	9294 78	(103 38)
1275 SHS Sysco Corp	P	9/23/2008	8/20/2010	36058 55	42234 9	(6,176 35)
400 SHS Illinois Tool Works	D	4/7/2008	8/26/2010	16401 29	17644	(1,242 71)
275 SHS Intel Corp	P	7/23/2009	8/31/2010	4836 39	5373 22	(536 83)
400 SHS Intel Corp	P	3/6/2007	8/31/2010	7034 75	7719 6	(684 85)
225 SHS Intel Corp	P	7/17/2009	8/31/2010	3957 04	4171	(213 96)
400 SHS E I du Pont	D	4/7/2008	9/3/2010	16943 71	18491 15	(1,547 44)
200 SHS Coca-Cola Co	D	4/7/2008	9/14/2010	11511 13	26655	(15,143 87)
250 SHS Murphy Oil Corp	P	8/14/2007	9/15/2010	14743 25	15796 19	(1,052 94)
1100 SHS Intel Corp	P	7/17/2009	9/15/2010	20490 44	20666 87	(176 43)
1150 SHS OGE Energy Corp	P	9/11/2009	9/15/2010	46207 02	35872 45	10,334 57
775 SHS Henry Schein	P	9/15/2008	9/21/2010	43862 18	45311 7	(1,449 52)
400 SHS Illinois Tool Works	P	10/11/2005	9/21/2010	18896 28	16041	2,855 28
400 SHS Omnicom Group Inc	P	12/31/2008	9/27/2010	15827 77	10588	5,239 77
850 SHS T Rowe Price Group	P	7/17/2009	9/28/2010	42500 13	35610 01	6,890 12
550 SHS Werner Enterprises	P	8/25/2008	9/30/2010	11440 85	12252 19	(811 34)

DESCRIPTION	HOW ACQUIRED P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN/ (LOSS)
3000 SHS Hudson City Bancorp	D	4/7/2008	10/5/2010	36422 38	54722 71	(18,300 33)
1500 SHS Alberto-Culver Co	D	4/7/2008	10/6/2010	56216 57	41745	14,471 57
400 SHS Amgen Inc	P	11/11/2008	10/13/2010	22183 7	23351 73	(1,168 03)
1450 SHS Werner Enterprises	P	8/26/2008	10/13/2010	30660 89	32301 22	(1,640 33)
275 SHS Adobe Systems Inc	P	6/19/2008	10/22/2010	7713 52	11591 04	(3,877 52)
400 SHS Adobe Systems Inc	D	4/7/2008	10/22/2010	11219 66	14763 72	(3,544 06)
725 SHS Adobe Systems Inc	D	4/7/2008	10/22/2010	20335 64	30791 51	(10,455 87)
675 SHS Comcast Corp Cl A	P	12/2/2004	10/25/2010	13318 2	20722 71	(7,404 51)
200 SHS Johnson & Johnson	P	1/31/2008	10/25/2010	12785 8	15838 48	(3,052 66)
1000 SHS NSTAR	P	5/28/2009	10/27/2010	41260 8	29749 41	11,511 39
1000 SHS Hershey Co	P	8/26/2009	11/5/2010	48070 53	40383 17	7,687 36
75 SHS Microsoft Corp	P	9/29/2005	11/5/2010	2001 04	6306 5	(4,305 46)
350 SHS Amgen Inc	P	11/11/2008	12/16/2010	19749 86	20432 76	(682 90)
75 SHS AOL INC	P	06/12/03	01/08/10	1,898 21	2,028 37	(130 16)
80 SHS AOL INC	P	06/19/03	01/08/10	1,518 57	1,633 83	(115 26)
137 SHS AOL INC	P	11/13/03	01/08/10	3,467 39	3,659 82	(192 43)
2,000 SHS COLGATE PALMOLIVE CO	P	12/20/07	01/08/10	182,515 82	156,548 00	5,969 82
1,500 SHS SOUTHERN CO	P	12/31/02	01/08/10	49,113 61	34,819 50	14,294 11
2,000 SHS SOUTHERN CO	P	08/21/03	01/08/10	65,484 81	58,000 00	9,484 81
2,500 SHS SOUTHERN CO	P	01/07/04	01/08/10	81,856 01	74,821 00	7,035 01
3,000 SHS SOUTHERN CO	P	04/27/05	01/08/10	98,227 21	97,492 00	735 21
5,000 SHS SOUTHERN CO	P	06/14/05	01/08/10	163,712 02	171,500 00	(7,787 98)
1,500 SHS SOUTHERN CO	P	08/01/05	01/08/10	49,113 61	52,275 00	(3,161 39)
5,000 SHS SOUTHERN CO	P	11/11/05	01/08/10	163,712 02	171,100 00	(7,387 98)
500 SHS SAN JUAN BASIN ROYALTY	P	10/11/06	01/08/10	9,360 34	32,301 12	(22,940 78)
2,300 SHS SAN JUAN BASIN ROYALTY	P	10/12/06	01/08/10	43,057 58	82,570 00	(39,512 42)
CIL - FRONTIER COMMUNICATIONS CORP	P	07/02/10	07/02/10	2 88	-	2 88
2,500 SHS ADOBE SYSTEMS INC	P	06/30/08	09/17/10	77,848 68	99,450 00	(21,601 32)
1,500 SHS DU PONT DE NEMOURS	P	10/31/06	09/17/10	64,948 89	68,412 00	(3,463 11)
5,000 SHS ORACLE CORP	P	10/23/07	09/17/10	130,597 78	107,000 00	23,597 78
5,000 SHS ORACLE CORP	P	01/03/08	09/17/10	130,597 78	114,900 00	15,697 78
5,000 SHS ORACLE CORP	P	05/22/08	09/17/10	130,597 78	111,150 00	19,447 78
TOTAL LONG-TERM GAIN / (LOSS)				4,786,200 86	5,045,986 29	(259,785 43)
TOTAL GAIN / (LOSS)				13,244,652 98	14,089,853 92	(845,200 94)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
UBS FINANCIAL SERVICES	439.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	439.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AZIMUTH CAPITAL MANAGEMENT	71,359.	0.	71,359.
CAPITAL GUARDIAN	444,887.	0.	444,887.
UBS FINANCIAL SERVICES	736,510.	0.	736,510.
TOTAL TO FM 990-PF, PART I, LN 4	1,252,756.	0.	1,252,756.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
W.P. CAREY & CO LLC	10,831.	10,831.	
UBS PRIVATE EQUITY FUND LLC	10,878.	10,878.	
UBS MADISON DEARBORN FUND LLC	4,834.	4,834.	
ROYALTY INCOME	1,424.	1,424.	
CORNERSTONE PARTNERS LP	-7,287.	-7,287.	
UBS JUNIPER CROSSOVER FUND	-59.	-59.	
ABRAMS CAPITAL PTR I LP	69,295.	69,295.	
CEDAR BRIDGE REALTY FUND LP	-42,167.	-42,167.	
MILLENNIUM USA LP	999,814.	999,814.	
NOVEM LP	-19,023.	-19,023.	
ENTERPRISE PRODUCTS LP	91.	91.	
CITI HICKS MUSE LP	-5,386.	-5,386.	
LEHMAN BRO COMM FUND	-17,840.	-17,840.	
LEHMAN BRO VENTURE PTNR	-241,278.	-241,278.	
TOTAL TO FORM 990-PF, PART I, LINE 11	764,127.	764,127.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
	8,760.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	8,760.	0.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	10,186.	10,186.		0.	
FEDERAL EXCISE TAX	17,261.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	27,447.	10,186.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT & ADVISORY FEES	279,677.	279,677.		0.	
OFFICE EXPENSES	45.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	279,722.	279,677.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
PREVIOUS YEARS CONTRIBUTION INCOME NOT FUNDED	3,883,237.				
TOTAL TO FORM 990-PF, PART III, LINE 5	3,883,237.				

FORM 990-PF .		OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE		
SEE STATEMENT	COST	79,785,242.	82,042,936.		
TOTAL TO FORM 990-PF, PART II, LINE 13		79,785,242.	82,042,936.		

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

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			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK				
10,000	SHS	ACCENTURE PLC IRELAND	340,350 00	484,900 00
5,000	SHS	AETNA INC	288,191 00	152,550 00
750	SHS	AMERICAN INTERNATIONAL GROUP	898,139 00	43,215 00
2,700	SHS	APPLIED MATERIALS, INC	65,580 50	37,935 00
350	SHS	ARLINGTON ASSET INVT CL A	137,620 00	8,396 50
10,000	SHS	AT & T, INC	243,690 00	293,800 00
124,000	SHS	BANK OF AMERICA CORP	5,095,751 00	1,654,160 00
3,000	SHS	BP PLC	178,372 50	132,510 00
2,300	SHS	CHEVRON CORP	175,279 50	209,875 00
8,000	SHS	CHINA MOBILE	418,880 00	396,960 00
20,000	SHS	CISCO SYSTEMS INC	541,550 00	404,600 00
27,000	SHS	CITIGROUP, INC	1,313,426 00	127,710 00
5,000	SHS	COGNIZANT TECH SOLUTIONS CRP	169,024 67	366,450 00
20,000	SHS	CORNING INC	466,395 00	386,400 00
5,000	SHS	CREDIT SUISSE GROUP	279,377 60	202,050 00
1,000	SHS	DUKE ENERGY HOLDING CORP	20,560 00	17,810 00
5,000	SHS	DUKE REALTY CORP NEW REITS	147,500 00	62,300 00
5,000	SHS	FRANCE TELECOM SA SPON ADR	130,940 80	105,400 00
2,400	SHS	FRONTIER COMMUNICATIONS CORP (SPIN-OFF VERIZON)	17,207 74	23,352 00
10,000	SHS	GENERAL ELECTRIC	344,871 99	182,900 00
2,000	SHS	GLAXO SMITHKLINE PLC	106,740 00	78,440 00
10,000	SHS	HEWLETT PACKARD	314,100 00	421,000 00
10,000	SHS	HOME DEPOT, INC	443,050 00	350,600 00
2,500	SHS	HSBC HOLDINGS PLC	200,100 00	127,600 00
25,000	SHS	INTEL CORP	561,093 50	525,750 00
6,000	SHS	JOHNSON & JOHNSON COM	387,810 00	371,100 00
31,500	SHS	JP MORGAN CHASE & CO	1,152,940 00	1,336,230 00
31,000	SHS	KEYCORP	138,444.16	274,350 00
3,500	SHS	KIMBERLY CLARK CORP	163,112 00	220,640 00
5,000	SHS	LIFE TECHNOLOGIES CORP	197,638 69	277,500 00
16,000	SHS	LILLY ELI & CO	656,486 92	560,640 00
19,487	SHS	MACERICH CO	322,291 68	923,099 19
18,000	SHS	MICROSOFT	533,490 00	502,380 00
2,600	SHS	PEPSICO, INC	116,683 00	169,858 00
55,000	SHS	PFIZER	739,800 00	963,050 00
1,500	SHS	PHILIPPINE LONG DISTANCE	84,960 00	87,405 00
24,928	SHS	REYNOLDS AMERICAN INV	213,235 34	813,151 36
5,000	SHS	TEREX CORP DELA NEW	263,548 40	155,200 00
10,000	SHS	TEVA PHARMACEUTICALS	377,100 00	521,300 00
20,000	SHS	TEXAS INSTRUMENTS	465,053 60	650,000 00
3,000	SHS	THERMO FISHER SCIENTIFIC	175,171.00	166,080 00
753	SHS	TIME WARNER CABLE INC	35,490.19	49,720 59
3,000	SHS	TIME WARNER INC NEW	100,397.79	96,510 00
2,500	SHS	TORONTO DOMINION	87,200 00	185,775 00
2,900	SHS	TOTAL SA FRANCE	177,810 64	155,092 00
5,000	SHS	UNITED TECHNOLOGIES	372,404 64	393,600 00
2,500	SHS	US BANCORP	44,077 50	67,425 00
10,000	SHS	VERIZON COMMUNICATIONS INC	255,282 26	357,800 00

SAMUEL & JEAN FRANKEL FOUNDATION
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			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
10,000	SHS	VODAFONE GROUP PLC NEW	281,630 43	264,400 00
12,488	SHS	WELLS FARGO & CO	803,425 45	387,003 12
27,029	SHS	WEYERHAEUSER CO	820,543 22	511,658 97
5,000	SHS	WILLIAMS COS, INC	58,010.00	123,600 00
5,500	SHS	XCEL ENERGY, INC	78,120 25	129,525 00
5,000	SHS	3M CO	408,406 00	431,500 00
1,600	SHS	ADOBE SYSTEMS INC	51,698 08	49,248 00
1,500	SHS	ALBEMARLE CORP	68,405 66	83,670 00
700	SHS	AMAZON COM	120,618 13	126,000 00
450	SHS	APACHE CORP	37,932 24	53,653 50
375	SHS	APPLE INC	108,531 09	120,960 00
2,400	SHS	BAKER HUGHES INC	108,242 38	137,208 00
3,200	SHS	CASEYS GENERAL STORES INC	126,158 59	136,032 00
6,000	SHS	CHARLES SCHWAB CORP NEW	105,416 22	102,660 00
1,700	SHS	CHEVRON CORPORATION	139,069 94	155,125 00
2,400	SHS	CISCO SYSTEMS INC	54,251 02	48,552 00
2,300	SHS	COCA COLA CO	123,669 16	151,271 00
6,000	SHS	COMCAST CORP	116,580 64	131,820 00
1,000	SHS	CULLEN FROST BANKERS INC	56,310 86	61,120 00
1,600	SHS	DONALDSON COMPANY	64,556 15	93,248 00
2,600	SHS	E I DU PONT DE NEMOURS & CO	98,421 52	129,688 00
1,200	SHS	EATON CORP	80,629 04	121,812 00
2,900	SHS	EXPEDITORS INT'L OF WASHINGTON	125,081 14	158,340 00
3,300	SHS	EXXON MOBIL CORP	242,018 27	241,296 00
600	SHS	GENERAL DYNAMICS	40,325 94	42,576 00
250	SHS	GOOGLE INC	133,427 99	148,492 50
500	SHS	HENRY SCHEIN INC	31,068 40	30,695 00
2,000	SHS	HORMEL FOODS CORP	83,814 30	102,520 00
1,900	SHS	ILLINOIS TOOL WORKS	96,116 39	101,460 00
350	SHS	INTERNATIONAL BUSINESS MACHINES CORP	38,358 58	51,366 00
1,000	SHS	JOHNSON & JOHNSON	61,480 95	61,850 00
1,250	SHS	JPMORGAN CHASE & CO	49,369 29	53,025 00
2,125	SHS	LINDSAY CORPORATION	93,580 20	126,288 75
2,000	SHS	MICROSOFT CORP	51,945 25	55,820 00
1,500	SHS	MURPHY OIL CORP	86,566 37	111,825 00
2,000	SHS	OMNICOM	86,800 00	91,600 00
4,700	SHS	ORACLE CORP	127,651 43	147,110 00
800	SHS	PF CHANGES CHINA BISTRO	39,788 29	38,768 00
3,300	SHS	PHARMACEUTICAL PRODUCT	84,011 21	89,562 00
1,400	SHS	PRAXAIR INC	127,576 65	133,658 00
2,300	SHS	PRICE T ROWE GROUP	130,463 81	148,442 00
775	SHS	PROCTER & GAMBLE CO	47,585 89	49,855 75
450	SHS	REINSURANCE GROUP OF AMERICA	21,105 19	24,169 50
700	SHS	TARGET CORP	29,476 62	42,091 00
1,200	SHS	TEXAS INSTRUMENTS INC	23,403 38	39,000 00
3,500	SHS	UNITED HEALTH GROUP INC	117,549 65	126,385 00
1,325	SHS	VERIZON COMMUNICATIONS	53,259 70	47,408 50
800	SHS	WAL-MART STORES INC	46,544 00	43,144 00
2,500	SHS	ACCENTURE	114,376 02	121,225 00
4,100	SHS	NABORS INDUSTRIES LTD	93,077 20	96,186 00

SAMUEL & JEAN FRANKEL FOUNDATION
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			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
4,052	SHS	BHP BILLITON LTD (AUD)	110,772 00	187,534 00
17,833	SHS	COCA-COLA AMATIL LTD	129,317 00	198,082 00
2,261	SHS	CSL LTD	71,844 00	83,922 00
2,020	SHS	MACQUAIRE GROUP LTD	74,990 00	76,465 00
6,261	SHS	NEWCREST MINING NPV	169,327 00	258,968 00
27,424	SHS	TELSTRA CORP	78,810 00	78,257 00
3,000	SHS	GENPACT LTD	38,700 00	45,600 00
33,800	SHS	LI & FUNG LTD	118,329 00	196,117 00
2,115	SHS	SEADRILL LTD	69,020 00	71,478 00
1,500	SHS	PETROLEO BRASILEIRO SA PETROBR	62,793 00	51,255 00
2,600	SHS	BARRICK GOLD CORP C\$	117,195 00	138,904 00
10,900	SHS	CAMECO CORP C\$	252,772.00	441,788 00
600	SHS	CAMECO CORP US\$	14,865 00	24,228 00
1,600	SHS	CANADIAN NATURAL RESOURCES LTD C\$	30,260 00	71,367 00
900	SHS	CENOVUS ENERGY INC	23,674 00	29,916 00
7,900	SHS	CENOVUS ENERGY INC C\$	202,534 00	264,418 00
900	SHS	INMET MINING CORP C\$	42,192 00	69,933 00
2,500	SHS	PENGROWTH ENERGY TRUST C\$	28,387 00	32,133 00
325	SHS	POTASH CORP OF SASKATCHEWAN INC US\$	56,600 00	50,320.00
1,700	SHS	ROGERS COMMUNICATION	40,965 00	59,157 00
900	SHS	SUNCOR ENERGY INC NEW	-	34,461 00
700	SHS	TELUS CORPORATION NON VOTE	27,093 00	30,449 00
900	SHS	TORONTO-DOMINION BANK	57,137 00	67,208 00
34,000	SHS	TINGYI HOLDING CORP	73,342 00	87,047 00
288,221	SHS	BANK OF CHINA LTD	108,405 00	152,031 00
22,000	SHS	CHINA LIFE INSURANCE CO	108,241 00	89,865 00
32,000	SHS	CHINA SHENHUA ENERGY	129,727 00	134,211 00
1,800	SHS	NOVO NORDISK	114,816 00	202,974 00
2,120	SHS	BNP PARIBAS	216,423 00	134,877 00
2,805	SHS	BOUYGUES	194,128 00	120,902 00
2,520	SHS	DANONE	158,872 00	158,339 00
2,400	SHS	ESSILOR INTL	154,465 00	154,503 00
900	SHS	GDF SUEZ	34,860 00	32,292 00
1,740	SHS	L'AIR LIQUIDE (L)	230,798 00	220,053 00
600	SHS	L'OREAL	67,216 00	66,612 00
2,493	SHS	PERNOD RICARD SA	227,368 00	234,397 00
1,000	SHS	BAYER AG	81,107 00	73,563 00
325	SHS	MUENCHENER RUECK NAMEN VINK (REG)	46,905.00	49,245 00
600	SHS	SAP AG	25,242.00	30,408 00
1,800	SHS	SAP AG SPON ADR	95,256 00	91,098 00
2,100	SHS	SIEMENS AG NAMEN	175,846 00	261,456.00
15,200	SHS	BANK OF EAST ASIA	47,812 00	63,653.00
28,000	SHS	BOC HONG KONG HOLDINGS LTD	66,237 00	95,281.00
73,836	SHS	HONG KONG/CHINA GAS	176,966 00	174,027.00
22,000	SHS	SHANGRI-LA ASIA	23,966 00	59,721 00
10,000	SHS	SUN HUNG KAI PROP	133,201 00	166,092 00
5,000	SHS	SWIRE PACIFIC LTD CL A	58,149 00	82,210 00
9,000	SHS	TELEVISION BROADCAST	48,830 00	48,631 00
375	SHS	HDFC BANK LTD	17,609 00	62,666 00
3,200	SHS	ICICI BANK LTD SPON ADR	127,282 00	162,048 00

SAMUEL & JEAN FRANKEL FOUNDATION
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			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
1,300	SHS	RELIANCE INDUSTRIES LTD	60,362 00	61,815 00
2,248	SHS	CRH PLC	35,279 00	47,013 00
7,600	SHS	ISRAEL CHEMICALS LTD	113,599 00	130,538 00
1,900	SHS	CANON INC	90,552.00	98,522 00
1,050	SHS	CANON INC ADR	51,104 00	53,907 00
1,600	SHS	FANUC CO	139,953 00	245,745 00
5,000	SHS	JGC CORP	96,592.00	108,819 00
1,180	SHS	KEYENCE CORP	217,941 00	341,835 00
7,400	SHS	KURITA WATER INDUSTRIES LTD	202,390 00	233,147 00
2,700	SHS	MURATA MANUFACTURING CO	129,975 00	189,223 00
800	SHS	NINTENDO	294,504 00	234,807 00
1,500	SHS	SMC CORP	153,839 00	256,990 00
11,200	SHS	SOFTBANK CORP	212,102 00	387,772 00
300	SHS	SYSMEX CORP	20,731 00	20,803 00
7,200	SHS	TREND MICRO INC	254,206 00	237,753 00
630	SHS	SAMSUNG ELEC GDS N/V PF	118,193 00	182,385 00
2,000	SHS	SES FDR CL A (PARIS)	43,934 00	47,612 00
2,100	SHS	AMERICA MOVIL S A B DE C V	122,120 00	120,414 00
12,000	SHS	WAL MART DE MEXICO, SAB DE C V	26,256 00	34,436 00
1,336	SHS	ASML HOLDING NV	38,315 00	51,595 00
9,000	SHS	KONINKLIJKE KPN NV	158,941 00	131,332 00
6,750	SHS	ROYAL DUTCH SHELL CL A ADR	436,000 00	450,765 00
5,650	SHS	SCHLUMBERGER LTD	423,072 00	471,775 00
5,700	SHS	JERONIMO MARTINS SGPS	38,214 00	86,833 00
10,106	SHS	DBS GROUP HOLDINGS	58,516 00	112,766 00
5,406	SHS	HENNES & MAURITZ AB	163,630 00	180,049 00
3,200	SHS	SANDVIK AB	31,242 00	62,376 00
1,600	SHS	NESTLE NAM SPON ADR	81,853 00	93,981 00
4,989	SHS	NESTLE SA REG	238,943 00	292,137 00
2,132	SHS	NOVARTIS AG	105,991 00	125,298 00
1,649	SHS	RICHEMONT CIE FIN	48,024 00	97,000.00
590	SHS	SONOVA HOLDING AG	52,310 00	76,164.00
139	SHS	SWISSCOM AG REG	45,666 00	61,115 00
110	SHS	SYNGENTA AG	27,736 00	32,176 00
2,200	SHS	TYCO ELECTRONICS LTD	39,098 00	77,880 00
6,500	SHS	WEATHERFORD INTL LTD	108,050 00	148,200 00
700	SHS	ANGLO AMERICAN PLC	30,444 00	36,495 00
6,415	SHS	BAE SYSTEMS PLC	41,732 00	33,035 00
13,900	SHS	BG GROUP PLC	206,834 00	281,187 00
4,100	SHS	DIAGEO PLC	67,465 00	75,941 00
120,800	SHS	DIXONS GROUP PLC	49,557 00	43,017 00
1,275	SHS	HSBC HOLDINGS PLC ADR SPON NEW	83,523 00	65,076 00
24,434	SHS	HSBC HOLDINGS PLC UKP	184,060 00	248,227 00
4,572	SHS	IMPERIAL TOBACCO PLC	140,942 00	140,639 00
50,300	SHS	LLOYDS TSB GROUP	57,702 00	51,618 00
12,600	SHS	NATIONAL GRID PLC	114,429 00	108,930 00
2,900	SHS	RECKITT BENCKISER GROUP PLC	151,480 00	159,695 00
3,100	SHS	RIO TINTO PLC ADR SPON	88,525 00	222,146.00
2,400	SHS	RIO TINTO PLC REG	97,253 00	168,046.00
15,100	SHS	SHIRE PLC	213,332 00	364,201.00

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

38-6088399

			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
7,910	SHS	STANDARD CHARTERED	215,053.00	212,797 00
38,900	SHS	TESCO PLC	279,750 00	258,183 00
1,900	SHS	3M COMPANY	152,679 00	163,970 00
1,700	SHS	AGILENT TECHNOLOGIES INC	53,984 00	70,431 00
2,150	SHS	AIRPRODUCTS & CHEMICALS INC	176,116 00	195,543 00
4,600	SHS	ALLEGHENY TECHNOLOGIES INC	211,012 00	253,828 00
3,500	SHS	ALLERGAN INC	205,480 00	240,345 00
5,400	SHS	ALLSTATE CORP	153,202 00	172,152 00
200	SHS	AMAZON COM INC	15,443 00	36,000 00
3,400	SHS	AMERICAN TOWER CORP CL A	142,092 00	175,576 00
7,100	SHS	AMERICAN WATER WORKS	136,806 00	179,559 00
750	SHS	AON CORP	26,541 00	34,508 00
800	SHS	APPLE INC	128,408 00	258,048 00
900	SHS	BEST BUY INC	38,480 00	30,861 00
800	SHS	BOEING CO	39,405 00	52,208 00
6,900	SHS	BRISTOL-MYERS SQUIBB CO	166,243 00	182,712 00
1,300	SHS	BROADCOM CORP	22,650 00	56,615 00
2,500	SHS	CELGENE CORP	136,603 00	147,850 00
4,100	SHS	CERNER CORP	160,720 00	388,433 00
1,100	SHS	CHEVRON CORP	73,226 00	100,375 00
13,400	SHS	CISCO SYSTEMS INC	304,914 00	271,082 00
900	SHS	COACH INC	39,484 00	49,779 00
11,500	SHS	COMCAST CORP CL A (NEW)	227,501 00	252,654 00
825	SHS	COSTCO WHOLESALE CORP	54,887 00	59,573 00
2,400	SHS	DANAHER CORP	97,222 00	113,208 00
1,600	SHS	DAVITA INC	77,200 00	111,184 00
6,725	SHS	DREAMWORKS ANIMATION	257,261 00	198,186 00
5,350	SHS	EBAY INC	153,219 00	148,891 00
2,700	SHS	ECOLAB INC	87,723 00	136,134 00
2,300	SHS	EDISON INTERNATIONAL	74,763 00	88,780 00
2,400	SHS	EMERSON ELECTRIC CO	105,252 00	137,208 00
700	SHS	ENERGIZER HOLDINGS INC	57,360 00	51,030 00
2,125	SHS	FEDEX CORP	152,178 00	197,646 00
475	SHS	FIRST SOLAR INC	49,752 00	61,817 00
500	SHS	FLUOR CORP	38,124 00	33,130 00
4,000	SHS	GENERAL ELECTRIC CO	150,000 00	73,160 00
4,200	SHS	GENERAL MILLS	143,334 00	149,478 00
1,450	SHS	GOLDMAN SACHS GROUP INC	127,075 00	243,831 00
480	SHS	GOOGLE INC CL A	211,943 00	285,106.00
2,800	SHS	HALLIBURTON CO	80,137 00	114,324 00
1,000	SHS	HEWLETT-PACKARD CO	31,220 00	42,100 00
4,600	SHS	ILLINOIS TOOL WORKS INC	208,870 00	245,640 00
2,500	SHS	INTERNATIONAL BUSINESS MACHINES CORP	288,236 00	366,900 00
2,200	SHS	INTERNATIONAL GAME TECHNOLOGY	38,456 00	38,918 00
5,500	SHS	IRON MOUNTAIN INC	120,730 00	137,555 00
5,300	SHS	JPMORGAN CHASE & CO	228,383 00	224,826 00
1,000	SHS	JUNIPER NETWORKS INC	25,796 00	36,920 00
3,800	SHS	KLA-TENCOR CORP	131,814 00	146,832 00
2,600	SHS	KRAFT FOODS INC CL A	82,108 00	81,926 00
14,500	SHS	LOWES COMPANIES INC	348,773 00	363,660 00

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

38-6088399

			END OF YEAR	
OTHER INVESTMENTS			BOOK VALUE	FAIR MARKET VALUE
1,275	SHS	MARATHON OIL CORP	53,972 00	47,213 00
2,200	SHS	MAXIM INTEGRATED PRODS INC	27,354 00	51,964 00
400	SHS	MCDONALDS CORP	27,932 00	30,704 00
1,600	SHS	MEDTRONIC INC	53,131 00	59,344 00
5,400	SHS	MERCK & CO INC	139,728 00	194,616 00
3,300	SHS	MICROCHIP TECHNOLOGY INC	111,872 00	112,893 00
6,800	SHS	MICROSOFT CORP	199,308 00	189,788 00
2,500	SHS	MONSANTO CO NEW	192,196 00	174,100 00
1,700	SHS	NATIONAL INSTRUMENTS CORP	46,844.00	63,988 00
3,500	SHS	NEW YORK TIMES CO	34,437 00	34,300 00
2,300	SHS	NOBLE ENERGY INC	170,333.00	197,984 00
700	SHS	NORDSTROM INC	23,552 00	29,666 00
800	SHS	NORFOLK SOUTHERN CORP	32,575 00	50,256 00
2,700	SHS	NUCOR CORP	97,001 00	118,314 00
1,100	SHS	OMNICOM GROUP INC	49,605 00	50,380 00
7,300	SHS	ORACLE CORP	204,025 00	228,490 00
3,900	SHS	PEPSICO INC	275,372 00	254,787 00
1,900	SHS	PHILIP MORRIS INTERNATIONAL INC	97,251 00	111,207 00
1,300	SHS	POLYCOM INC	30,849 00	50,674 00
900	SHS	PROCTER & GAMBLE CO	47,234 00	57,897 00
7,800	SHS	PROGRESSIVE CORP OHIO	121,999 00	154,986 00
4,500	SHS	QUALCOMM INC	198,373 00	222,705 00
1,300	SHS	REPUBLIC SERVICES INC	39,204 00	38,818 00
18,400	SHS	SCHWAB CHARLES NEW	324,531 00	314,823 00
2,400	SHS	SCRIPPS NETWORKS INTERACTIVE	103,248 00	124,200 00
1,150	SHS	SPECTRA ENERGY CORP	27,307 00	28,739 00
950	SHS	STANLEY BLACK & DECKER INC	54,086 00	63,527 00
150	SHS	STRAYER ED INC	29,290 00	22,833 00
4,300	SHS	TARGET CORP	227,902 00	258,559 00
5,800	SHS	THE WALT DISNEY CO	134,919 00	217,558 00
2,900	SHS	TIFFANY & CO	124,139 00	180,583 00
600	SHS	TIME WARNER CABLE INC	32,871 00	39,618 00
2,100	SHS	UNION PACIFIC CORP	126,691 00	194,586.00
500	SHS	UNITED PARCEL SERVICE INC CL B	36,321 00	36,290 00
1,300	SHS	UNITED TECHNOLOGIES CORP	98,769 00	102,336 00
4,100	SHS	UNITEDHEALTH GROUP INC	114,091 00	148,051 00
6,550	SHS	URBAN OUTFITTERS INC	180,911 00	234,556 00
1,400	SHS	VERIZON COMMUNICATIONS	41,664 00	50,092 00
3,000	SHS	VISA INC CL A	211,407 00	211,140 00
1,450	SHS	VULCAN MATERIALS CO	84,796 00	64,322 00

TOTAL CORPORATE STOCK

47,716,298.79

48,059,674.23

OTHER INVESTMENTS
MUTUAL FUNDS

8,700	CONSUMERS STAPLES	251,554 00	254,997 00
3,100	ENERGY SECTOR SPDR	178,669.74	211,575 00

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

38-6088399

		END OF YEAR	
OTHER INVESTMENTS		BOOK VALUE	FAIR MARKET VALUE
2,000	INDUSTRIAL SECTOR	81,820 00	69,740 00
2,200	ISHARES TRUST DJ U S BASIC	96,688 35	170,412 00
5,000	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	386,649 00	467,100 00
4,000	ISHARES MSCI EAFE INDEX FUND	318,800 40	232,880 00
9,000	ISHARES MSCI EMERGING MARKETS INDEX FUND	460,821 00	428,778 00
2,800	MARKET VECTORS AGIRIBUSINESS	99,006.72	149,912 00
4,000	SECTOR SPDR TRUST BEN INT-MATERIALS	163,018 00	153,640 00
2,400	SPDR METALS & MINING	90,223 64	165,072 00
10,200	SPDR OIL & GAS EQUIP	272,869 28	374,442 00
9,537	HENDERSON GLOBAL INVESTORS INTL OPP FUND	223,342 07	201,129 84
900	RAYONIER INC	39,749 26	47,268 00
600	SPDR GOLD TR	62,870 49	83,232 00
OTHER EQUITY INVESTMENTS			
5,000 SHS	WP CAREY & CO LLC	143,896 00	143,896 00
PRIVATE EQUITY FUNDS			
787,286 SHS	UBS MADISON DEARBORN LLC	299,174 00	349,319 00
374,449 SHS	UBS PRIVATE EQUITY FUND LLC	88,168 00	101,352.00
INTEREST IN FLOWTHROUGH ENTITIES			
	ABRAMS CAPITAL PARTNER I LP	6,846,136 00	7,050,326 00
	CEDAR BRIDGE REALTY FUND LP	6,629,826 00	7,368,222 00
	CORNERSTONE PARTNERS LP	1,015,368 00	1,055,402 00
	MILLENNIUM USA LP	8,638,707 00	8,344,776 00
	NOVEM LP	5,485,185 00	6,485,954 00
	ENTERPRISE PRODUCTS LP	152,266 00	20,048 00
	CITI HICKS MUSE LP	41,491 00	52,543 00
HEDGE FUNDS			
	UBS JUNIPER CROSSOVER FUND LLC	2,644 00	1,246 00
TOTAL OTHER INVESTMENTS		32,068,942 95	33,983,261 84
GRAND TOTAL		79,785,241 74	82,042,936 07

FORM 990-PF . PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT 0.00	0.	0.	0.
JEAN FRANKEL 3875 LAKELAND LANE BLOOMFIELD, MI 48302	V.P./SEC. 0.00	0.	0.	0.
BRUCE FRANKEL 700 ARDMOR BIRMINGHAM, MI 48009	TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER 0.00	0.	0.	0.
JOELYN NYMAN 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
STUART FRANKEL 2301 W. BIG BEAVER, SUITE 900 TROY, MI 48084	TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	PART XV - LINE 1A	STATEMENT 10
	LIST OF FOUNDATION MANAGERS	

NAME OF MANAGER

STANLEY FRANKEL
JEAN FRANKEL

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 11
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CATCH 3011 WEST GRAND BOULEVARD DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.
CHILDREN'S HOSPITAL OF MICHIGAN 3901 BEAUBIEN DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	100,000.
CROHNS & COLITIS FOUNDATION 31313 NORTHWESTERN HWY, SUITE 204 FARMINGTON HILLS, MI 48334	NONE CHARITABLE WITHOUT RESTRICTION	170C	500.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	200.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	100,000.
DETROIT SCIENCE CENTER 5020 JOHN R STREET DETROIT, MI 48202	NONE CHARITABLE WITHOUT RESTRICTION	170C	25,000.

SAMUEL & JEAN FRANKEL FOUNDATION

38-6088399

DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	550,000.
FOCUS HOPE 1355 OAKMAN BLVD DETROIT, MI 48238	NONE CHARITABLE WITHOUT RESTRICTION	170C	150,000.
KARMANOS CANCER INSTITUTE 110 EAST WARREN DETROIT, MI 48201	NONE CHARITABLE WITHOUT RESTRICTION	170C	18,442.
KIDS KICKING CANCER 645 GRISWALD, SUITE 444 DETROIT, MI 48226	NONE CHARITABLE WITHOUT RESTRICTION	170C	50,000.
MICHIGAN HUMANE SOCIETY 30300 TELEGRAPH ROAD, SUITE 220 BINGHAM FARMS, MI 48025	NONE CHARITABLE WITHOUT RESTRICTION	170C	500.
NEW URBAN LEARNING PO BOX 705 LINCOLN, MA 01773	NONE CHARITABLE WITHOUT RESTRICTION	170C	150,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	NONE CHARITABLE WITHOUT RESTRICTION	170C	1,000.
UNIVERSITY OF MICHIGAN SCHOOL OF MEDICINE ANN ARBOR, MI 48109	NONE CHARITABLE WITHOUT RESTRICTION	170C	142,819.
UNIVERSITY OF MICHIGAN HOSPITALS & HEALTH CENTERS ANN ARBOR, MI 48109	NONE CHARITABLE WITHOUT RESTRICTION	170C	2500000.
MAXINE & STUART FRANKEL FOUNDATION FOR ART 1334 MAPLELAWN DRIVE TROY, MI 48084	NONE CHARITABLE WITHOUT RESTRICTION	PRIVATE FOUNDATION	2273500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

6,062,961.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- 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	Name of exempt organization	Employer identification number
	SAMUEL & JEAN FRANKEL FOUNDATION	38-6088399
	Number, street, and room or suite no. If a P.O. box, see instructions. 2301 WEST BIG BEAVER ROAD, NO. 900	
File by the due date for filing your return. See instructions.	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)

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

STANLEY FRANKEL

- The books are in the care of ► **2301 W. 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	\$	55,000.
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	\$	40,000.
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	\$	15,000.

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)

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

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	Employer identification number	
	SAMUEL & JEAN FRANKEL FOUNDATION	38-6088399	
	Number, street, and room or suite no. If a P.O. box, see instructions 2301 WEST BIG BEAVER ROAD, 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)

04

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.

STANLEY FRANKEL

- The books are in the care of ☒ 2301 W. 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	\$	55,000.
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	\$	55,000.
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 *Stanley Frankel*

Title CPA

Date 8-12-11

Form 8868 (Rev. 1-2011)